



EUROPEAN CENTRAL BANK

EUROSYSTEM

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# The Integrated Reporting Framework (IReF) and the Banks' Integrated Reporting Dictionary (BIRD) – new developments

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# Overview

- 1 ESCB strategy on data integration
- 2 Dialogue with the banking industry
- 3 Integrated Reporting Framework (IReF): latest developments
- 4 Banks' Integrated Reporting Dictionary (BIRD): latest developments

# ESCB strategy on data integration (1/2)

- ESCB statistics to keep *supporting policy making* while *minimising the reporting burden for banks* via:
  - Engaging in a regular dialogue with the banking industry
  - Standardising and integrating existing frameworks for banks' reporting across *domains* and across *countries*

## ***IReF***

### ***Integrated Reporting Framework***

*Collect the data only once*, via integrated reporting scheme

Focus on *ESCB statistical requirements*

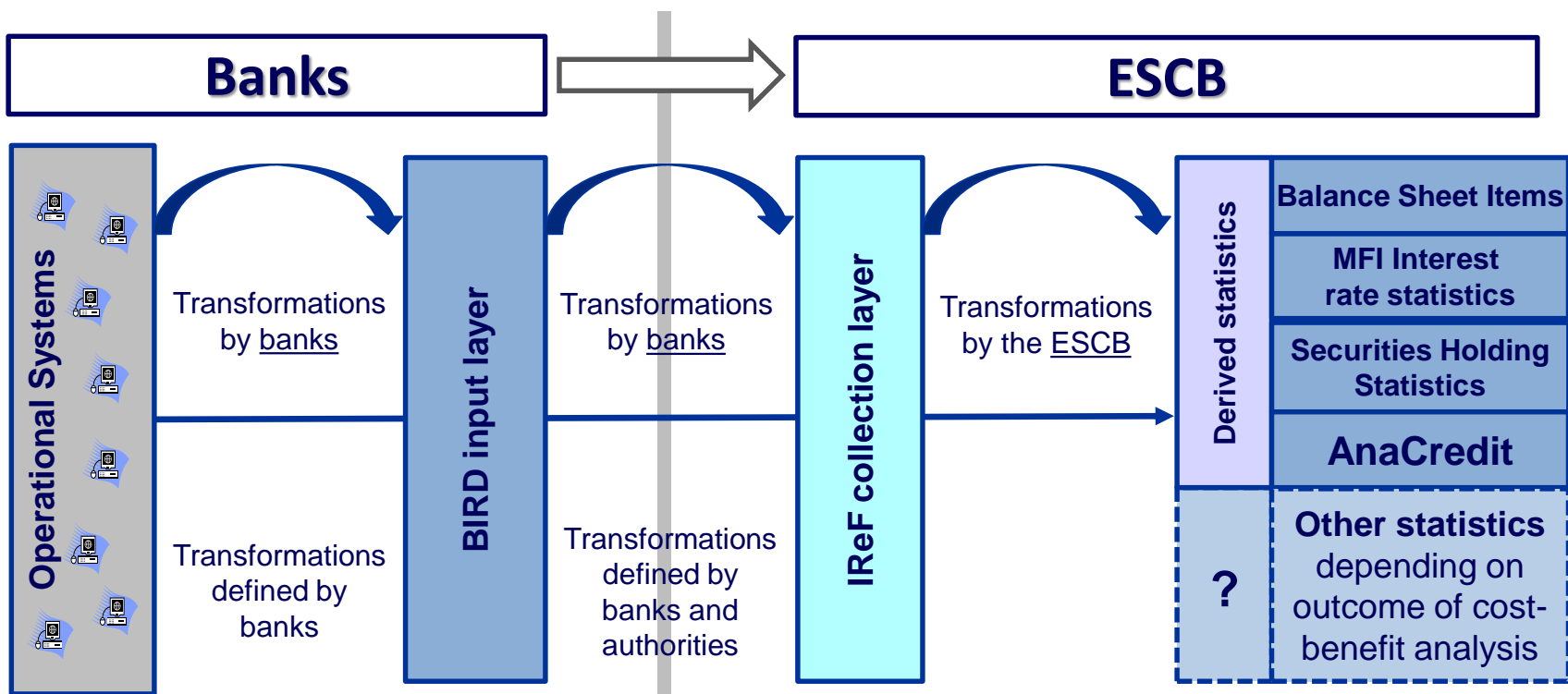


## ***BIRD***

### ***Banks' Integrated Reporting Dictionary***

*Support reporting agents* to optimally organise the information available in their internal systems

# ESCB strategy on data integration (2/2)



Voluntary!

