



EUROPEAN CENTRAL BANK

EUROSYSTEM

Qualitative stock-taking questionnaire on the integrated reporting framework

Analysis of high-level considerations
and high-priority technical aspects

February 2019



Contents

Executive summary	2
1 Introduction	3
2 Organisation of the questionnaire and overview of responses	4
3 Expected benefits of the IReF	8
4 Key factors in implementing the IReF	9
5 Challenges in the implementation phase	10
6 Challenges in the operational phase	11
7 The IReF and supervisory reporting	12
8 Synergies with the Banks' Integrated Reporting Dictionary (BIRD)	13
9 IReF implementation	14
10 The integration of AnaCredit	15
11 Coverage of securities	18
Annex A1: National results	20
A.1 Expected benefits of the IReF	20
A.2 Key factors in implementing the IReF	21
A.3 Challenges in the implementation phase of the IReF	22
A.4 Challenges in the operational phase of the IReF	23
A.5 The IReF and supervisory reporting	24
A.6 Synergies with the BIRD	25
A.7 IReF implementation	26
A.8 The integration of AnaCredit	27
A.9 Coverage of securities	30
Annex A2: Technical notes on the analyses	32

Executive summary

In June 2018, the ESCB/SSM Statistics Committee launched a qualitative stock-taking (QST) questionnaire on the Integrated Reporting Framework (IReF) as a first step towards a more comprehensive cost-benefit analysis aimed at assessing, in close cooperation with the banking industry, the impact of the IReF on all stakeholders.

All euro area countries plus Romania and Sweden joined the exercise.

The banking industry was very responsive. Overall, 255 responses were received representing over 3,000 institutions and ensuring a coverage of **about 78% of the banking industry in the euro area in terms of total assets**. The results showed a high level of representativeness across countries and size of banks. Results were analysed by also taking into account sub-groups of the population in terms of group structure and asset size.

On expected benefits of the IReF, the banking industry assigned **high priority to the harmonisation of the concepts and methodologies** underlying statistical reporting **and to having a unique reporting scheme across statistical domains** which reduces overlaps.

As regards challenges in implementing the IReF, respondents considered those related to (i) **maintaining parallel systems** for the datasets to be integrated into the IReF before the IReF system reaches a steady state, and (ii) **developing new reporting systems or changing existing ones** when they have not yet reached the end of their lifecycles. In turn, **the greatest challenge in the operational phase of the IReF will be the concentration of workload in a shorter period of time**.

Reporting agents expressed **a high degree of support for setting up a reporting system that would enable the collection of supervisory data as part of a broader integrated framework**. Respondents see also significant benefits of the IReF's introduction in **unlocking the potential of the BIRD for fulfilling reporting requirements**, as national adaptations of the BIRD would be much reduced.

The vast majority of reporting agents consider **2024-2027 as being the most realistic period for the IReF's implementation**. By 2024, the ESCB and the banking industry will further cooperate on the definition of the IReF's technical features, including a detailed reporting scheme, and the general governance of the data transmission. Such a timeline would respect the lifecycles of the existing IT systems and also ensure enough lead time for all involved stakeholders to implement the requirements.

The banking industry supports an integration of AnaCredit into the IReF in such a way that the granular loan data would be directly used for the compilation of aggregated statistics. The majority of respondents indicated that, for both granular credit data necessary for the compilation of aggregated statistics and security-by-security data on holdings and issuance of ISIN securities, **a monthly data transmission within 10-12 working days from the end of the reference period is either feasible or already in line with national practices**.

1 Introduction

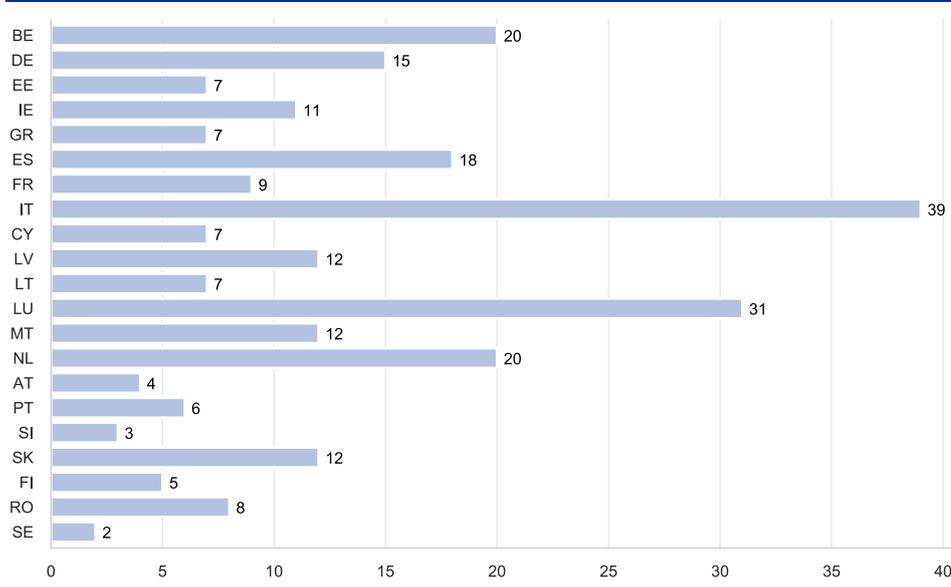
The QST for the banking industry was aimed at credit institutions, other deposit-taking corporations, banking associations and service providers. National central banks (NCBs) were also addressed in their role as reporting agents and as compilers of statistical data, while ESCB user committees were invited to provide feedback through a dedicated questionnaire. This report summarises the feedback received on the high-level considerations and on the high-priority technical questions from the banking industry, with the objective of supporting the overall discussion on the opportunity of establishing an IReF. Subject to the outcome of such discussions, the ESCB will assess the answers received to the technical questions in order to formulate a more detailed proposal on the IReF scenarios.

While the main text analyses the responses from a euro area perspective, Annex 1 presents the national results (including for Romania and Sweden). Annex 2 reviews in detail the technical approach that has been used in the analyses (both at national and at euro area level) while also specifying the definitions for the terms used throughout the report.

2 Organisation of the questionnaire and overview of responses

Each NCB of the countries participating in the QST exercise decided which domestic entities would be invited to participate in the questionnaire, with the final objective of covering about 80% of the national banking sector in terms of total assets. See Annex A2 for an overview of the approaches followed by participating NCBs.

Figure 2.1
Responding institutions broken down by country

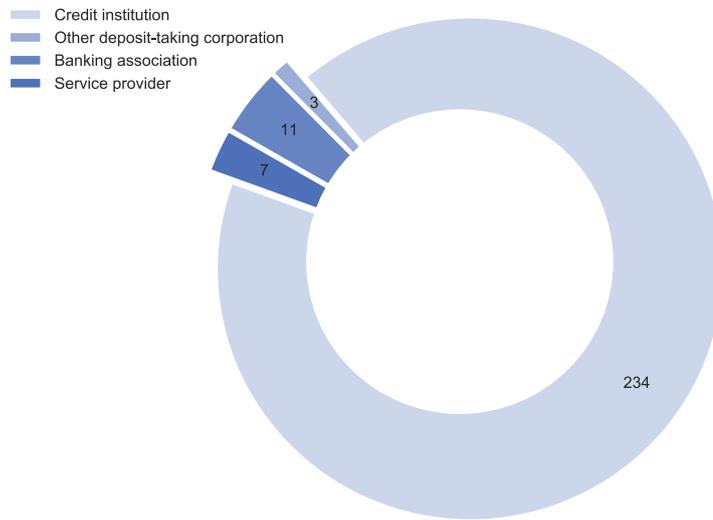


Notes: 255 institutions replied to the QST out of 964 invitations sent.

Branches and subsidiaries of credit institutions resident in the participating countries could opt to reuse the answer of the head office or parent institution. Similarly, credit institutions and other deposit-taking corporations could provide replies on behalf of other institutions resident in the same country (e.g. other institutions in the same banking group). Several NCBs also invited banking associations and service providers to participate in the questionnaire on behalf of their members / customers (e.g. savings or cooperative banks) or on their own account.

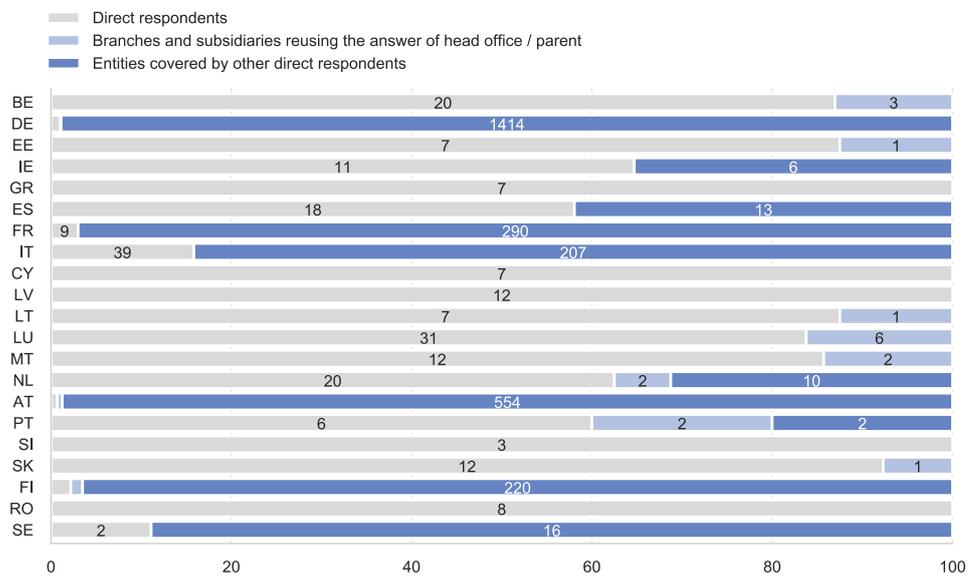
Overall, 964 institutions were invited to fill in the questionnaire in the participating countries, and 255 responses were received. Figure 2.1 provides an overview of the answers received broken down by country. As shown in Figure 2.2, most responding institutions were credit institutions (234), while only a few other deposit-taking corporations participated in the exercise (3). In turn, 11 banking associations and 7 service providers responded to the questionnaire.

Figure 2.2
Responding institutions broken down by type



Notes: Two banking associations and six service providers participated in the QST on their own account.

