Cost benefits assessment questionnaire
on the Integrated Reporting Framework (IReF):

Annex 2

Analysis of technical questions

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1. Introduction

On 22 February 2019, the ECB published on its [website](#) a [report](#) on the feedback received from the banking industry on the high-level aspects covered in the qualitative stock taking (QST) questionnaire on the IReF. This document complements that publication by reviewing the main technical findings of the QST, while the Appendix provides a detailed overview of the QST results, both at euro area and at national level.

2. The structure of the reporting scheme

The IReF reporting scheme has been structured using as a basis the AnaCredit logical entity relationship model and relies on a data dictionary based on the same methodology as the ECB Banks' Integrated Reporting Dictionary (BIRD)[1]. In summary, the tables of the reporting scheme are defined by sets of variables taking values in pre-defined subdomains of general domains. For instance, the variable relating to the sector of the counterparty takes values in a subset of the domain consisting of all institutional sectors defined by international statistical standards. The level of breakdown required for a specific instrument is identified by the applicable set of variables and their corresponding subdomains.

The QST included two questions relating to the level of breakdown to be included in the IReF. The first tested whether the same set of variables shall apply to all instruments (to the extent they are required in the existing ECB Regulations) vs the alternative scenario of aligning the IReF reporting scheme to existing requirements. The first option ensures that requirements are homogeneous across instruments, while the second would result in a large number of disjoint tables. Reporting agents expressed a clear support for the first option (82%). The second question required respondents to express a preference on whether the variables shall share the same subdomains at a granular level or whether the subdomains shall be defined in line with current requirements. Also in this case, a large majority of respondents supported the first option (80%).[2] See Section A.1 of the Appendix for additional information on the feedback received.

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[1]   See also the ECB [website](#).

[2]   In particular, a high correlation has been observed between the answers to the two dedicated questions.

3. Approach to national requirements

The IReF aims at reducing and possibly harmonising national requirements. However, it is likely that country-specific requirements may continue to exist under the IReF, e.g. to reflect specific tasks of NCBs in their national frameworks, like data needs arising from anti-money laundering activities. The QST assessed three scenarios for the integration of country-specific requirements in the IReF:

1. Design dedicated complementary cubes for country-specific requirements additionally to the "core" IReF reporting scheme. Complementary cubes may be defined on a more aggregated basis than the IReF core scheme;

2. Direct integration of country-specific requirements in the "core" IReF scheme, leaving flexibility at national level to decide which requirements would be collected;

3. Establishing national reporting solutions in parallel to the IReF.

As shown in Section A.2 of the Appendix, Scenario 2 was very much supported by reporting agents (63% in favour vs 23% not in favour). In turn, Scenario 1 collected more neutral views (40% in favour vs 30% not in favour), while Scenario 3 was overall not supported (5% in favour vs 82% not in favour).

The QST also investigated whether banks should be given the discretion to decide which variables to report and which subdomains to use under Scenarios 1 and 2, provided that all requirements of the countries where they operate are met. Reporting agents overall expressed favour for such an option (57% in favour vs 17% not in favour), although the results were quite different across countries.

4. The approach to data collection from branches of euro area credit institutions

At current stage, under the ECB statistical Regulations branches of foreign banks operating in a country are responsible for the reporting of statistical data to the NCB of the country where they are resident. The QST tested the interest of reporting agents to apply a new approach under the IReF for branches of euro area banks, whereby the head office may be responsible for transmitting data for its branches to the home NCB. As shown in Section A.3 of the Appendix, a significant support for the proposed approach was expressed across the euro area from reporting agents that would be directly affected by the change in approach (62% in favour vs 33% not in favour). Overall, respondents in favour of the new approach have indicated that the proposal would imply cost savings (e.g. in terms of licenses, IT developments, resources etc.) and support a further centralisation of data reporting processes within the groups. Several credit institutions that currently have decentralised operational systems in place for their branches (e.g. in France) have expressed a preference for continuing with

the current statistical practice; others, however, indicated that going forward they would see benefits in such a centralisation of the IT systems, also for internal purposes. Most of the other critical comments that were received on the implementation of the new proposed approach to data reporting relate to the way the IReF will handle national deviations, e.g., in terms of specific national requirements, definitions, transmission timelines and derogations, and will be taken into account in the IReF process.

5.   The role of accounting standards

National reporting frameworks on MFI data often rely on the applicable accounting standards when defining the data requirements. For instance, accounting standards may have an impact on whether certain financial assets and liabilities are covered on the balance sheet (e.g. recognition of derivatives), how they are recorded (e.g. gross versus net recording of assets and liabilities) and their valuation (e.g. market versus other accounting valuation of securities).

The QST investigated the desired degree of alignment between the reporting under the IReF and statistical / accounting rules. As shown in Section A.4 of the Appendix, reporting agents identified more challenges than benefits in aligning the IReF purely to statistical standards. In particular, reporting agents expressed concerns with regard to data checking and overall quality assurance as they would become more difficult with less linkages to accounting rules (71% and 72%), higher costs of not relying on accounting data for fulfilling requirements (57%) and more difficult automation (52%). In turn, the degree of agreement with the benefits of aligning IReF reporting purely to statistical standards was rather low. Reporting agents saw some benefits with regard to cross-country harmonisation (53%), stability of the requirements (51%) and less ad hoc requests (49%).

The QST also assessed the feasibility of collecting the accounting values of securities holdings (and the corresponding valuation methods) in addition to the quantities (i.e. number of units or aggregated nominal value). Overall, respondents highlighted much more benefits than challenges with the proposed approach, stressing that the alignment to financial reporting would facilitate the data checking (73%). In terms of challenges reporting agents stressed that the transmission of this information will translate into a high number of attributes to be checked (64%).

6. The integration of AnaCredit

As discussed in the [report published on the ECB website in February 2019](#), respondents strongly favoured that AnaCredit granular data would be used directly for compiling aggregates[3], and the draft IReF scheme has been developed under this approach.[4]

As shown in Section A.5 of the Appendix, regarding the integration of AnaCredit into the IReF, the QST investigated the degree of favour of reporting agents[5] with respect to three options that would allow its direct re-use for the compilation of aggregates:

1. Retain the threshold and collect data on loans below the threshold on an aggregated basis;

2. Extend the AnaCredit coverage by dropping the threshold; and

3. Retain the threshold and estimate aggregates by grossing-up aggregated granular data based on anchor values.

Overall, reporting agents expressed a strong preference for Option 2 (58% in favour vs 27% not in favour), and very limited support for Options 1 and 3 (29% and 21% in favour respectively).

The QST also reviewed the views of reporting agents as regards a stepwise integration of AnaCredit (i.e. AnaCredit as a complementary dataset in an interim phase) versus a one-time integration. In particular, only 36% of reporting agents favoured a stepwise integration of AnaCredit, while 51% supported a one-time integration.

Finally, the QST analysed the timeline for the transmission of those (monthly and quarterly) AnaCredit attributes that are not directly needed for the compilation of statistical aggregates – i.e. so-called "Loan complementary" data.[6] In particular, the majority of reporting agents stressed that reporting these data within 20-24 working days (WDs) after the reference date is either in line with current requirements (53%) or feasible (25%), based on the rationale that, by the time of the IReF implementation, the extraction of loan contract-level data will be easier in light of the experience gained with AnaCredit. The majority of respondents that indicated that the timeline would be unfeasible, however, still

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[3]   Granular loan data would be used to directly compile aggregates for credit institutions. Deposit-taking corporations other than credit institutions would continue reporting loan data on an aggregated basis under the current baseline scenario.

[4]   However, an important precondition for this to happen is that the reporting of loan-level data and the production tasks until the release of the aggregates would together meet user needs in terms of timely availability of statistics.

[5]   The question was not asked to deposit-taking corporations other than credit institutions and Eurosystem reporting areas as they would not report on a loan level under the baseline scenario.