## Increased cooperation with the banking industry

- The ESCB Statistics Committee (STC) has set up a regular *Dialogue with the banking industry*
- *Aim*: discuss new and ongoing developments in ESCB statistics
- *16 March 2018*: 1st meeting of the Dialogue between members of the STC and representatives of the banking industry
- ***Integrated Reporting Framework*** (IReF) and the ***Banks' Integrated Reporting Dictionary*** (BIRD) featured prominently

## Action points from the Dialogue

- The ESCB has started exchanging views with the banking industry *on when and how to develop the IReF* and *for which datasets*
  - The **cost-benefit analysis** will serve as important information
- The ESCB, together with the banking industry, will
  - Develop *guiding principles on integrated reporting*, and
  - Liaise with other European institutions on the way forward for the IReF
  - To which *non-ESCB* datasets could the IReF be extended?
  - Which approach on national requirements not arising from ECB regulations?
- A first follow-up meeting between the EBF and the ECB has taken place



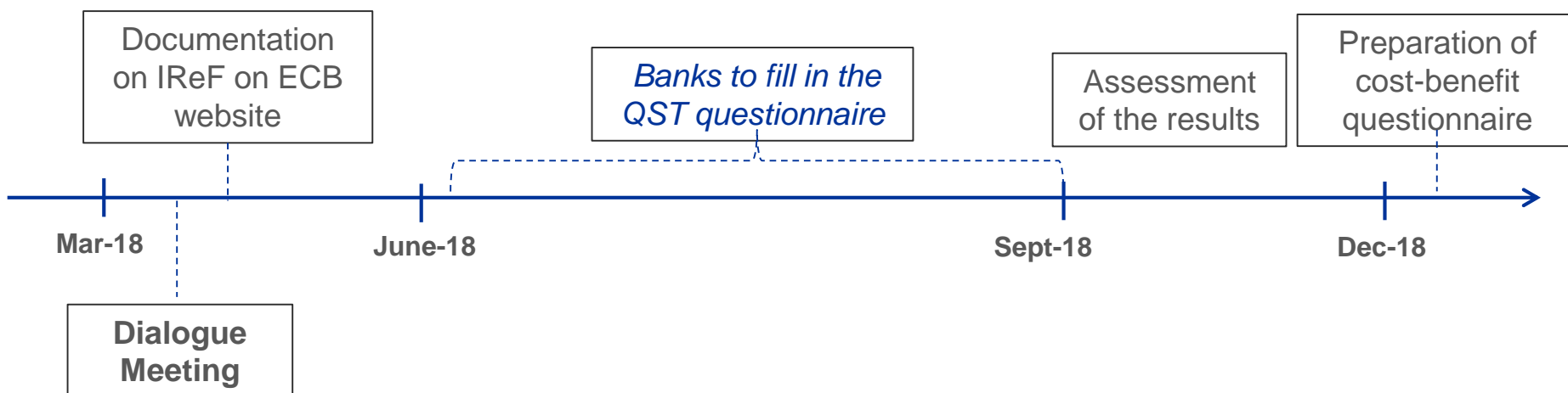
### ***Aim of the cost-benefit analysis***

***Assess jointly with the banking industry***  
the IReF impact prior to any decision on implementation

- Two main steps are envisaged
- ***Cost-benefit analysis*** is expected to run over 2018 and 2019
  - The ***Qualitative Stock-taking questionnaire*** is being run over summer and will be analysed in autumn 2018
  - The ***Cost-benefit questionnaire*** will be defined, run and analysed over (most of) 2019
- A discussion on whether to embark into the IReF at all, and if so, based on which scenario is expected to take place in autumn 2019

# IReF: latest developments (3/3)

- Aim of the *qualitative stock-taking (QST)*:
  - Assess the appetite of the banking industry for different possible scenarios
- NCBs will invite banks to participate:
  - Approach depends on structures and practices in the national banking sector





## GOVERNANCE



### **BIRD Steering Group** set up – 1st meeting in April 2018

- Decision process on *priorities, multi-annual work programme, resources*
- Composed of BIRD members' institutions

### **BIRD Expert Group**

- Agrees on *semantics and data models*
- Analyse *requirements* addressed to banks
- Develops & reviews *BIRD documentation*
- *Working plans* on various activities
- May advise on draft *new or amending banks' reporting*



## BIRD: latest developments (3/3)

- Following the successful pilot (*in 2015-2016*) the BIRD moved in 2017 to its steady-state
- The **BIRD Steering Group Charter** and the *BIRD Work plan* discussed with the industry and *regularly* published - *first in June 2018*
- The new release of the BIRD *in June 2018* will add FINREP – to AnaCredit and Securities Holdings –
- The ECB will host *in Sept. 2018* a workshop on testing the transformation rules in BIRD → volunteers in the industry needed
- More information: [BIRD website](#)