Figure 2.3
Reponses taking into account indirect feedback



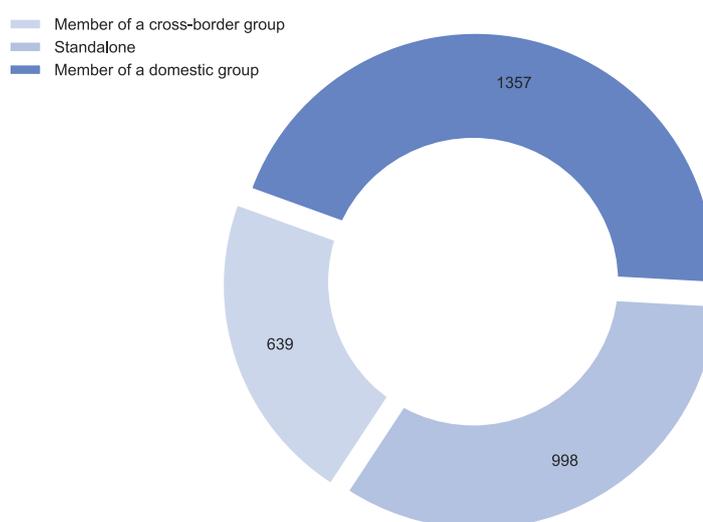
Notes: Overall, 25 branches and subsidiaries opted to reuse the answer of their head office or parent institution, while for 2732 entities the answer was provided by another institution.

As explained in Annex A2, the analysis of the results takes into account cases where invited respondents preferred to not participate in the questionnaire directly and reuse the answer of their head office or parent institution.¹ Similarly, whenever an entity

¹ In those cases where a branch is using the response of its parent resident in another country, the answers used in the assessment may not always fit the national experience of the hosting country of the branch – e.g. whether a proposed timeliness is in line with the current national requirements. However, the bias implied by these cases is not material due to their very limited number.

responded on behalf of other institutions, the response was considered as being provided by all involved entities. This resulted in an increase in the answers received from 255 institutions to 3012 entities. This was mainly due to Germany and Austria, where banking associations and service providers as well as banking groups answered on behalf of many savings and cooperative banks. Figure 2.3 shows the number of responses in each participating country once indirect feedback is taken into account.

Figure 2.4
Breakdown of responses by group structure



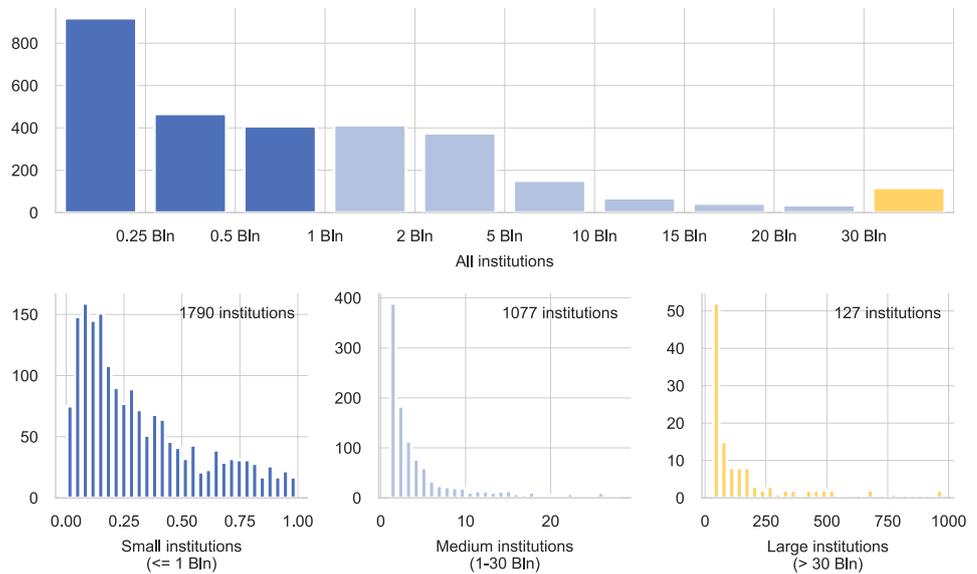
Notes: The institutions which belong to a domestic group are predominantly from Germany (1308).

Once indirect responses are taken into account, most institutions participating in the QST belong to domestic banking groups (1357), while 998 are standalone banks and 639 are members of cross-border groups; see also Figure 2.4. The analyses will highlight cases where the responses were not homogeneous across these groups of respondents.

Figure 2.5 shows the distribution of institutions participating (directly or indirectly) in the QST in terms of total assets². In the analyses, institutions will be grouped in three size groups, where relevant: i) large institutions, with total assets above EUR 30 billion; ii) mid-sized institutions, with total assets between EUR 1 and EUR 30 billion; and iii) small institutions, with total assets below EUR 1 billion. The EUR 30 billion threshold was chosen to reflect the asset-size criterion used for identifying significant institutions, in order to introduce comparability with supervisory definitions. Small institutions are the majority (1790), in light of their strong indirect participation through their corresponding banking associations in countries where they are predominant.

² The reference period used is December 2017.

Figure 2.5
Distribution of institutions participating in the QST by total assets

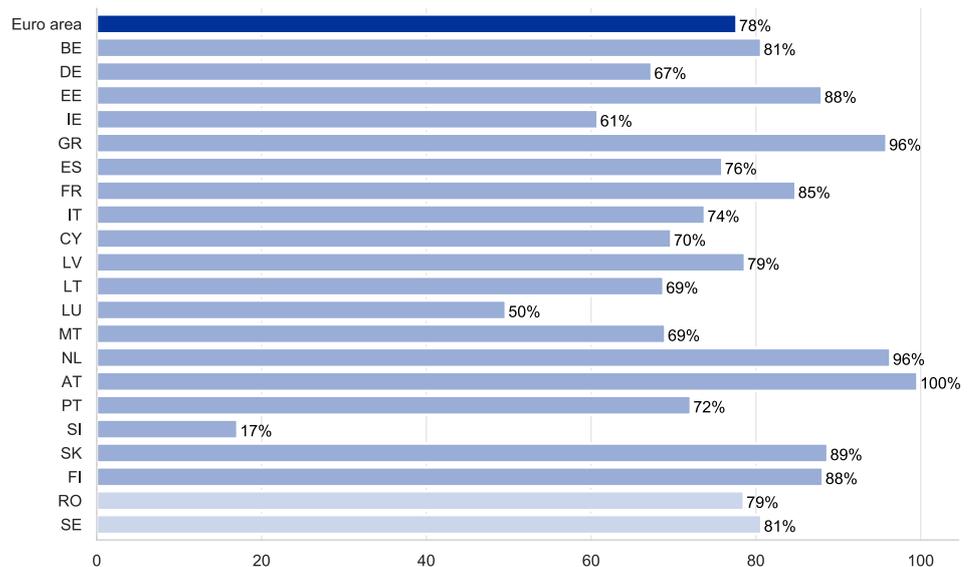


Notes: The 30 EUR billion threshold was chosen to reflect the asset-size criterion used for identifying significant institutions. Small institutions are predominantly from Germany (795) and Austria (476).

Figure 2.6 shows the market coverage of the QST questionnaire in terms of total assets. At euro area level, the market coverage stood at 78%, which peaks at almost 100% in Austria and 96% in Greece and the Netherlands.

Banking associations and service providers were excluded from the analysis of the individual questions (weight 0 was applied to them). To derive the euro area results, the simple average was used.

Figure 2.6
Market coverage of the QST questionnaire in terms of total assets

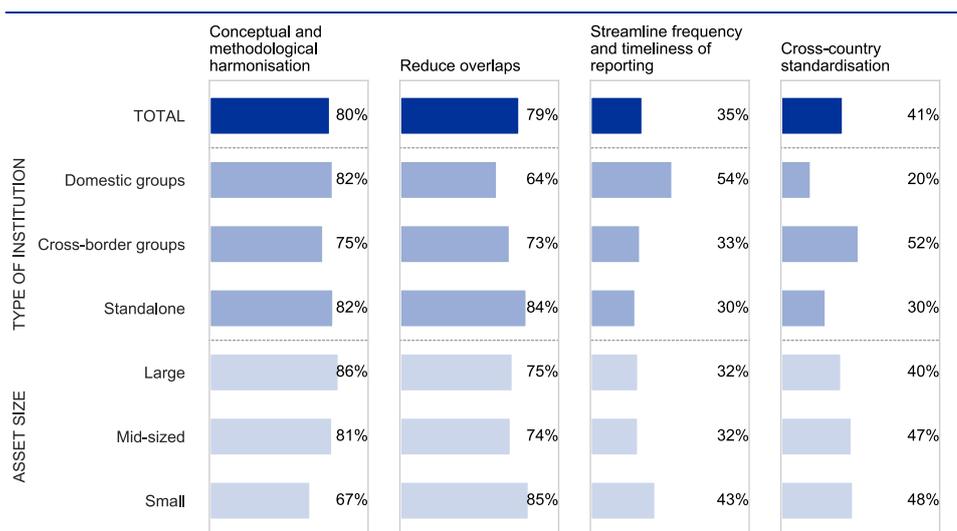


Notes: The percentages are calculated as the total assets of institutions participating in the QST (including indirect respondents) divided by the total assets of institutions in each participating country.

3 Expected benefits of the IReF³

As shown in Figure 3.1, reporting agents assigned high priority to the harmonisation of the concepts and methodologies underlying statistical reporting (80%) and to a unique reporting scheme across statistical domains which reduces overlaps in statistical reporting (79%). Streamlining the frequency and timeliness of the reporting and cross-country standardisation obtained a lower degree of priority (35% and 41% respectively). Respondents also made reference to additional benefits through open text answers. Some of them suggested that data quality might improve, as under the IReF reporting agents would have more time to verify the consistency of the data; others highlighted that the reporting burden would decrease as they expect fewer ad hoc requests and, possibly, the approach to data collection from euro area branches of banks resident in other euro area countries might change.

Figure 3.1
IReF benefits



Notes: The percentages are calculated as the average of the corresponding frequencies of the option being ranked with high priority (from one to three) across euro area countries. See Annex A1 for an overview of the national results.