[6]   The AnaCredit Regulation specifies that NCBs shall transmit monthly attributes to the ECB 30 WDs after the reference date, while quarterly attributes would be transmitted 15 WDs after the supervisory remittance dates. The transmission from reporting agents to the NCBs are defined at national level.

stressed that they would be able to transmit 'Loan complementary' data between 25 and 30 WDs after the reference date.

7. The coverage of securities

The IReF design has been based on the assumption that security-by-security (s-b-s) data on holdings and issuance of ISIN securities would be used directly for compiling aggregates.[7] Data on holdings and issuance of non-ISIN securities would be collected with the same schedule as ISIN securities (i.e. within 10-12 WDs and at a monthly frequency) and the majority of reporting agents expressed a preference for transmitting the data on an s-b-s basis (72%); see also Section A.6 of the Appendix.

Regarding custodian data on holdings of securities, the QST tested different possible approaches as regards the frequency and the timeline of the reporting. 54% of reporting agents that are currently reporting custodian data supported the monthly transmission within 10-12 WDs after the reference date at the latest, while 27% and 19% of them are supporting the transmission within 20-24 WDs at the monthly and quarterly frequency respectively.

8. Collection of aggregated information

The QST investigated how aggregated data requirements shall be collected under the IReF. As shown in Section A.7 of the Appendix, 56% of reporting agents expressed a preference for collecting all aggregated data at once, with monthly frequency and a timeliness of 10-12 WDs, rather than distinguishing between monthly core requirements (i.e. necessary for the monthly compilation of monetary aggregates) to be collected within 10-12 WDs and complementary breakdowns to be collected within 20-24 WDs.

9. Compilation and reporting of transactions

Under the IReF reporting agents may be asked to report data either on transactions directly, or on effects that affect outstanding amounts but do not relate to transactions; in such cases, the ESCB would estimate transactions by deducting these effects from the difference in outstanding amounts on the opening and closing balance sheet positions. These effects relate to revaluations due to changes in prices and exchange rates, loan write-offs/write-downs, and so-called reclassifications, which cover

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[7]   As for granular loan data, an important precondition for this to happen is that the reporting of s-b-s attributes needed for the derivation of aggregates and the data production tasks until the release of aggregates would together meet user needs in terms of timely availability of statistics; see also the report published on the ECB website in February 2019.

those cases where an aggregated time series shows a break due, e.g. to corporate restructuring, reclassification of counterparties and of assets and liabilities, the correction of reporting errors, and the introduction of new statistical concepts or definitions. The QST investigated the views of reporting agents as regards the approach to implement in relation to each instrument category covered in the IReF: e.g. holdings of cash and deposit liabilities, loans, holdings and issuance of securities, positions related to derivatives.

Section A.8 of the Appendix presents the individual scenarios that were tested, but the main findings can be summarised as follows:

- **Holdings of cash and deposit liabilities**: an indirect approach is favoured, with the ESCB estimating revaluations due to changes in exchange rates rather than collecting this information from reporting agents (77% of reporting agents indicated that this approach is easy, while the other scenarios were indicated as much more challenging).

- **Loans (and deposit) claims**: an indirect approach is favoured, whereby reporting agents would only report information on loan write-offs/write-downs, while data on revaluations due to changes in exchange rates would be estimated centrally by the ESCB (74% of reporting agents indicated that this approach is easy, while the other scenarios were indicated as much more challenging).

- **Securities held and issued**: an indirect approach is favoured, whereby reporting agents do not directly report information on revaluations due to changes in prices (at least for ISIN securities) and exchange rates (76% of reporting agents indicated that this approach is easy, while the other scenarios were indicated as much more challenging). Revaluations would be estimated by the ESCB based on the change in valuation (in the original currency and euro) of securities outstanding on the opening or the closing balance sheet.

- **Derivatives held and issued**: an indirect approach is favoured, with reporting agents reporting information on revaluations due to changes in prices, while revaluations due to changes in exchange rates would be estimated by the ESCB (44% of reporting agents indicated that this approach is easy).[8] Revaluations due to changes in exchange rates would be estimated by the ESCB based on the change in valuation (in the original currency and euro). However, the low degree of favour for this scenario would also seem to reflect the difficulty of estimating price revaluations for derivatives.

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[8] However, the favour of this scenario in the case of derivatives may be overstated due to the way the question was formulated and the working hypotheses expressed in the QST.

The QST also analysed how to collect from reporting agents information necessary for the compilation of reclassifications. In particular a distinction was made between reclassifications relating to data that are collected at the granular level, where reference data can be used to trace certain effects (e.g. change in classification of instruments or counterparties), and on an aggregated basis. Overall, a slight preference was expressed by reporting agents for including in the regular reporting requirements relating to reclassifications effects that cannot be traced based on reference data rather than collecting the information through ad hoc requests (56% vs 44%). As regards the collection of reclassifications in aggregates, reporting agents expressed a preference for collecting the information on a regular basis through the IReF reporting scheme rather than on ad hoc basis (61% vs 39%).

Appendix: Detailed results from reporting agents

A.1.   The structure of the reporting scheme

Question: Express your preference on whether the cubes shall share the same variables or shall be aligned to existing requirements.

Table A.1.1 Structure in terms of variables
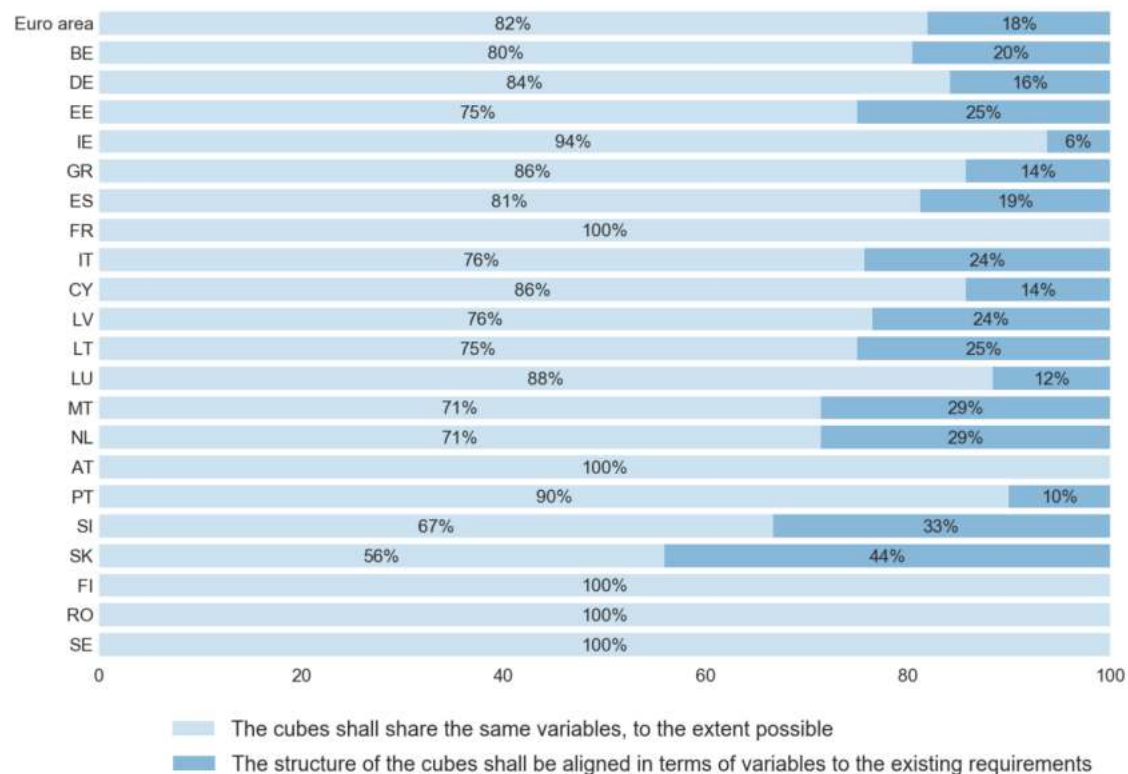
Country	The cubes shall share the same variables, to the extent possible	The structure of the cubes shall be aligned in terms of variables to the existing requirements
Euro area	82%	18%
BE	80%	20%
DE	84%	16%
EE	75%	25%
IE	94%	6%
GR	86%	14%
ES	81%	19%
FR	100%	
IT	76%	24%
CY	86%	14%
LV	76%	24%
LT	75%	25%
LU	88%	12%
MT	71%	29%
NL	71%	29%
AT	100%	
PT	90%	10%
SI	67%	33%
SK	56%	44%
FI	100%	
RO	100%	
SE	100%	

◻ The cubes shall share the same variables, to the extent possible

◼ The structure of the cubes shall be aligned in terms of variables to the existing requirements

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

Question: Express your preference on whether the variables shall share the same subdomains at a granular level or whether the subdomains shall be defined in line with current requirements.

