



EUROPEAN CENTRAL BANK

EUROSYSTEM

Integrated Reporting Framework (IReF)

Discussion on
pre-submitted questions



24/04/2024

IReF Programme Office

Please note!

The matching of costs and benefits taking into account the feedback of all stakeholders has not yet been completed, so the answers provided should not be understood as describing the solution that will be adopted in the IReF Regulation

Scope of the IReF Regulation

Will the results of the CBA and complementary CBA influence the IReF Regulation?

- In line with the steps of the IReF cost-benefit analysis, the results of the questionnaires addressed to the banking industry, ESCB compilers and user groups represent the most essential component in scoping the IReF Regulation
- Individual topics are assessed based on this feedback, in conjunction with additional industry feedback received, e.g., via the BIRD subgroup on IReF. This determines the basis for the matching of costs and benefits
- As part of this process, topics that did not receive support by IReF stakeholders will not be included in the IReF Regulation

IReF reporting population

Who is the reporting agent in IReF?

- The reporting population is likely to be limited to following institutions resident in a participating Member State:
 - credit institutions, including for custodian activities;
 - deposit taking corporations other than credit institutions;
 - branches of non-resident credit institutions and deposit taking corporations other than credit institutions
- This would include non-MFI credit institutions.
- MMF's would not be included in the population and would still report under an amended BSI regulation.

IReF reporting population

How will the reporting of branches be organised?

- The CBA results show that the banking industry prefers to let the **head office of credit institutions become responsible for the data reporting under the IReF Regulation of its branches** (reporting on a 'home' basis)
- However, it would be up to the legal entity to organise the approach to reporting, meaning reporting agents will still have the flexibility to organise themselves internally in the way that best suits them

IReF reporting population

Will IReF also be applicable to payment institutions which do not hold any deposits, e-money or loans?

- The ECB Regulation on payment statistics (ECB/2020/59) is not in the scope of the IReF integration. As such, the IReF will not cover requirements arising from payment statistics
- The IReF Regulation will be addressed to deposit-taking corporations and non-MFI credit institutions as defined in the existing BSI Regulation. Payment institutions that do not fall under these sectors will not be required to report under the IReF Regulation.

Which institution will receive the data?

Will IReF data be submitted to the ECB directly?

- The Central Bank where the reporting agent is located will be responsible for data collection according to the IReF baseline scenario
 - This also applies to the euro area branches of credit institutions resident in non-reporting member states
- Work is ongoing on the business processes, including how to make the data available to the ECB.

IReF timeline

Have there been changes in the timeline?

- At current stage, there have been no changes in the IReF timeline compared to what is published on the ECB website, i.e. IReF go-live is currently scheduled for 2027.
- Please also note, not just due to final decisions on the features included in the IReF regulation or in the Extended Technical Layer, the ESCB is currently reassessing the IReF timeline, and dedicated communication should be expected in the course of this year.

Data models and relation with BIRD

Will IReF data be reported based on templates?

- No, the IReF data collection will be based on relational models, in line with the approach that was used for AnaCredit
- A logical data model is currently being developed to represent the requirements that will be included in the IReF Regulation
- This will translate into implementation models that will be used for the data collection

Can you elaborate on the linkages between IReF and BIRD?

- As discussed in the main presentation, IReF data models have been developed using the BIRD data models as the starting point
- There have been constant communication and interaction with the BIRD throughout the IReF design and investigation phases and this will continue going forward, e.g. via the BIRD subgroup on IReF

IReF technical implementation

Can you please provide details on the IReF technical implementation?

- The ESCB is currently developing detailed implementation models, business processes and requirements for the IT implementation of IReF. Details will be published in due course
- It is noted that the IReF implementation models will not be included in the IReF Regulation, which will only cover the IReF logical data model

Counterparty data

Will the business process for counterparty reference data change under the IReF?

- It is intended that RIAD system will be used as a reference dataset for counterparty information
- The ESCB is currently redesigning the businesses processes for counterparty data, also taking into account existing legal challenges as regards sharing the information available in RIAD with reporting agents

Thank you!

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