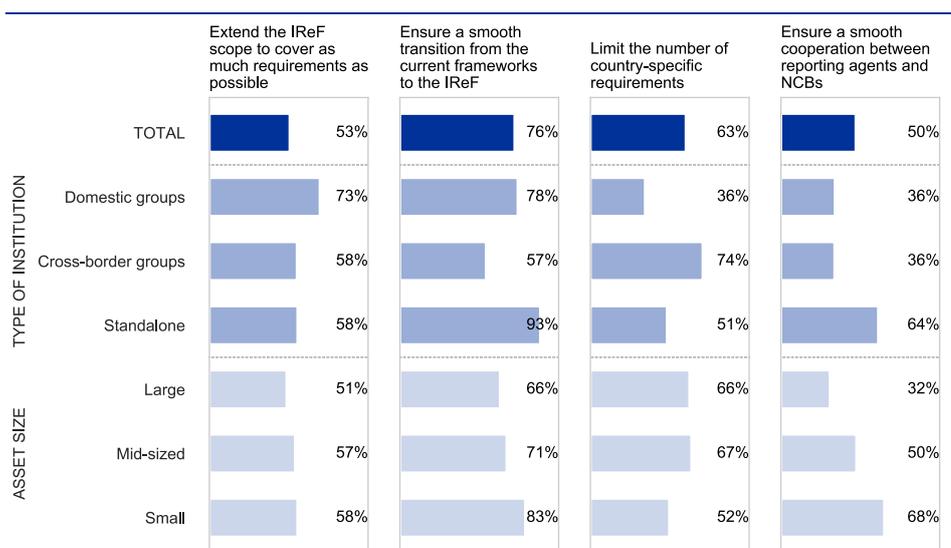
Institutions that are part of domestic groups gave lower priority to reducing overlaps in the reporting (64%) and higher priority to streamlining the frequency and timeliness of the reporting (54%) compared to other institutions. In turn, members of cross-border groups gave higher priority to cross-country harmonisation (52%) compared to standalone banks and members of domestic groups. When analysing the results by the size of the respondents, the responses seem rather homogeneous, although small institutions gave lower priority to conceptual and methodological harmonisation.

³ In countries where an integrated reporting framework has already been implemented (e.g. AT, IT or FI) banks may have understated benefits or challenges that have already arisen in their experience. Hence, it can be expected that some conclusions of this report may have even wider support than shown.

4 Key factors in implementing the IReF

Reporting agents assigned high priority to ensuring a smooth transition from the current frameworks to the IReF (76%) and to limiting the number of country-specific requirements (63%). In terms of group structure, institutions that are a member of cross-border groups gave higher priority to limiting the number of country-specific requirements (74%) and lower priority to ensuring a smooth transition from the current frameworks to the IReF (57%), while those that are members of domestic groups gave very high priority to extending the IReF's scope to cover as many requirements as possible (73%) and are less concerned with cross-country standardisation. In turn, standalone institutions gave higher priority to ensuring a smooth transition from the current frameworks to the IReF (93%) and ensuring smooth cooperation between reporting agents and NCBs (64%). As regards size, small institutions gave higher priority to ensuring smooth cooperation between reporting agents and NCBs (68% vs. 32% and 50% for large and mid-sized institutions). See also Figure 4.1.

Figure 4.1
IReF key factors

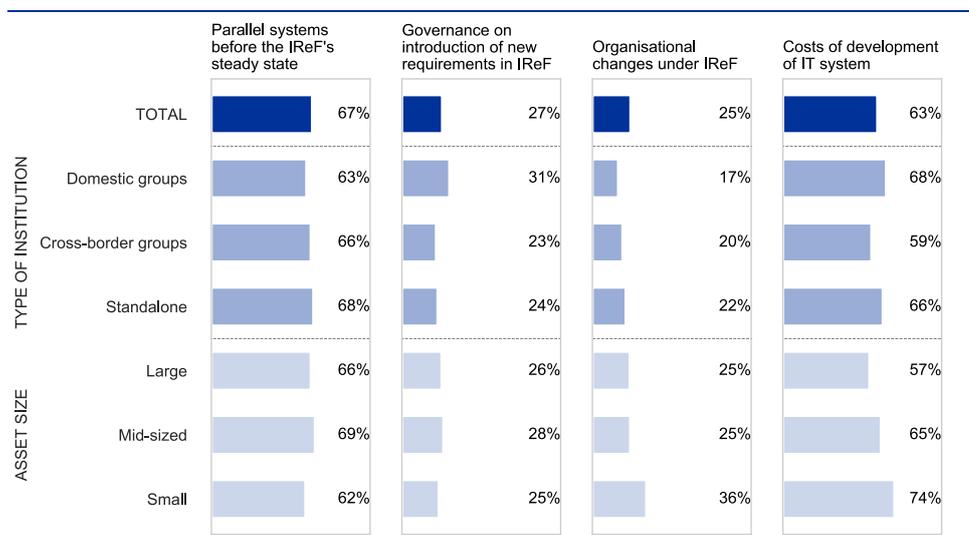


Notes: The percentages are calculated as the average of the corresponding frequencies of the option being ranked with high priority (from one to three) across euro area countries. See Annex A1 for an overview of the national results.

5 Challenges in the implementation phase

As shown in Figure 5.1, reporting agents considered as the most important challenge the need to maintain parallel systems for the datasets to be integrated into the IReF before the IReF system reaches a steady state (67%) and to develop new reporting systems or changing existing ones when they have not yet reached the end of their lifecycles (63%).

Figure 5.1
IReF challenges in the implementation phase



Notes: The percentages are calculated as the average of the corresponding frequencies of the option being ranked with high priority (from one to three) across euro area countries. See Annex A1 for an overview of the national results.

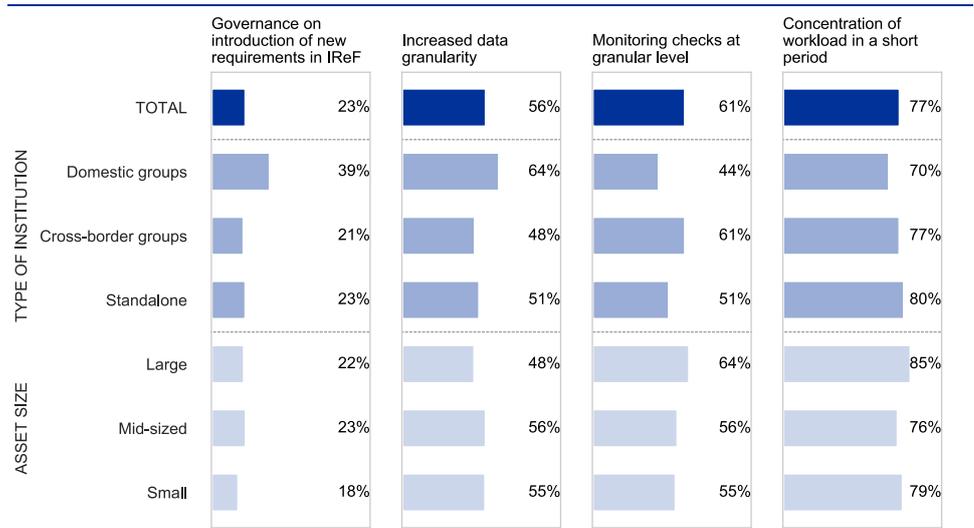
Fewer institutions seem concerned with establishing clear governance on the introduction of reporting requirements under the IReF and the potential need to introduce organisational changes to reflect the new approach to data reporting (27% and 25% respectively). In the open text answers, some respondents also made reference to the need to ensure alignment with the European Union General Data Protection Regulation.⁴ The answers were rather homogeneous across types of group structure and size classes.

⁴ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data.

6 Challenges in the operational phase

Reporting agents identified the concentration of workload in a shorter period of time as a major challenge (e.g. resource constraints) (77%). In turn, 56% of the respondents gave high priority to handling data with additional granularity compared to the current approach and running many monitoring checks at a granular level (61%).

Figure 6.1
IReF challenges in the operational phase



Notes: The percentages are calculated as the average of the corresponding frequencies of the option being ranked with high priority (from one to three) across euro area countries. See Annex A1 for an overview of the national results.

As shown in Figure 6.1, only few institutions expressed specific concerns about ensuring clear governance on the introduction of reporting requirements under the IReF (23%). Overall, responses were similar across the various groups of the reporting population.

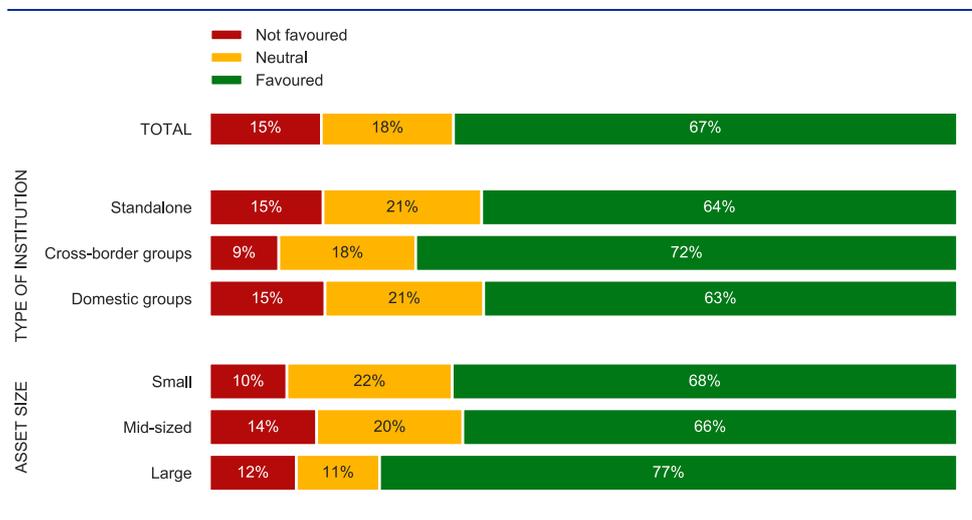
7 The IReF and supervisory reporting

Reporting agents expressed a high degree of support for setting up a reporting system that would enable the collection of supervisory data as part of a broader integrated framework (67%). In contrast, only 15% concluded that they were not in favour.

As shown in Figure 7.1, the support was slightly higher among members of cross-border groups (72% respectively). Large institutions were also more in favour (77%) compared to mid-sized and small institutions (66% and 68% respectively).