Table A.1.2 Structure in terms of subdomains
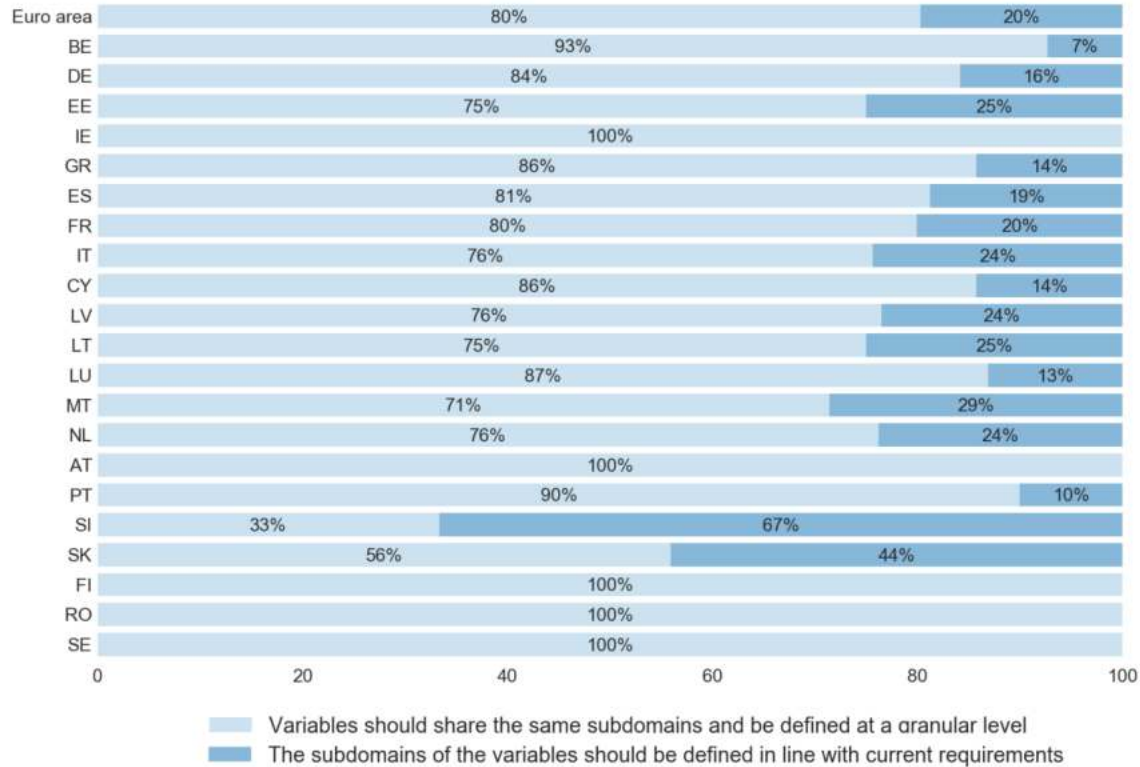
Country	Variables should share the same subdomains and be defined at a granular level	The subdomains of the variables should be defined in line with current requirements
Euro area	80%	20%
BE	93%	7%
DE	84%	16%
EE	75%	25%
IE	100%	
GR	86%	14%
ES	81%	19%
FR	80%	20%
IT	76%	24%
CY	86%	14%
LV	76%	24%
LT	75%	25%
LU	87%	13%
MT	71%	29%
NL	76%	24%
AT	100%	
PT	90%	10%
SI	33%	67%
SK	56%	44%
FI	100%	
RO	100%	
SE	100%	

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

A.2.   The approach to national requirements

Question: Assume that country-specific requirements will continue to exist under the IReF. Express your preferences for the following scenarios.

- ***Scenario 1****: Country-specific requirements shall be integrated in the IReF as complementary cubes;*

- ***Scenario 2****: Country-specific requirements shall be integrated in the "core" IReF scheme directly;*

- ***Scenario 3****: Country-specific requirements shall be collected based on national reporting solutions parallel to the IReF.*

Table A.2.1 Scenario 1

	Not favoured 1	2	3	4	Strongly favoured 5
Euro area	26%	30%		18%	23%
BE	26%	19%	13%		42%
DE	24%	13%	5%		59%
EE	38%	38%		12%	12%
IE	19%	50%	6%	12%	12%
GR	29%	43%			29%
ES	38%	25%		31%	6%
FR	31%		65%		
IT	5%	30%	27%		35%
CY	29%	57%			14%
LV	6%	24%	35%	12%	24%
LT	22%	28%	22%		28%
LU	7%	32%	35%	10%	16%
MT	29%	36%	14%		21%
NL	29%	29%	10%		33%
AT	100%				
PT	10%	30%	30%		30%
SI	33%	67%			
SK	8%	7%	12%	29%	44%
FI	100%				
RO	5%	68%		11%	16%
SE	100%				

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

Table A.2.2 Scenario 2
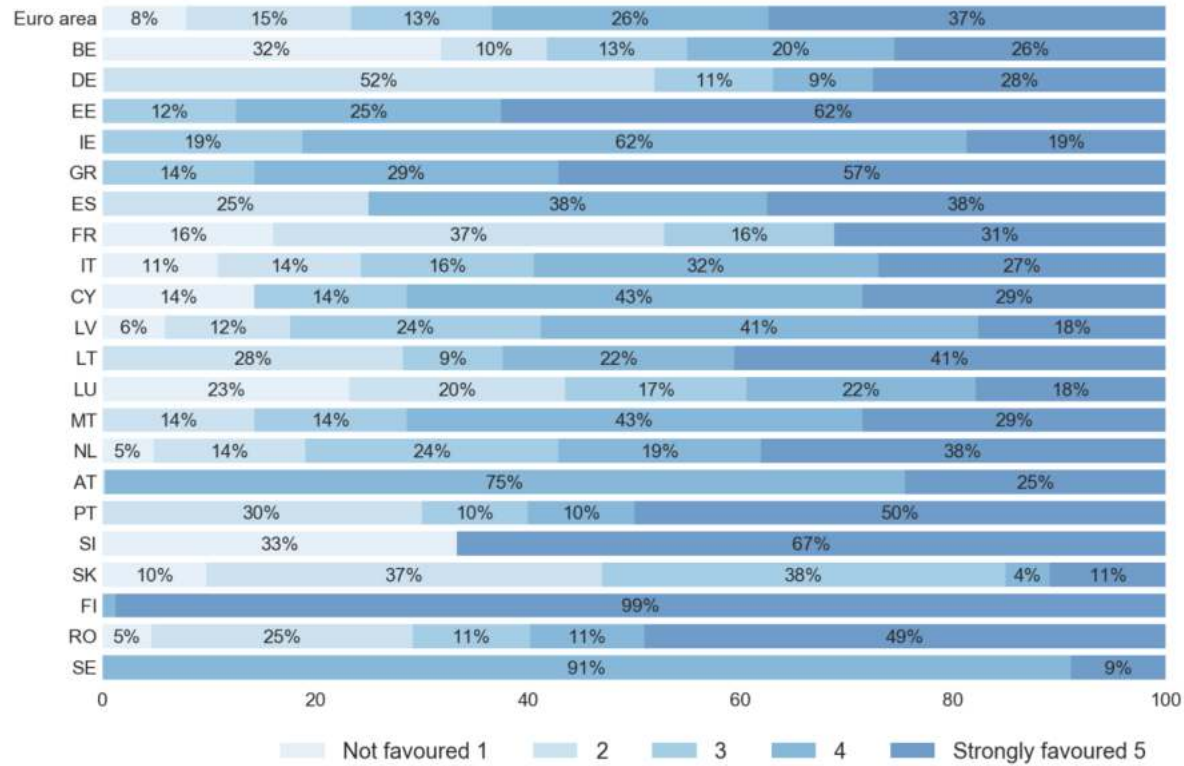
	Not favoured 1	2	3	4	Strongly favoured 5
Euro area	8%	15%	13%	26%	37%
BE	32%	10%	13%	20%	26%
DE	52%		11%	9%	28%
EE	12%	25%			62%
IE	19%		62%		19%
GR	14%	29%		57%	
ES	25%		38%		38%
FR	16%		37%	16%	31%
IT	11%	14%	16%	32%	27%
CY	14%	14%		43%	29%
LV	6%	12%	24%	41%	18%
LT	28%		9%	22%	41%
LU	23%	20%	17%	22%	18%
MT	14%	14%		43%	29%
NL	5%	14%	24%	19%	38%
AT	75%				25%
PT	30%	10%	10%		50%
SI	33%		67%		
SK	10%	37%		38%	4%	11%
FI	99%				
RO	5%	25%	11%	11%	49%
SE	91%				9%

