



EUROPEAN CENTRAL BANK

BANKING SUPERVISION

# PRESS RELEASE

17 February 2017

## ECB launches public consultation on draft amendments to the ECB regulation on reporting of supervisory financial information

- Amendments adjust regulation to reflect changes in accounting standards
- ECB publishes draft amendments for consultation
- Consultation period runs from today until 27 March 2017

The European Central Bank (ECB) today launches a public consultation on draft amendments to the ECB regulation on reporting of supervisory financial information. The amendments update the regulation mainly to reflect changes in the International Financial Reporting Standards (IFRS). Other modifications that are listed in the consultation paper (e.g. applicability of FINREP templates 17 and 40 to certain solo reporters, responsibility for reporting in respect of subsidiaries established in a non-participating Member State or a third country, etc.) are also proposed, based on the experience gained since the first implementation of the ECB regulation as of 31 December 2015.

The ECB regulation lays down the rules and procedures for the financial reporting of the banks on an individual basis (solo reporting) and also for consolidated financial reporting by banking groups under national accounting frameworks to national competent authorities and the ECB.

The proposed amendments mainly reflect the introduction of IFRS 9, the new reporting standard for financial instruments. IFRS 9 fundamentally changes the way financial instruments are accounted for and introduces the concept of the “expected loss” impairment model, which means that a bank’s accounting needs to reflect expected losses in the future. Consequently, the templates that banks use to report financial data will need adjusting.

The ECB will hold a public hearing as part of this consultation on 20 March 2017. Information on registering for the public hearing, which will take place via a telephone conference, and on how to submit

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comments can also be found on the ECB Banking Supervision website. Following the public consultation, the ECB will publish the comments received, together with a feedback statement.

**For media queries, please contact Rolf Benders, tel.: +49 69 1344 6925.**

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