Figure 7.1

Collection of supervisory data as part of a broader integrated framework

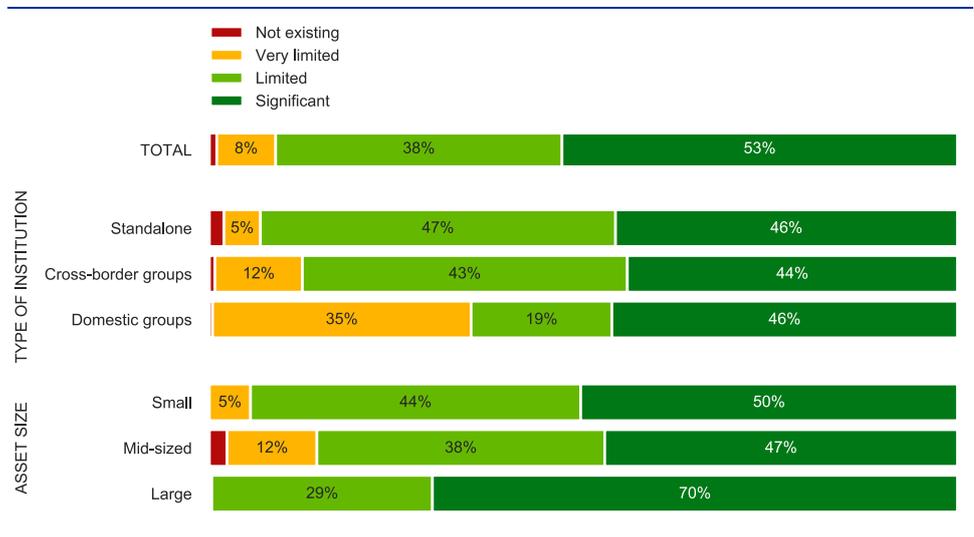


Notes: The percentages are calculated as the average of the corresponding degree of support across euro area countries. See Annex A1 for an overview of the national results. "Not favoured", "Neutral" and "Favoured" relate to degrees 1 & 2, 3 and 4 & 5 in the question.

8 Synergies with the Banks' Integrated Reporting Dictionary (BIRD)

53% of the respondents that had a view on this question see significant benefits of the IReF's introduction in making the BIRD a useful tool for fulfilling reporting requirements, while only 1% see no benefits. As shown in Figure 8.1, the percentages are similar across the various groups of the reporting population, although large institutions see more significant benefits than other categories (70%).

Figure 8.1
Benefits of the IReF's introduction in making the BIRD a useful tool for fulfilling reporting requirements

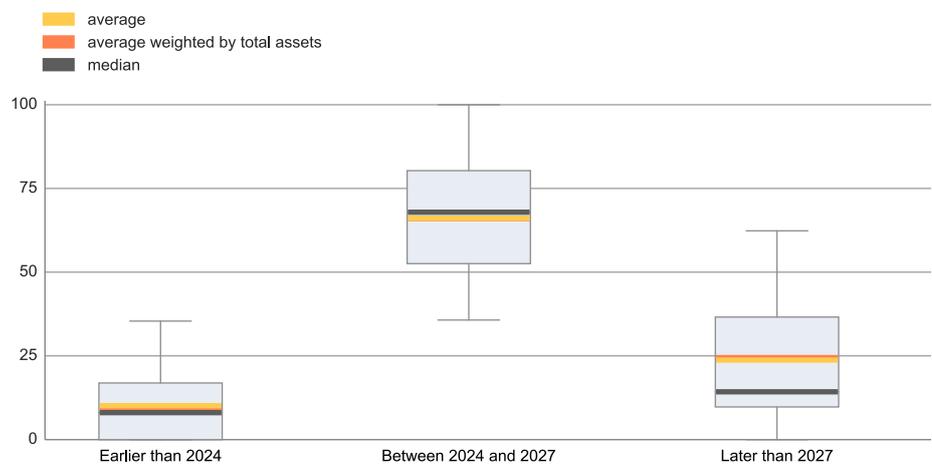


Notes: The percentages are calculated as the average of the corresponding degree of support across euro area countries. See Annex A1 for an overview of the national results. Responses selecting "No view" were excluded from this presentation.

9 IReF implementation

Reporting agents expressed considerable interest in implementing the IReF between 2024 and 2027. Figure 9.1 actually shows that such an option essentially dominates the other choices in almost all euro area countries. However, the majority of institutions in Finland and Lithuania, and small institutions in Germany favour implementation after 2027.

Figure 9.1
Timeline of the IReF's implementation



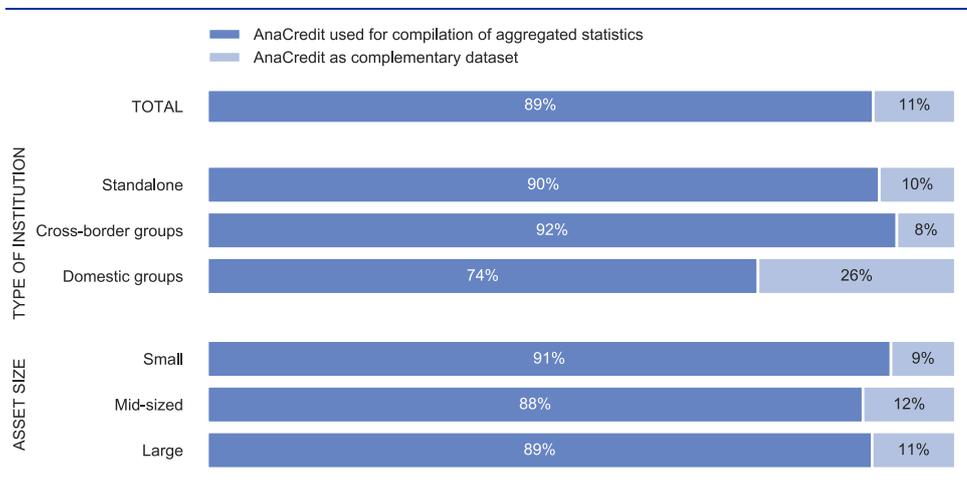
Notes: The box plots relate to the frequencies of each option being selected across euro area countries. The average frequency is based on equal weights across euro area countries, while the weighted average is based on the total assets (Dec. 2017) of each country relating to deposit-taking corporations. See Annex A1 for an overview of the national results.

10 The integration of AnaCredit

Reporting agents strongly supported the scenario of integrating AnaCredit into the IReF in such a way that the granular loan data would be directly used for the compilation of aggregated statistics.

As shown in Figure 10.1, 89% of the respondents were in favour of this option, and the percentages were similar across size classes and type of group structure, while members of domestic banking groups expressed a lower degree of agreement (74%) compared to other groups.

Figure 10.1
Approach to AnaCredit integration in the IReF



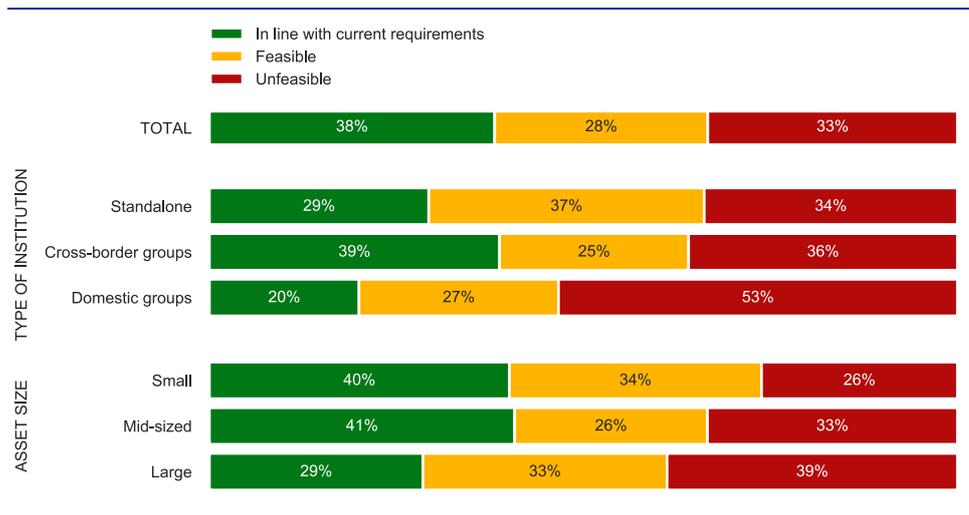
Notes: The percentages are calculated as the average of the corresponding frequencies across euro area countries. See Annex A1 for an overview of the national results.

An important precondition for the direct reuse of AnaCredit is that the granular data needed for the compilation of statistical aggregates would be available to NCBs on time to ensure a timely compilation of monetary statistics. The ESCB considers that a range of 10-12 working days from the end of the reference month might possibly be sufficient for such purposes (also depending on the timeline for statistical compilers and users). The majority of respondents (66%) indicated that this timeline is either in line with current requirements (38%) or that it would be feasible to comply with the timeline (28%), based on the rationale that by the time of the IReF's implementation the extraction of loan-level data from their internal systems will become easier. As shown in Figure 10.2, the results were similar across size classes and type of group structure. However, the frequency of members of domestic groups indicating that the timeline could not be met was much higher (53%) than for members of cross-border groups and standalone institutions (36% and 34% respectively). In turn, the frequency

of members of small institutions indicating that the timeline could not be met was much lower (26%) than for mid-sized and large institutions (33% and 39% respectively).⁵

Figure 10.2

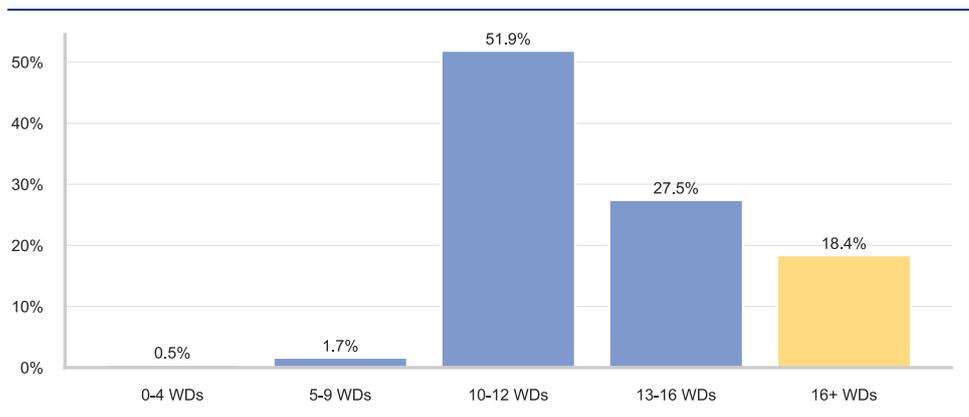
Reporting of AnaCredit attributes relevant to the compilation of monthly aggregates at a monthly frequency within 10-12 working days from the end of the reference period at the latest



Notes: The percentages are calculated as the average of the corresponding frequencies across euro area countries. See Annex A1 for an overview of the national results.