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

Table A.2.3 Scenario 3
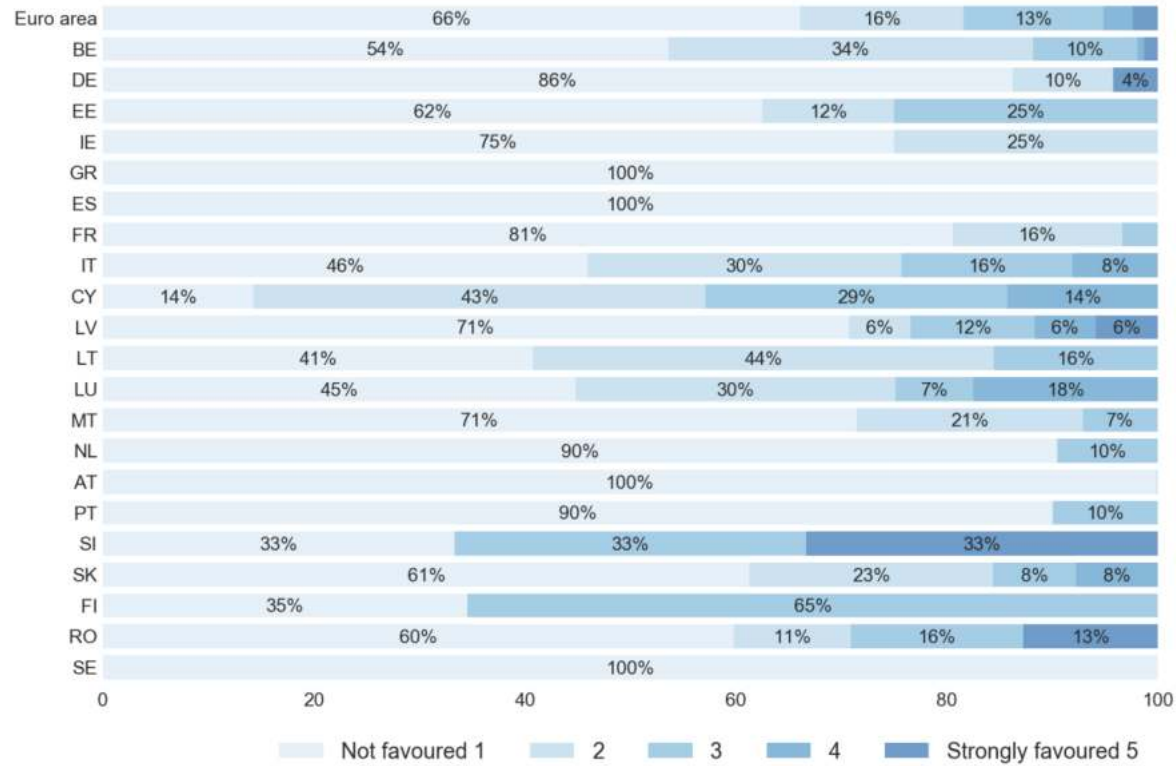
Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

Question: Please express your preference as regards reporting agents to have the discretion to decide which variables to report and which subdomains to use under Scenarios 1 and 2, provided that all the minimum requirements of the NCBs of the countries where you are subject to statistical reporting are met

Table A.2.4 Discretion for reporting agents

Country	Not favoured 1	2	3	4	Strongly favoured 5
Euro area	12%	5%	26%	35%	22%
BE	16%		25%	29%	29%
DE	29%		19%		52%
EE	12%	12%	38%	25%	12%
IE	25%		6%	50%	19%
GR	29%			43%	29%
ES	19%	12%	25%	12%	31%
FR	16%		53%		31%
IT	11%	14%	54%	8%	14%
CY	14%		57%		29%
LV	6%	24%	35%		35%
LT	50%		41%		9%
LU	24%	5%	35%	15%	21%
MT	21%		57%		21%
NL	19%		43%	24%	14%
AT	99%				
PT	20%	20%		50%	10%
SI	67%			33%	
SK	10%	4%	23%	37%	26%
FI	67%			33%	
RO	12%	8%	11%	69%	
SE	91%			9%	

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

A.3.   The approach to data collection from branches of euro area credit institutions

Question: Please express your preference on continuing to collect data with the current approach (i.e. branches of foreign banks operating in a country report directly to the NCB of the country where they are resident):

Table A.3.1 Current approach, overall results

	Not favoured 1	2	3	4	Strongly favoured 5
Euro area	22%	14%	27%	24%	13%
BE	35%	7%	24%	13%	20%
DE	63%		9%	23%	4%
EE	12%	12%	38%	25%	12%
IE	12%	25%	50%		12%
GR	29%		29%		43%
ES	19%	25%	44%	6%	6%
FR	20%	27%		53%	
IT	5%	14%	46%	27%	8%
CY	43%		29%	14%	14%
LV	6%	24%	35%	18%	18%
LT	9%		59%	28%	
LU	28%	18%	12%	30%	12%
MT	36%	14%	29%	7%	14%
NL	29%	10%	48%		14%
AT	100%				
PT	20%	20%	10%	30%	20%
SI	33%				67%
SK	19%	16%	9%	38%	18%
FI	35%				65%
RO	31%	11%	16%	5%	37%
SE	100%				

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

Question: Please express your preference on collecting data with a possible new approach (i.e. the head office may transmit data for its branches to the home NCB and it may collect data at the legal entity level).

