



## OPINION OF THE EUROPEAN CENTRAL BANK

of 19 March 2010

**on an amendment to the Law on Danmarks Nationalbank regarding authority to collect information for the compilation of statistics**

(CON/2010/24)

### **Introduction and legal basis**

On 2 March 2010 the European Central Bank (ECB) received a request from the Danish Ministry of Economic and Business Affairs for an opinion on a proposal for a law to amend the Law on Danmarks Nationalbank (authorisation for the collection of data for use in compiling statistics) (hereinafter the 'draft law').

The ECB's competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union and the third and fourth indents of Article 2(1) of Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions<sup>1</sup>, as the draft law relates to Danmarks Nationalbank and to the collection, compilation and distribution of monetary, financial, banking, payment systems and balance of payments statistics. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

### **1. Purpose of the draft law**

- 1.1 The purpose of the draft law is to give direct authority to Danmarks Nationalbank to collect, compile and publish statistical information within its fields of competence, and to use such information as necessary for the fulfilment of its tasks, including for non-statistical purposes.
- 1.2 The draft law enables Denmark to comply with the extended statistical requirements for national central banks (NCBs) pursuant to Council Regulation (EC) No 951/2009 of 9 October 2009 amending Regulation (EC) No 2533/98 concerning the collection of statistical information by the European Central Bank<sup>2</sup> and the regulation on the European Systemic Risk Board (ESRB) when it is adopted<sup>3</sup>, as well as meeting the national needs of Danmarks Nationalbank. At present Danmarks

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<sup>1</sup> OJ L 189, 3.7.1998, p. 42.

<sup>2</sup> OJ L 269, 14.10.2009, p. 1. This applies, e.g., in the field of macro-prudential statistics and the structural developments in the financial markets.

<sup>3</sup> Proposal for a Regulation of the European Parliament and of the Council on Community macro prudential oversight of the financial system and establishing a European Systemic Risk Board (COM(2009) 499 final).

Nationalbank carries out statistical tasks under powers delegated by Statistics Denmark pursuant to §3(3) of the Law on Statistics Denmark<sup>4</sup>.

- 1.3 Furthermore, the draft law authorises Danmarks Nationalbank to distribute confidential statistical information to the European System of Central Banks (ESCB) and to the ESRB to the extent and in such detail (including information enabling an individual financial institution to be identified) as is necessary for these institutions to perform their tasks.
- 1.4 In addition, the scope of reporting agents from which Danmarks Nationalbank will be allowed to collect information is extended to encompass all legal and natural persons operating in the financial field, including issuers and holders of securities, those engaged in trans-border activities, as well as clearing and settlement institutions.

## 2. General observations

The ECB welcomes the draft law, which provides direct authority for the independent statistical function of Danmarks Nationalbank. The ECB notes that there are two complementary regimes for the production of European statistics, one set out in Regulation (EC) No 223/2009<sup>5</sup> and the other in Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank<sup>6</sup>. Whatever the national regime, the specific arrangements should aim to optimise the quality and availability of official statistics, also in the context of the NCB's participation in the ESCB in general and its duty to collaborate with the ECB on statistical matters in particular, while preserving its independence as a central bank participating in the ESCB.

This opinion will be published on the ECB's website.

Done at Frankfurt am Main, 19 March 2010.

[signed]

*The President of the ECB*

Jean-Claude TRICHET

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<sup>4</sup> §3(3) of the Law on Statistics Denmark (Consolidated Act No 599 of 22 June 2000) delegates the collection of statistics in the financial field, together with the right to impose sanctions for non-compliance, as follows: 'In agreement with Danmarks Nationalbank, the Board may delegate to Danmarks Nationalbank the collection, compilation and distribution of statistics within the field of finance. The Board can likewise instruct financial undertakings to submit to Danmarks Nationalbank, at its request, the information referred to in § 8(1) No 3'.

<sup>5</sup> Regulation (EC) No 223/2009 of the European Parliament and of the Council of 11 March 2009 on European statistics and repealing Regulation (EC, Euratom) No 1101/2008 of the European Parliament and of the Council on the transmission of data subject to statistical confidentiality to the Statistical Office of the European Communities, Council Regulation (EC) No 322/97 on Community Statistics, and Council Decision 89/382/EEC, Euratom establishing a Committee on the Statistical Programmes of the European Communities (OJ L 87, 31.3.2009, p. 164).

<sup>6</sup> OJ L 318, 27.11.1998, p. 8.