Figure 10.3

Number of working days needed to report at a monthly frequency AnaCredit attributes relevant to the compilation of monthly aggregates



Notes: The percentages are calculated as the average of the corresponding frequencies across euro area countries. See Annex A1 for an overview of the national results.

Figure 10.3 shows the distribution of how many working days are necessary for reporting at a monthly frequency AnaCredit attributes relevant to the compilation of monthly aggregates. In particular, relatively few respondents indicated that they would

⁵ Many respondents did not reply that the proposed timeline is in line with the current requirements at country level, although this is the case as indicated by the relevant NCBs – see Table A1.10 in Annex 1. According to the rationale expressed by those respondents as open text, they have often replied taking into account the additional time that could be required to extend the scope of AnaCredit in the IReF context or to further enhance the data quality to fulfil the IReF standards.

be able to report the data less than 10 working days from the end of the reference period. In turn, 52% of the respondents indicated they would be able to report the data in 10-12 working days, while 28% and 18% specified they would require between 13 and 16 working days and more than 16 working days respectively.

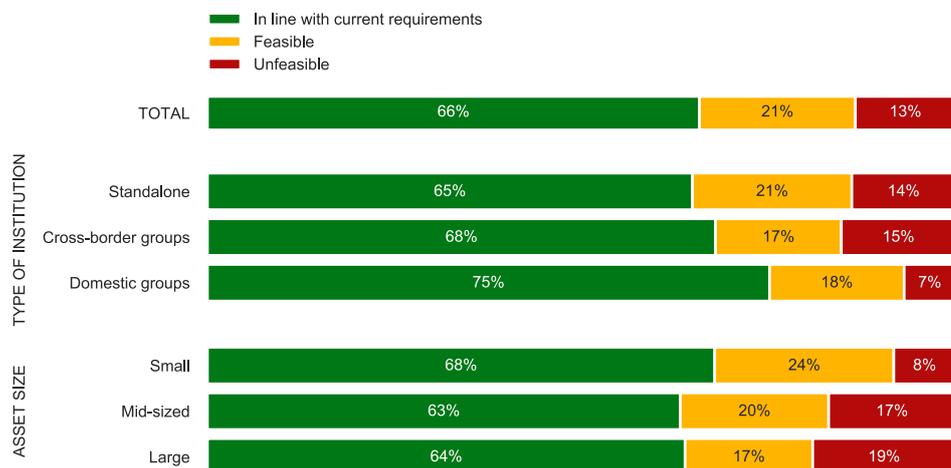
As shown in Annex A1, the countries with the highest proportion of institutions answering that they would not be able to report the relevant AnaCredit attributes within 10-12 working days from the end of the reference period were Finland (99%) and France (53%). In particular, Finnish respondents noted that this is due to IT constraints and resource requirements, while the majority of French respondents specified as a rationale that FINREP data of AnaCredit are required at a quarterly frequency and not monthly.⁶ However, Finnish and French respondents replying that the timeline is unfeasible also stressed that, on average, they could transmit granular loan data within about 15 working days from the end of the reference period.

⁶ It is worth noting that most attributes relevant to the compilation of aggregated statistics (i.e. the AnaCredit attributes that would be collected with a short remittance date under the IReF) are not related to accounting variables.

11 Coverage of securities

Under the IReF, s-b-s data on holdings and issuance of ISIN securities would be collected at a monthly frequency within 10-12 working days from the end of the reference period at the latest. As shown in Figure 11.1, 66% of reporting agents indicated that this timeliness is in line with their current national requirements, and 21% indicated that they could meet this timeliness based on the rationale that by the time of the IReF's implementation, the extraction of s-b-s data from their internal systems will become easier. Responses were very similar across size classes and type of group structure.⁷

Figure 11.1
Reporting of s-b-s data on holdings and issuance of ISIN securities at a monthly frequency within 10-12 working days from the end of the reference period at the latest



Notes: The percentages are calculated as the average of the corresponding frequencies across euro area countries. See Annex A1 for an overview of the national results.

Figure 11.2 shows the distribution of the number of working days needed to report at a monthly frequency s-b-s data on holdings and issuance of ISIN securities. Also in this case, relatively few respondents indicated that they would be able to report the data less than 10 working days from the end of the reference period. In turn, 69% of the respondents indicated they would be able to report the data in 10-12 working days, while 14% and 12% specified they would require between 13 and 16 working days and more than 16 working days respectively.

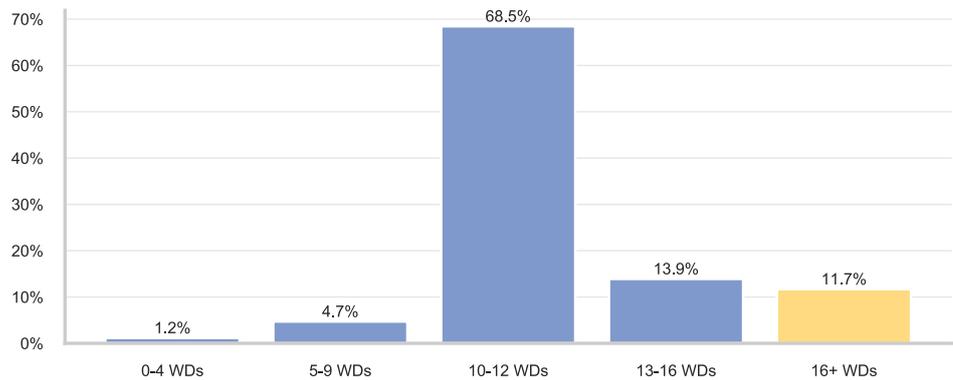
As shown in Annex A1, the countries with the highest proportion of institutions answering that they would not be able to report data by the 12th working day after the end of the reference period, were Ireland (50%) and France (39%). In these two

⁷ Many respondents did not reply that the proposed timeline is in line with the current requirements at country level, although this is the case as indicated by the relevant NCBs – see Table A1.12 in Annex 1. According to the rationale expressed by those respondents as open text, they have often replied taking into account the additional time that could be required to extend the scope of s-b-s reporting in the IReF context or to further enhance the data quality to fulfil the IReF standards.

countries, respondents made reference to resource and organisational constraints, and noted that – in their view – handling s-b-s data is more difficult than reporting aggregated statistics. However, respondents indicating that the timeline is unfeasible stressed that, on average, they would be able to transmit s-b-s data within about 23 and 34 working days from the end of the reference period, which would be too late to ensure a timely release of monetary data.

Figure 11.2

Number of working days needed to report at a monthly frequency s-b-s data on holdings and issuance of ISIN securities



Notes: The percentages are calculated as the average of the corresponding frequencies across euro area countries. See Annex A1 for an overview of the national results.

Annex A1: National results

A.1 Expected benefits of the IReF

Question: Which of the IReF aspects listed below are beneficial for your institution?

Table A1.1
Expected benefits of the IReF

	Conceptual and methodological harmonisation	Reduce overlaps	Streamline frequency and timeliness of reporting	Cross-country standardisation	Less aggregations for reporting agents	Less technical statistical knowledge required	Less consistency checks
EA	80%	79%	35%	41%	15%	17%	25%
BE	75%	68%	16%	26%	1%	2%	49%
DE	92%	97%	31%	18%	23%	0%	30%
EE	88%	62%	12%	62%	12%	38%	12%
IE	81%	81%	12%	69%	6%	25%	12%
GR	86%	86%	43%	0%	29%	14%	43%
ES	69%	62%	56%	19%	38%	12%	38%
FR	100%	53%	45%	47%	0%	24%	0%
IT	84%	84%	57%	24%	11%	19%	19%
CY	71%	71%	43%	14%	14%	43%	43%
LV	82%	76%	23%	77%	12%	0%	35%
LT	78%	100%	28%	50%	0%	22%	22%
LU	75%	70%	30%	50%	21%	14%	19%
MT	64%	93%	71%	7%	21%	7%	21%
NL	67%	62%	48%	24%	24%	24%	29%
AT	100%	75%	0%	100%	24%	0%	0%
PT	90%	100%	40%	0%	10%	20%	30%
SI	67%	100%	33%	67%	33%	33%	33%
SK	83%	96%	68%	29%	9%	26%	33%
FI	67%	66%	0%	100%	0%	0%	0%
RO	76%	88%	40%	28%	5%	0%	28%
SE	100%	9%	0%	100%	0%	0%	0%

Notes: For each country, the percentages show the frequency of the option being ranked with priority from 1 to 3. The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2. The values for the euro area are the simple averages of the euro area countries.

A.2 Key factors in implementing the IReF

Question: What are the key success factors when implementing the IReF?

Table A1.2
Key factors in implementing the IReF

	Make the IReF mandatory in the euro area	Extend the IReF scope to cover as much requirements as possible	Ensure a smooth transition from the current frameworks to the IReF	Limit the number of country-specific requirements	Ensure a smooth cooperation between reporting agents and NCBs
EA	43%	53%	76%	63%	50%
BE	49%	35%	36%	57%	26%
DE	66%	42%	54%	49%	68%
EE	25%	88%	75%	38%	75%
IE	31%	56%	94%	56%	62%
GR	43%	57%	86%	71%	43%
ES	56%	69%	88%	56%	25%
FR	11%	11%	73%	66%	73%
IT	62%	57%	62%	68%	43%
CY	14%	57%	100%	86%	29%
LV	29%	41%	65%	77%	65%
LT	13%	91%	87%	56%	53%
LU	63%	50%	57%	83%	22%
MT	29%	71%	86%	43%	43%
NL	33%	48%	67%	76%	43%
AT	100%	25%	75%	100%	0%
PT	80%	20%	90%	40%	70%
SI	67%	67%	67%	100%	67%
SK	36%	28%	85%	77%	70%
FI	2%	99%	98%	2%	66%
RO	56%	44%	78%	58%	30%
SE	100%	9%	0%	100%	0%

Notes: For each country, the percentages show the frequency of the option being ranked with priority from 1 to 3. The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2. The values for the euro area are the simple averages of the euro area countries.

A.3 Challenges in the implementation phase of the IReF

Question: Which challenges do you anticipate in the implementation phase of the IReF?