Table A.3.2 Head office responsible for the reporting, overall results
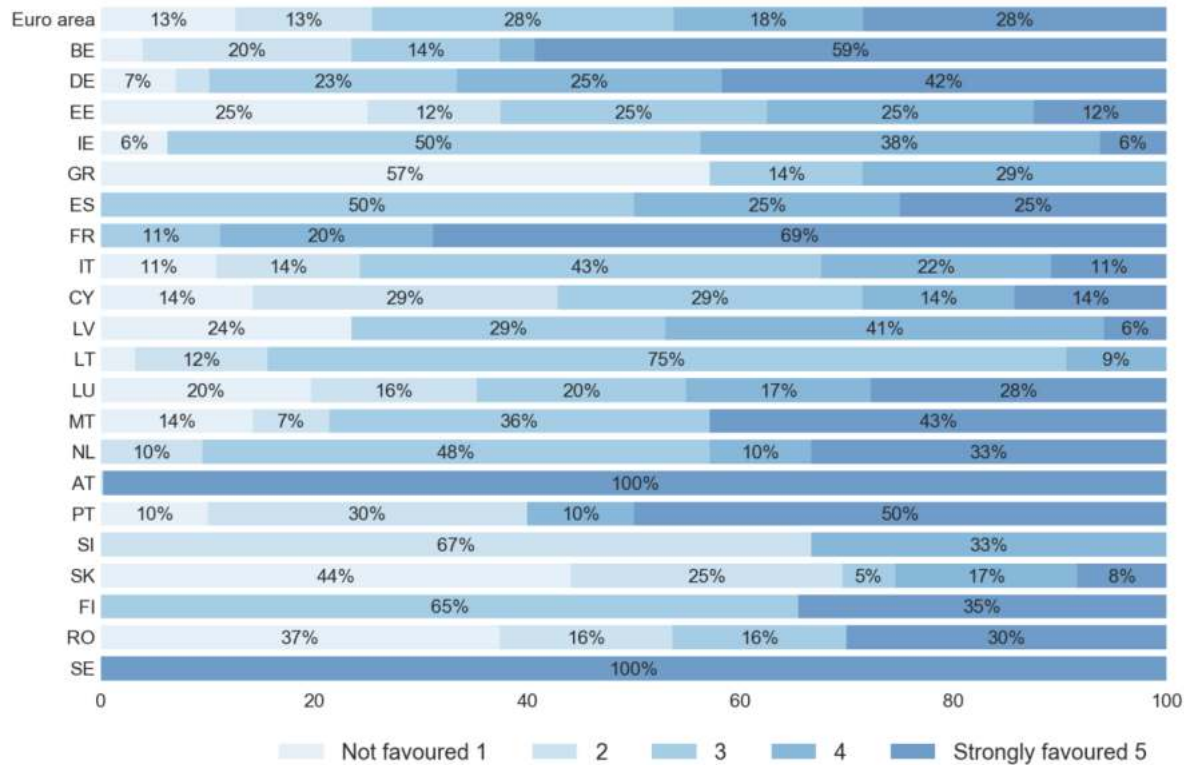
	Not favoured 1	2	3	4	Strongly favoured 5
Euro area	13%	13%	28%	18%	28%
BE		20%	14%		59%
DE	7%	23%	25%		42%
EE	25%	12%	25%	25%	12%
IE	6%	50%		38%	6%
GR	57%		14%		29%
ES	50%		25%		25%
FR	11%	20%		69%	
IT	11%	14%	43%	22%	11%
CY	14%	29%	29%	14%	14%
LV	24%	29%		41%	6%
LT	12%		75%		9%
LU	20%	16%	20%	17%	28%
MT	14%	7%	36%		43%
NL	10%	48%		10%	33%
AT			100%		
PT	10%	30%	10%		50%
SI		67%			33%
SK	44%		25%	5%	17% ... 8%
FI		65%			35%
RO	37%		16%	16%	30%
SE			100%		

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

Table A.3.3 Degree of support for head office being responsible for the reporting, restricted to respondents affected by the change in approach

Country	Support	Against	No view	Not applicable
Euro area	62%	33%		
BE	59%	41%		
DE	91%	9%		
EE	100%			
IE	88%	12%		
GR	100%			
ES	88%	12%		
FR	14%	86%		
IT	67%	17%		17%
CY	50%	50%		
LV	100%			
LT				
LU	60%	40%		
MT	50%	50%		
NL	81%		10%	10%
AT	100%			
PT	100%			
SI				
SK	100%			
FI	96%			
RO	40%	60%		
SE	100%			

Legend: Support, Against, No view, Not applicable

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. Only responses provided by respondents affected by the change in data reporting have been taken into account. No values are included for LT and SI as none of the respondents in these countries would be affected by the change in approach in data reporting. For RO and SE the figures relate to respondents having branches or a head office resident in the euro area. The values for the euro area are the simple averages of the euro area countries.

Table A.3.4 Rationales selected from respondents regarding the head office being responsible for the reporting, restricted to respondents affected by the change in approach

	Support: Avoid double-reporting	Support: less costs (e.g. licenses, IT developments, resources)	Support: Centralisation of processes within the group	Support: Simplification of statistical reporting processes	Support: Ensure consistency of data reported	Against: Different accounting standards	Against: Current interaction is efficient (knowledge of the domestic market and legislation by the NCB, language)	Against: Branch is better placed to handle the data	Against: Difficult to handle requirements set by foreign NCBs	Against: More costs for the head office (e.g. IT and resource implications of handling branches' data)
Euro area	15%	42%	33%	24%	7%	3%	33%	45%	15%	23%
BE	2%	38%	10%	49%	0%	15%	15%	70%	15%	0%
DE	12%	7%	52%	50%	41%	0%	100%	0%	0%	0%
EE	0%	0%	0%	0%	0%	0%	100%	100%	0%	0%
IE	0%	58%	55%	0%	14%	0%	0%	0%	0%	0%
GR	0%	0%	0%	0%	0%	0%	0%	0%	50%	50%
ES	0%	26%	61%	13%	47%	0%	0%	100%	0%	0%
FR	0%	98%	0%	0%	2%	0%	0%	85%	0%	100%
IT	25%	25%	75%	25%	0%	0%	0%	100%	0%	0%
CY	100%	0%	0%	0%	0%	0%	0%	0%	0%	100%
LV	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%
LT										
LU	22%	57%	29%	14%	7%	21%	44%	43%	0%	0%
MT	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%
NL	0%	42%	56%	14%	0%	0%	0%	0%	100%	0%
AT	9%	26%	0%	91%	0%	0%	0%	0%	0%	0%
PT	50%	50%	50%	0%	0%	0%	0%	0%	0%	0%
SI										
SK	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%
FI	0%	100%	0%	0%	0%	0%	100%	0%	0%	0%
RO	0%	0%	100%	0%	0%	0%	0%	100%	0%	0%
SE	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%

Notes: Multiple rationales have been identified for some respondents so the figure does not show distributions among rationales but the frequency that a specific rationale has been chosen by participants affected by the change in da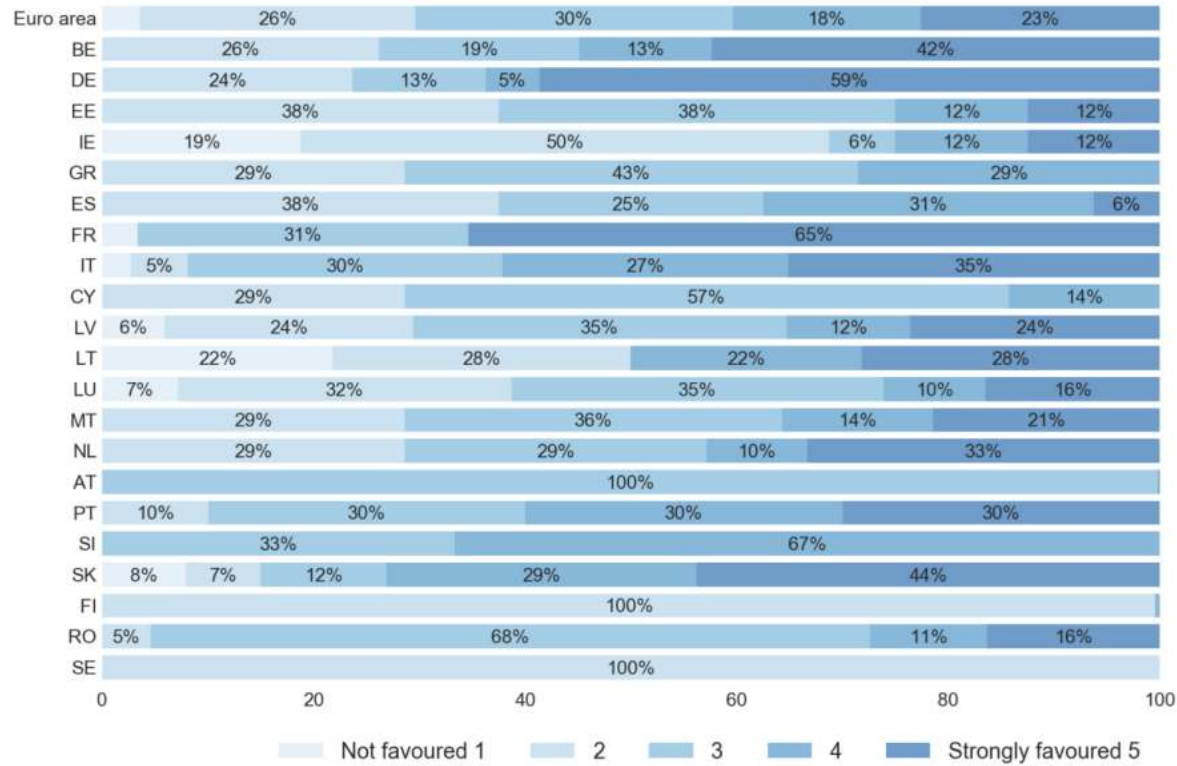ta reporting. The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. Only responses provided by respondents affected by the change in data reporting have been taken into account. No values are included for LT and SI as none of the respondents in these countries would be affected by the change in approach in data reporting. For RO and SE the figures relate to respondents having branches or a head office resident in the euro area. The values for the euro area are the simple averages of the euro area countries.

