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PRESS RELEASE

NEW CLASSIFICATION SYSTEM BETWEEN THE REPORTING FRAMEWORKS OF THE ECB AND CEBS

The European Central Bank (ECB) and the Committee of European Banking Supervisors (CEBS) have today published a new classification system aimed at reducing over time the reporting burden placed on entities that are required to deliver data to the Eurosystem as well as to supervisory authorities.

The classification system is composed of two elements. The first element is a bridging manual linking the ECB's monetary and financial statistics requirements with the supervisory reporting templates (FINREP and COREP) developed by CEBS. The second element is a database that will help reporting agents and other users identify the similarities and differences between data for ECB statistical purposes and data for financial supervisors in the context of the CEBS framework. The relational database is available upon request at the following email address: JEGR@ecb.int.

The classification system was prepared by the Joint Expert Group on Reconciliation of credit institutions' statistical and supervisory reporting requirements (JEGR), established jointly by the European System of Central Banks' (ESCB) Statistics Committee and Banking Supervision Committee together with CEBS.

The ECB's statistics on monetary financial institutions' balance sheets and interest rates are based on the European System of Accounts (ESA 95). The framework established by CEBS for the reporting of financial and supervisory information is compliant with international accounting standards and capital adequacy data requirements. Reconciliation of these two frameworks has the potential to bring about a significant reduction of the reporting burden and

further enhance the quality of data. The new classification system (comprising the manual and the relational database) has helped the ESCB and CEBS to improve coherence between the two frameworks and identify cases where reconciliation is possible. A number of reconciliation proposals are already in the process of being implemented by the ECB and CEBS. The proposals aim to bring the frameworks closer to each other with respect to important aspects such as instrument definitions and classification, sector classification, consolidation and accounting rules.

The banking industry and users of statistical and supervisory information have expressed appreciation and support for the work done so far by the ECB and CEBS in this field. The new classification system facilitates a better understanding of the links between different data frameworks and creates synergies between datasets originally designed for different purposes.

The ECB and CEBS will continue to maintain and further enhance the classification system over time, in particular in view of forthcoming amendments to the FINREP and COREP templates as well as potentially relevant changes to the ECB statistical reporting framework.

European Central Bank:

Directorate Communications, Press and Information Division

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 69 1344 7455, Fax: +49 69 1344 7404

Internet: <http://www.ecb.europa.eu>

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