Table A1.3
Challenges in the implementation phase of the IReF

	Parallel systems before the IReF's steady state	Parallel systems for datasets out of IReF scope	Governance on introduction of new requirements in IReF	Organisational changes under IReF	Costs of development of IT system	Monitoring checks on granular data	Performance issues from data volume
EA	67%	48%	27%	25%	63%	41%	27%
BE	37%	42%	42%	5%	45%	52%	30%
DE	97%	37%	31%	31%	66%	20%	9%
EE	75%	88%	12%	25%	88%	12%	0%
IE	75%	38%	12%	44%	88%	19%	6%
GR	86%	29%	29%	43%	43%	57%	14%
ES	50%	44%	25%	25%	69%	56%	25%
FR	84%	80%	0%	23%	73%	27%	19%
IT	59%	51%	46%	30%	46%	46%	16%
CY	71%	43%	57%	57%	57%	14%	0%
LV	65%	65%	47%	0%	59%	47%	12%
LT	41%	75%	25%	12%	63%	37%	47%
LU	59%	38%	30%	33%	39%	38%	43%
MT	50%	36%	21%	29%	57%	50%	29%
NL	48%	33%	29%	14%	67%	52%	29%
AT	75%	75%	0%	8%	17%	25%	100%
PT	50%	20%	40%	50%	80%	40%	40%
SI	67%	67%	33%	33%	67%	67%	67%
SK	81%	52%	26%	19%	66%	20%	24%
FI	98%	0%	1%	0%	100%	98%	0%
RO	51%	35%	37%	28%	25%	54%	25%
SE	9%	0%	91%	0%	100%	9%	0%

Notes: For each country, the percentages show the frequency of the option being ranked with priority from 1 to 3. The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2. The values for the euro area are the simple averages of the euro area countries.

A.4 Challenges in the operational phase of the IReF

Question: Which challenges do you anticipate in the operational phase of the IReF?

Table A1.4
Challenges in the operational phase of the IReF

	Parallel systems for datasets out of IReF scope	Costs of IT maintenance	Governance on introduction of new requirements in IReF	Increased data granularity	Monitoring checks at granular level	Concentration of workload in a short period
EA	40%	40%	23%	56%	61%	77%
BE	43%	18%	29%	34%	52%	73%
DE	34%	12%	4%	84%	71%	88%
EE	50%	38%	50%	50%	38%	75%
IE	38%	62%	12%	62%	44%	75%
GR	43%	0%	29%	71%	71%	86%
ES	69%	38%	25%	38%	50%	75%
FR	46%	3%	0%	69%	81%	100%
IT	49%	65%	30%	32%	57%	68%
CY	43%	43%	43%	43%	57%	57%
LV	53%	41%	18%	59%	59%	65%
LT	50%	34%	3%	75%	62%	75%
LU	44%	62%	18%	56%	30%	80%
MT	43%	57%	14%	57%	36%	71%
NL	33%	14%	29%	71%	57%	86%
AT	0%	92%	0%	0%	99%	100%
PT	20%	40%	40%	90%	80%	70%
SI	33%	67%	67%	33%	100%	67%
SK	34%	65%	22%	65%	56%	62%
FI	34%	2%	0%	67%	66%	99%
RO	36%	26%	22%	54%	73%	66%
SE	91%	100%	0%	91%	9%	9%

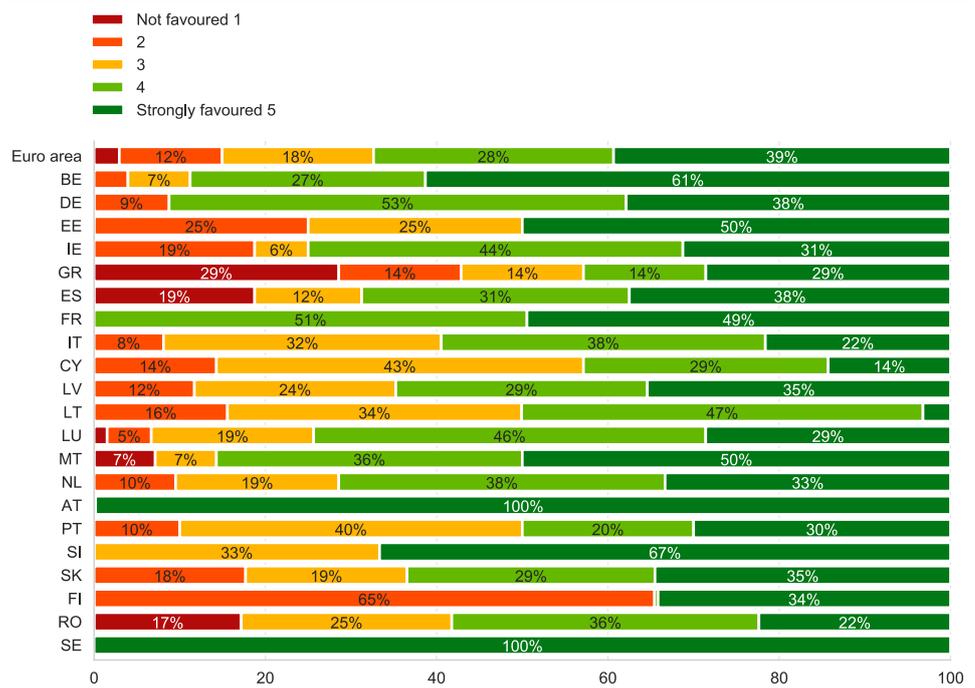
Notes: For each country, the percentages show the frequency of the option being ranked with priority from 1 to 3. The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2. The values for the euro area are the simple averages of the euro area countries.

A.5 The IReF and supervisory reporting

Question: What is your degree of agreement in setting up a reporting system that would enable the collection of supervisory data as part of a broader integrated framework?

Table A1.5

Collection of supervisory data as part of a broader integrated framework



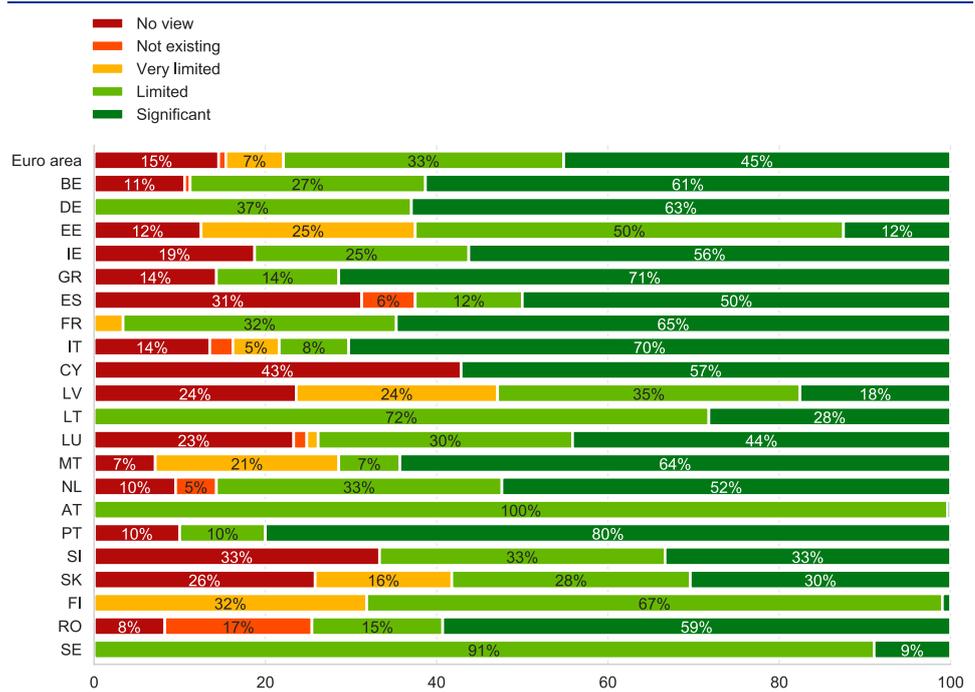
Notes: The chart shows the frequency of each degree of support in each country. The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2. For the euro area, the simple average of the frequencies is shown.

A.6 Synergies with the BIRD

Question: Please rate the benefits of the IReF's introduction in making the BIRD a useful tool for fulfilling reporting requirements.

Table A1.6

Benefits of the IReF's introduction in making the BIRD a useful tool for fulfilling reporting requirements



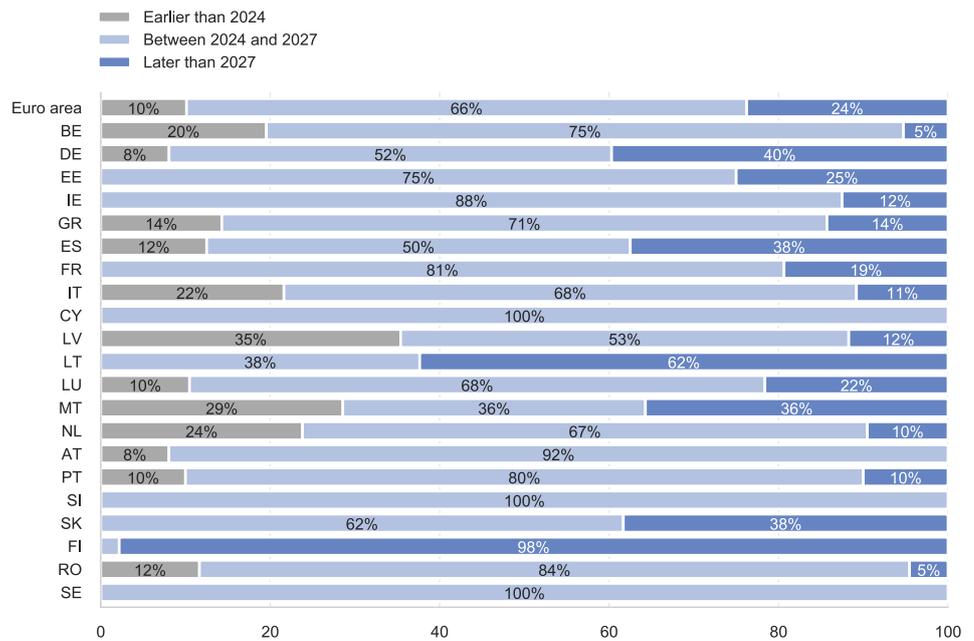
Notes: The chart shows the frequency of each degree of support in each country. The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2. For the euro area, the simple average of the frequencies is shown.

A.7 IReF implementation

Question: Please express your preference across the proposed scenarios.