A.4. The role of accounting standards

Question: The IReF aims at defining statistical reporting requirements in a way to fulfil international statistical standards. This may imply a divergence from the applicable accounting.

Table A.4.1 Benefits of alignment with international statistical standards

|	No benefits are expected	Cross-country harmonisation	Stability of requirements, as changes in accounting standards will have a more limited impact	Less ad hoc requests to address diverging treatments in accounting and statistical reporting	An accurate modelling of the statistical requirements reduces costs
Euro area	22%	53%	51%	49%	23%
BE	36%	54%	50%	46%	24%
DE	15%	82%	33%	59%	23%
EE	38%	62%	88%	50%	38%
IE	6%	88%	75%	75%	19%
GR	0%	57%	71%	86%	14%
ES	44%	44%	50%	31%	19%
FR	24%	76%	27%	76%	49%
IT	5%	59%	54%	41%	16%
CY	14%	43%	57%	29%	0%
LV	29%	59%	35%	59%	29%
LT	0%	38%	87%	31%	3%
LU	26%	50%	38%	48%	33%
MT	50%	21%	43%	43%	7%
NL	24%	38%	43%	52%	10%
AT	0%	100%	0%	0%	100%
PT	20%	40%	90%	40%	10%
SI	33%	33%	33%	33%	0%
SK	14%	63%	22%	58%	39%
FI	32%	2%	66%	66%	1%
RO	28%	51%	44%	44%	50%
SE	0%	100%	9%	0%	9%

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

Table A.4.2 Challenges of alignment with international statistical standards

	No challenges are expected	Data checking will be more difficult with less linkages to financial reporting	Loosening the linkage with accounting standards may be difficult for quality assurance (e.g. accounting data are audited)	Linking statistical requirements to the underlying information in the internal systems rather than relying on accounting data could be costly	More difficult to automate the data extractions with less linkages to financial reporting
Euro area	6%	71%	72%	57%	52%
BE	0%	75%	79%	30%	48%
DE	8%	79%	79%	80%	67%
EE	0%	75%	62%	75%	100%
IE	12%	75%	81%	31%	12%
GR	14%	71%	86%	29%	43%
ES	6%	75%	81%	50%	50%
FR	19%	81%	81%	70%	0%
IT	8%	43%	68%	43%	22%
CY	14%	71%	71%	0%	29%
LV	0%	82%	53%	65%	59%
LT	3%	81%	25%	63%	50%
LU	6%	66%	64%	38%	34%
MT	21%	79%	36%	36%	57%
NL	5%	62%	62%	38%	43%
AT	0%	100%	99%	100%	99%
PT	0%	80%	70%	50%	70%
SI	0%	33%	100%	100%	67%
SK	4%	92%	77%	79%	41%
FI	0%	35%	100%	100%	99%
RO	0%	88%	71%	60%	55%
SE	0%	100%	100%	100%	91%

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.
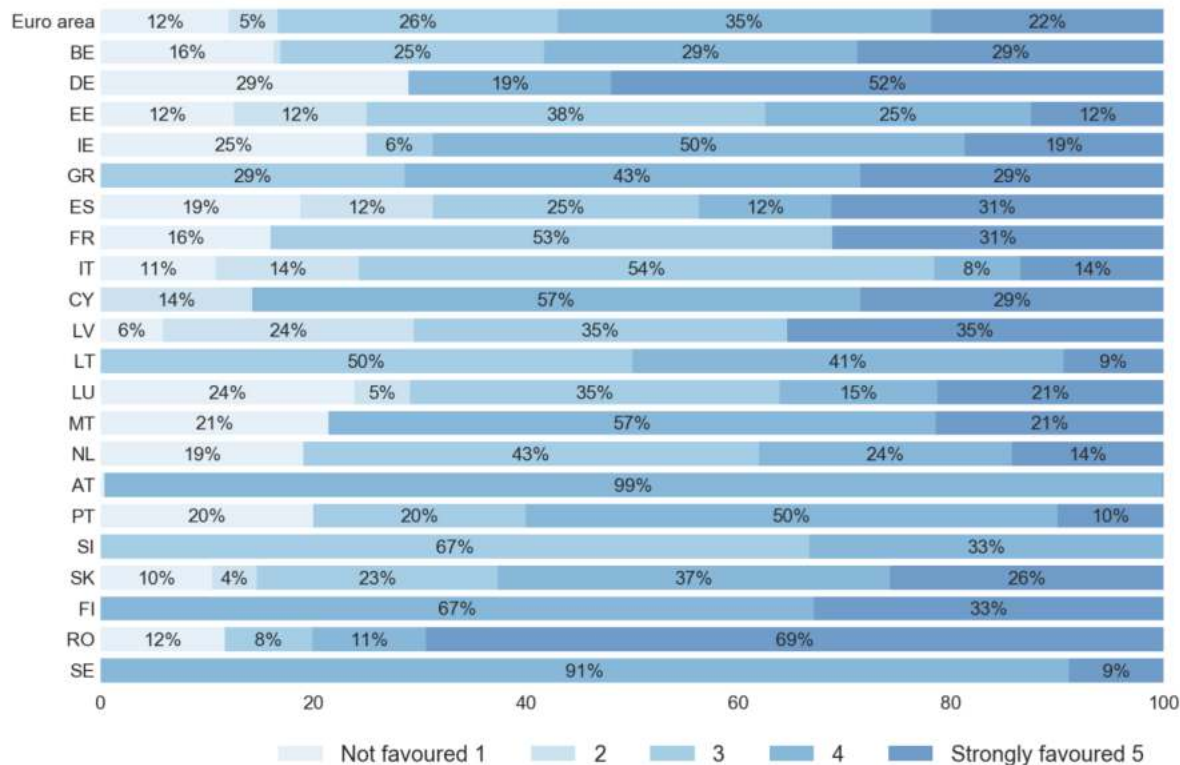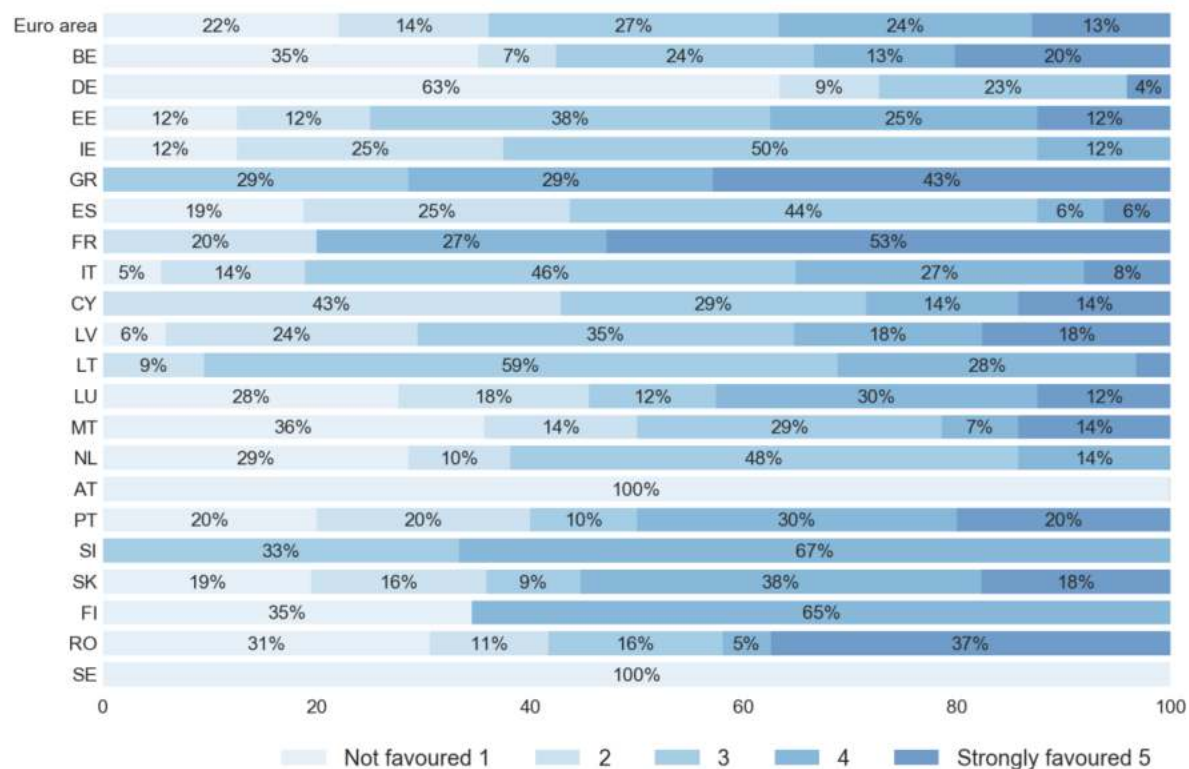
Question: Under the IReF, it might be considered to collect the accounting values of the holdings of securities (and the corresponding valuation methods) in addition to the quantities (i.e. number of units or aggregated nominal value)