Table A1.7

Timeline of the IReF's implementation



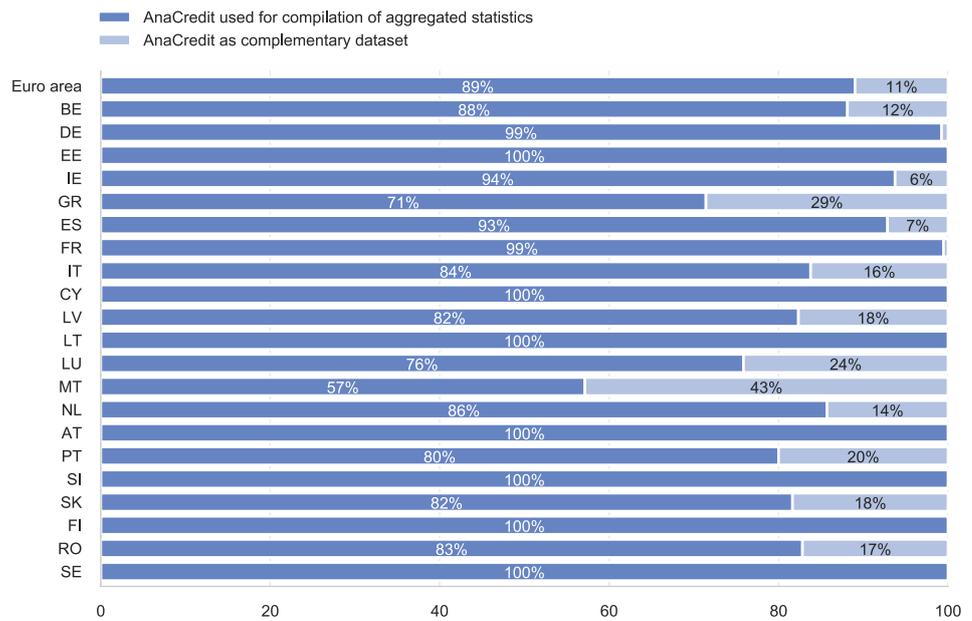
Notes: For each country, the percentages show the frequency of the option being selected. The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2. The values for the euro area are the simple averages of the euro area countries.

A.8 The integration of AnaCredit

Question: Please express your preference across the proposed scenarios.

Table A1.8

Approach to AnaCredit integration into the IReF



Notes: For each country, the percentages show the frequency of the option being selected. The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2. The values for the euro area are the simple averages of the euro area countries.

Question: Under the IReF, AnaCredit data attributes relevant to the compilation of monthly aggregated statistics on deposit-taking corporations (i.e. contained in the “Loan granular” set of the “Loans” cube) would be collected under the IReF at a monthly frequency within 10-12 WDs from the end of the reference period at the latest. Please indicate whether this timeliness is in line with your current national requirements and, if not, whether you would be able to meet this timeliness.

Table A1.9

Reporting of AnaCredit attributes relevant to the compilation of monthly aggregates at a monthly frequency within 10-12 working days from the end of the reference period at the latest

	In line with current requirements		Feasible		The cost is not significant		When IReF is live the extraction of loan contract-level data will be easier		Unfeasible		Resource constraints		Organisational constraints		IT related constraints	
EA	38%	28%	37%	81%	33%	62%	34%	62%								
BE	54%	8%	3%	97%	38%	29%	0%	17%								
DE	34%	48%	0%	51%	18%	0%	0%	100%								
EE	0%	62%	0%	100%	38%	100%	33%	100%								
IE	56%	12%	0%	50%	31%	60%	60%	100%								
GR	0%	57%	40%	80%	43%	50%	50%	0%								
ES	50%	14%	50%	100%	36%	100%	20%	40%								
FR	31%	16%	0%	100%	53%	6%	35%	6%								
IT	32%	46%	6%	94%	22%	44%	67%	67%								
CY	33%	17%	100%	100%	50%	50%	50%	50%								
LV	65%	6%	100%	100%	29%	100%	50%	50%								
LT	84%	0%			16%	100%	0%	100%								
LU	9%	42%	33%	45%	49%	73%	24%	70%								
MT	29%	36%	0%	100%	36%	80%	20%	60%								
NL	0%	52%	50%	67%	48%	33%	44%	56%								
AT	0%	100%	100%	100%	0%											
PT	80%	20%	50%	100%	0%											
SI	100%	0%			0%											
SK	66%	4%	100%	100%	30%	67%	50%	76%								
FI	0%	1%	0%	0%	99%	99%	33%	100%								
RO	25%	58%	35%	65%	16%	28%	0%	100%								
SE	0%	9%	0%	0%	91%	0%	0%	100%								

Notes: For each country, the percentages show the frequency of the option being selected. The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2. The values for the euro area are the simple averages of the euro area countries. Many respondents did not reply that the proposed timeline is in line with the current requirements at country level, although this is the case as indicated by the relevant NCBs – see Table A1.10 in Annex 1. According to the rationale expressed by those respondents as open text, they have often replied taking into account the additional time that could be required to extend the scope of AnaCredit in the IReF context or to further enhance the data quality to fulfil the IReF standards.

Question: Please provide a first indication of how many WDs you would need at the earliest to transmit these data to the ESCB (i.e. data extractions, data quality verification and submission)?

Table A1.10

Number of working days needed to report at a monthly frequency AnaCredit attributes relevant to the compilation of monthly aggregates

Current transmission timeline	0-4 WDs	5-9 WDs	10-12 WDs	13-16 WDs	16+ WDs	
EA		1%	2%	52%	27%	18%
BE	10 WDs	0%	5%	57%	34%	4%
DE	6 WDs	0%	9%	47%	27%	17%
EE	17 WDs	0%	0%	62%	12%	25%
IE	30 WDs	0%	0%	62%	25%	12%
GR	15 WDs	0%	0%	57%	0%	43%
ES	5 WDs	0%	7%	43%	7%	43%
FR	15 WDs	0%	0%	20%	77%	3%
IT	23 WDs	3%	3%	59%	19%	16%
CY	15 WDs	0%	0%	50%	0%	50%
LV	10 WDs	0%	0%	71%	6%	24%
LT	8 WDs	0%	3%	81%	16%	0%
LU	15 WDs	0%	1%	42%	55%	1%
MT	23 CDs	7%	0%	57%	0%	36%
NL	15 WDs	0%	0%	52%	33%	14%
AT	16 WDs	0%	0%	100%	0%	0%
PT	6 WDs	0%	0%	60%	20%	20%
SI	10 WDs	0%	0%	33%	67%	0%
SK	15 CDs	0%	4%	31%	24%	41%
FI	15 WDs	0%	0%	1%	99%	0%
RO	N/A	0%	0%	64%	13%	23%
SE	15 WDs	0%	0%	9%	91%	0%

Notes: For each country, the percentages show the frequency of the range being selected. The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2. The values for the euro area are the simple averages of the euro area countries. The current transmission timeline refers to working days (WDs) or calendar days (CDs) from the end of the reference period, depending on the national approach.

A.9 Coverage of securities

Question: Under the IReF s-b-s data on holdings and issuance of ISIN securities would be collected at a monthly frequency within 10-12 WDs from the end of the reference period at the latest. Please indicate whether this timeliness is in line with your current national requirements and, if not, whether you would be able to meet this timeliness.

Table A1.11

Reporting of s-b-s data on holdings and issuance of ISIN securities at a monthly frequency within 10-12 working days from the end of the reference period at the latest

	In line with current requirements		Feasible		The cost is not significant		When IReF is live the extraction of s-b-s data will be easier		Unfeasible		Resource constraints		Organisational constraints		IT related constraints		Handling s-b-s data requires more time compared to aggregated data	
EA	66%	21%	25%	65%	13%	35%	19%	28%	26%									
BE	72%	9%	5%	78%	20%	0%	84%	84%	84%									
DE	72%	25%	0%	11%	3%	0%	0%	0%	0%									
EE	100%	0%			0%													
IE	25%	25%	0%	75%	50%	75%	25%	25%	88%									
GR	71%	29%	50%	0%	0%													
ES	50%	19%	33%	67%	31%	60%	0%	20%	20%									
FR	0%	61%	0%	100%	39%	49%	59%	9%	49%									
IT	73%	24%	11%	89%	3%	0%	0%	0%	0%									
CY	43%	29%	100%	100%	29%	100%	0%	50%	100%									
LV	65%	12%	25%	100%	24%	0%	0%	0%	0%									
LT	75%	25%	0%	0%	0%	0%	0%	0%	0%									
LU	93%	0%	0%	100%	7%	52%	52%	52%	0%									
MT	57%	29%	25%	50%	14%	100%	0%	100%	0%									
NL	10%	67%	53%	47%	24%	50%	50%	50%	25%									
AT	100%	0%	0%	100%	0%	0%	0%	0%	0%									
PT	70%	20%	0%	100%	10%	0%	0%	0%	0%									
SI	100%	0%			0%													
SK	75%	25%	100%	16%	0%													
FI	100%	0%			0%													
RO	100%	0%	42%	100%	0%	100%	100%	100%	100%									
SE	100%	0%			0%													

Notes: For each country, the percentages show the frequency of the option being selected. The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2. The values for the euro area are the simple averages of the euro area countries. Many respondents did not reply that the proposed timeline is in line with the current requirements at country level, although this is the case as indicated by the relevant NCBs – see Table A1.12 in Annex 1. According to the rationale expressed by those respondents as open text, they have often replied taking into account the additional time that could be required to extend the scope of s-b-s reporting in the IReF context or to further enhance the data quality to fulfil the IReF standards.

Question: Please provide a first indication of how many WDs you would need at the earliest to transmit these data to the ESCB (i.e. data extractions, data quality verification and submission)?