Table A.4.3 Benefits of collecting the accounting values of holdings of securities

	Alignment to financial reporting would facilitate the data checking	The cost of reporting the accounting values is not significant	The additional information will support NCBs in the data checking and less queries will be asked	The dataset will be more complete
Euro area	73%	36%	47%	45%
BE	53%	22%	8%	33%
DE	79%	70%	45%	49%
EE	50%	38%	62%	62%
IE	44%	25%	25%	69%
GR	57%	14%	57%	57%
ES	88%	19%	44%	56%
FR	100%	34%	70%	49%
IT	54%	32%	19%	35%
CY	86%	29%	43%	29%
LV	82%	12%	18%	41%
LT	62%	16%	62%	16%
LU	67%	12%	19%	63%
MT	86%	43%	57%	71%
NL	67%	19%	19%	29%
AT	100%	99%	99%	1%
PT	80%	50%	60%	80%
SI	67%	33%	67%	67%
SK	74%	22%	23%	42%
FI	100%	100%	99%	1%
RO	88%	39%	67%	59%
SE	100%	100%	9%	9%

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

Table A.4.4 Challenges of collecting the accounting values of holdings of securities

	The data volume would grow significantly	High number of attributes to be checked	Difficult to harmonise the additional attributes as they depend on national accounting standards
Euro area	35%	64%	52%
BE	13%	11%	46%
DE	41%	67%	76%
EE	50%	62%	50%
IE	19%	81%	75%
GR	14%	71%	57%
ES	62%	69%	44%
FR	3%	31%	81%
IT	35%	51%	35%
CY	29%	86%	57%
LV	53%	65%	47%
LT	25%	87%	23%
LU	39%	63%	43%
MT	36%	50%	36%
NL	24%	43%	33%
AT	75%	75%	100%
PT	50%	40%	60%
SI	67%	100%	67%
SK	22%	59%	49%
FI	0%	99%	2%
RO	35%	43%	89%
SE	0%	91%	91%

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.
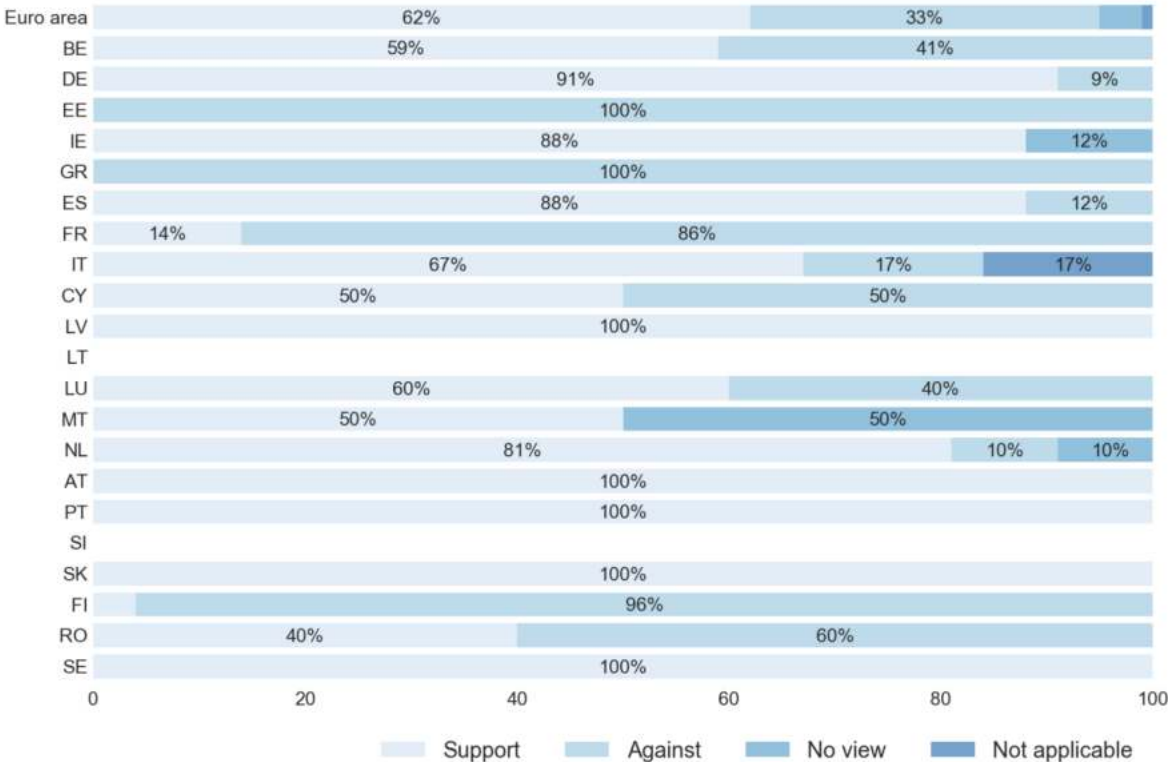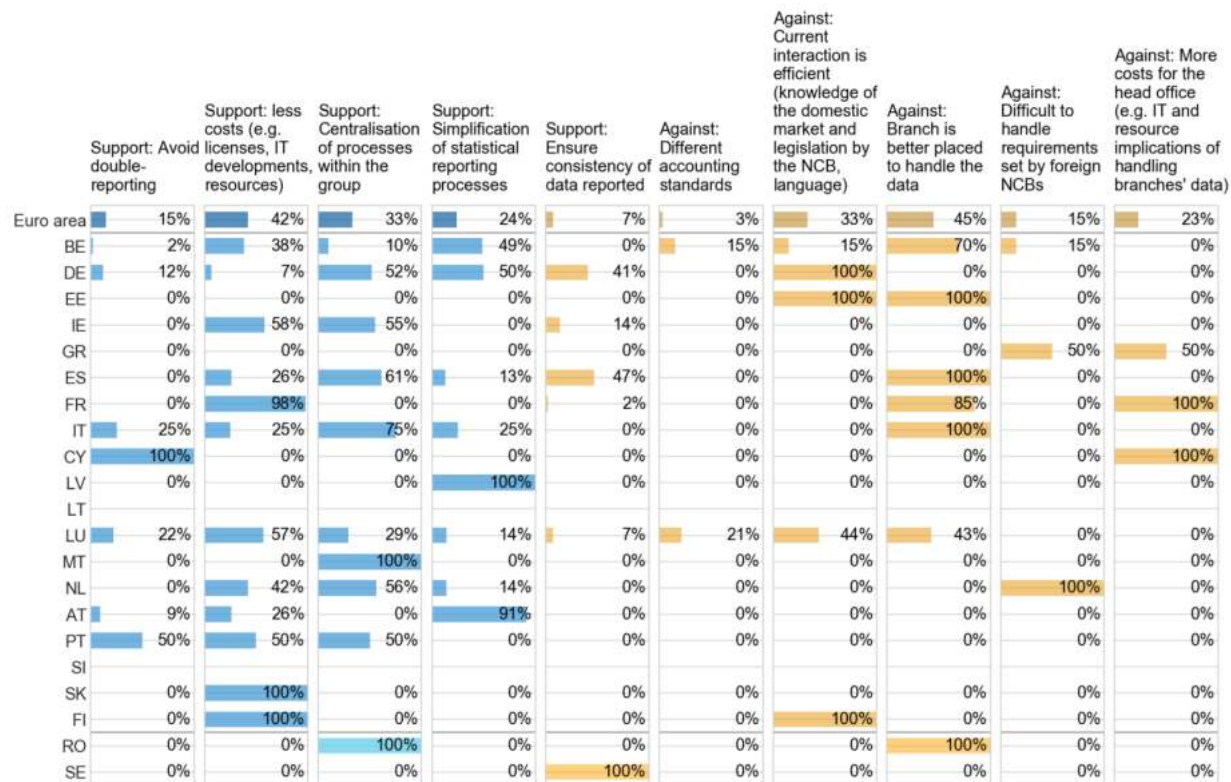
A.5. The integration of AnaCredit