Table A1.12

Number of working days needed to report at a monthly frequency s-b-s data on holdings and issuance of ISIN securities

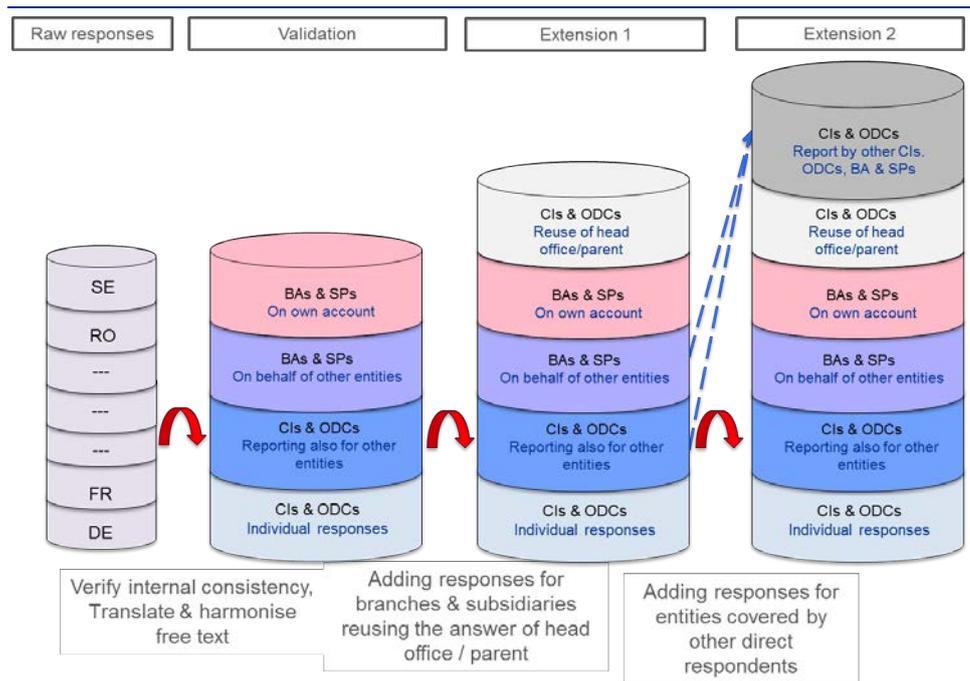
Current transmission timeline	Number of working days (WDs)					
	0-4 WDs	5-9 WDs	10-12 WDs	13-16 WDs	16+ WDs	
EA		1%	5%	68%	14%	12%
BE	11 WDs	0%	8%	73%	19%	1%
DE	6 WDs	0%	9%	56%	18%	17%
EE	7 WDs	0%	12%	88%	0%	0%
IE	22 CDs	0%	0%	44%	0%	56%
GR	8 WDs	14%	43%	43%	0%	0%
ES	10 CDs	0%	0%	50%	0%	50%
FR	20 WDs	0%	0%	0%	77%	23%
IT	12 WDs	8%	3%	86%	3%	0%
CY	15 CDs	0%	0%	57%	43%	0%
LV	7 WDs	0%	12%	65%	12%	12%
LT	15 CDs	0%	3%	97%	0%	0%
LU	10 WDs	0%	0%	93%	4%	3%
MT	15 CDs	0%	0%	79%	0%	21%
NL	15 WDs	0%	0%	71%	24%	5%
AT	10 WDs	0%	0%	100%	0%	0%
PT	12 WDs	0%	0%	60%	10%	30%
SI	10 CDs	0%	0%	67%	33%	0%
SK	15 CDs	0%	0%	74%	22%	4%
FI	10 WDs	0%	0%	100%	0%	0%
RO	15 CDs	0%	0%	69%	20%	11%
SE	10 WDs	0%	0%	100%	0%	0%

Notes: For each country, the percentages show the frequency of the range being selected. The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2. The values for the euro area are the simple averages of the euro area countries. The current transmission timeline refers to working days (WDs) or calendar days (CDs) from the end of the reference period, depending on the national approach.

Annex A2: Technical notes on the analyses

As clarified in Section 2, each NCB identified the list of institutions⁸ to be invited to participate in the QST questionnaire. The answers received were validated by the relevant NCB, which verified the internal consistency of the answers and translated the free text into English whenever this was provided in the national language, also ensuring to extract consistent messages across respondents. As shown in Figure A2.1, at this stage the answers received were classified in four categories: i) credit institutions and other deposit-taking corporations responding individually; ii) credit institutions and other deposit-taking corporations responding also for other entities; iii) banking associations and service providers responding on behalf of other entities; and iv) banking associations and service providers responding on their own account.

Figure A2.1
Extension of received answers



Notes: CI = Credit institutions; ODC = Other deposit-taking corporation; BA = Banking association; SP = Service provider.

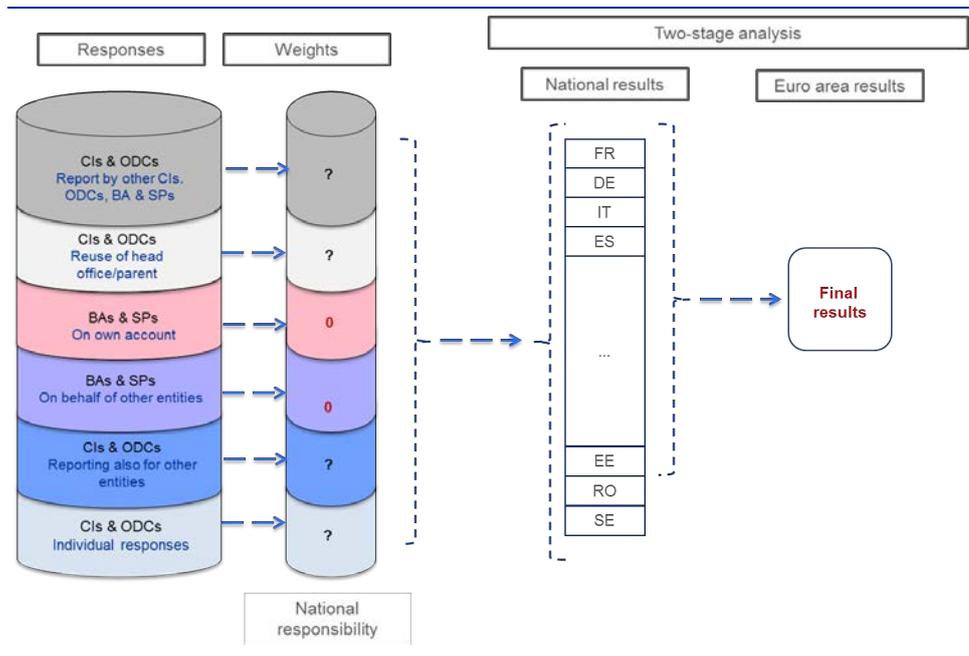
The set of the answers was thus extended in two stages. First, answers were introduced for credit institutions and other deposit-taking corporations that were invited to participate in the QST but did not respond, indicating that they would reuse the response of the head office or parent institution. In the second step, answers were

⁸ The reference period used when identifying the institutions was May 2018.

introduced for credit institutions and other deposit-taking corporations for which a response was provided by another entity.

The analyses were thus conducted. First, national results were derived based on the answers relating to the corresponding domestic entities and including the indirect responses. Each NCB has been responsible for defining the weighting scheme that would be applicable at national level. It was, however, agreed that answers provided by banking associations and service providers on their own account would not be considered in the derivation of national scores. Answers provided by banking associations and service providers on behalf of their members or customers would be considered as answers of the indirect respondents. Euro area results would thus be derived based on the national summary results (e.g. simple averages, averages weighted by total assets of the domestic institutions, distributions across countries). The approach is shown in Figure A2.2.

Figure A2.2
Analysis of the results



Notes: CI = Credit institutions; ODC = Other deposit-taking corporation; BA = Banking association; SP = Service provider.

Table A2.1 below summarises the approach followed by NCBs participating in the QST exercise to select which domestic institutions to invite and to weight the responses.

Table A2.1**National approaches for inviting domestic institutions and analysing the results**

	Selection of participants	Weighting scheme
BE	Census approach.	Respondents consist of three groups: large, mid-size and small banks. Within each group, responses were given equal weight. National results were derived as averages across the groups weighted by the total assets of each group.
DE	Sample selected in cooperation with banking associations to ensure a comprehensive representation of institutions by size and type.	Responses were weighted based on total assets.
EE	Large institutions (in terms of total assets).	Equal weights.
IE	All institutions were invited to participate, either individually or through the banking association.	Equal weights.
GR	Standalone commercial and cooperative banks.	Equal weights.
ES	Sample selected in cooperation with banking associations to ensure coverage of all types of entities and all sizes (cross-border, standalone, other deposit-taking institutions, service providers).	Equal weights, with zero weight being given to subsidiaries of domestic groups where the parent is a direct respondent.
FR	Large banking groups and banking associations representing smaller institutions.	Responses were weighted based on total assets in two stages. Weights were first assigned to each banking group and banking associations based on their consolidated total assets and the total assets of the institutions they represented in the QST respectively. Within each group, the underlying entities were assigned a weight based on their individual total assets.
IT	Census approach.	Equal weights, with zero weight being given to subsidiaries of domestic groups where the parent is a direct respondent.
CY	Large institutions (in terms of total assets).	Equal weights.
LV	Selected institutions were invited to participate from the following strata: cross-border banks and standalone banks.	Within each group, average responses were derived based on equal weights. National results were derived as averages across the groups weighted by coefficients reflecting the total assets and the number of institutions in each group.
LT	All institutions were invited to participate, either individually or through the banking association.	Respondents consist of four groups: large institutions (in terms of total assets), subsidiaries or branches of credit institutions, standalone banks and credit unions. Within each group, responses were weighted based on total assets. National results were derived using equal weights for each group.
LU	Census approach.	Respondents consists of three groups: large, mid-sized and small banks. Within each group, average responses were derived based on total assets as weights, and adjusting for non-response. National results were derived as simple averages across the groups.
MT	Census approach.	Equal weights.
NL	Large institutions (in terms of total assets).	Equal weights, with zero weight being given to subsidiaries of domestic groups where the parent is a direct respondent.
AT	Most credit institutions were invited to participate through the non-profit organisation that takes care of their reporting or the banking association. In addition, some banking groups were invited to respond directly and branches of euro area credit institutions were also considered.	Equal weights.
PT	Large institutions (in terms of total assets).	Equal weights.
SI	Census approach.	Equal weights.
SK	Sample selected in cooperation with banking association and MFIs to ensure coverage of all types of entities and all sizes.	Average of equal weights and weights based on total assets.
FI	Census approach.	Equal weights with corrections for non-response in sub-groups identified, e.g., by size classes and group structure.
RO	Large institutions (in terms of total assets).	Responses were weighted based on total assets.
SE	All reporting agents were informed about the possibility to participate. One bank decided to answer directly while the Swedish Bankers' Association provided an answer on behalf of other institutions which wanted to participate.	Responses were weighted based on total assets.

© **European Central Bank, 2019**

Postal address 60640 Frankfurt am Main, Germany
Telephone +49 69 1344 0
Website www.ecb.europa.eu

All rights reserved. Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.

For specific terminology please refer to the [ECB glossary](#).

PDF ISBN 978-92-899-3735-1, doi:10.2866/605206, QB-04-19-180-EN-N