Question: Please express your grade of favour for each option on the integration of AnaCredit:

- *Option 1: the current AnaCredit scope is retained under the IReF, and granular data on loans will continue to relate to loans to legal entities above the threshold; loans to natural persons and loans to legal entities below threshold will continue to be collected at an aggregated level;*

- *Option 2: the current AnaCredit scope is extended under the IReF to cover all loans to legal entities (i.e. without any threshold). Loans to natural persons will continue to be collected at an aggregated level;*

- *Option 3: the current AnaCredit scope is retained under the IReF, and granular data on loans will continue to relate to loans to legal entities above the threshold; loans to natural persons will continue to be collected at an aggregated level, while loans to legal entities below the threshold will not be collected. Aggregated statistics on breakdowns of loans (e.g. by original maturity, currency etc.) will be estimated by grossing-up the aggregated granular data to the total amounts outstanding of loans, which would be collected on an aggregated basis as an anchor value.*

Table A.5.1 Option 1

	Not favoured 1	2	3	4	Strongly favoured 5
Euro area	23%	17%	31%	14%	15%
BE	58%	20%	10%	9%	
DE	26%	29%	28%	17%	
EE	50%	38%	12%		
IE	19%	31%	38%	6%	6%
GR	14%	29%	29%	29%	
ES	21%	57%		7%	14%
FR	49%		31%		20%
IT	11%	8%	27%	35%	19%
CY		33%		50%	17%
LV	18%	12%	24%	24%	24%
LT	22%	25%		50%	
LU	23%	6%	18%	28%	26%
MT	14%	7%	36%	21%	21%
NL	19%	19%	29%	10%	24%
AT	100%				
PT	20%	20%	10%		50%
SI		67%		33%	
SK	38%	13%	29%	16%	4%
FI		32%	67%		
RO	12%	38%	13%		37%
SE			100%		

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

Table A.5.2 Option 2
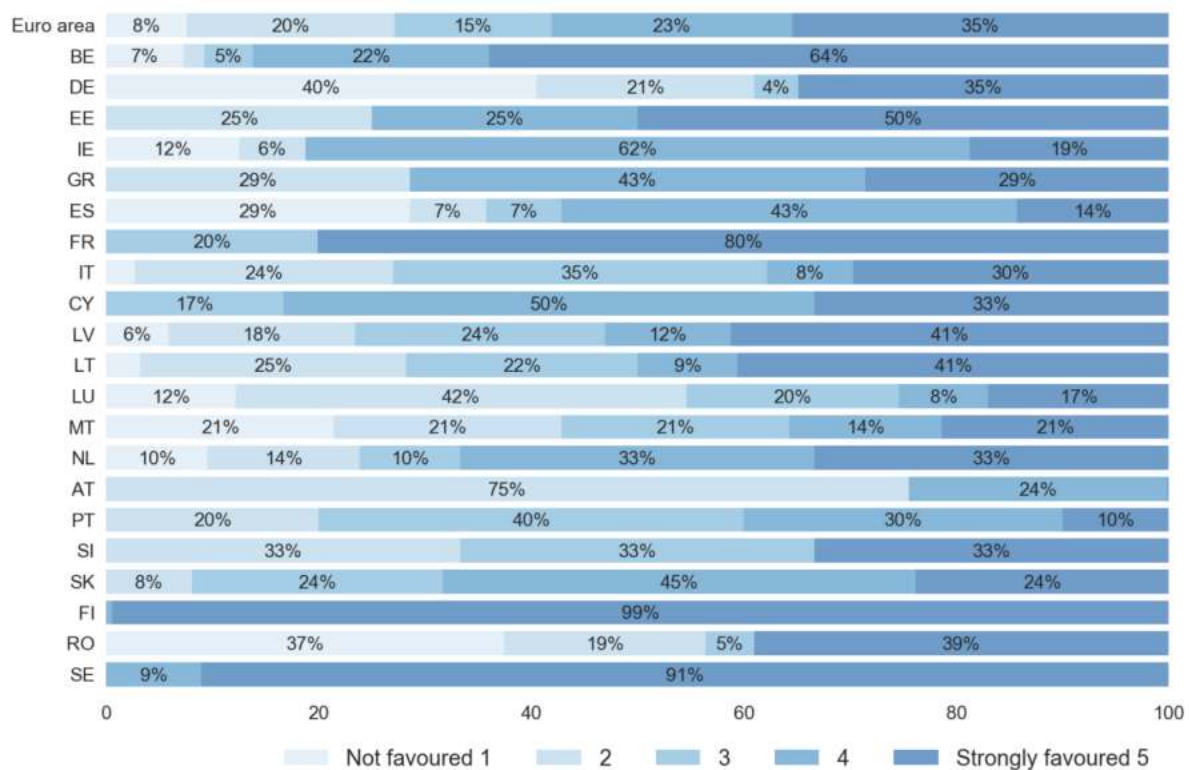
	Not favoured 1	2	3	4	Strongly favoured 5
Euro area	8%	20%	15%	23%	35%
BE	7%	5%	22%		64%
DE	40%		21%	4%	35%
EE	25%		25%		50%
IE	12%	6%		62%	19%
GR	29%		43%		29%
ES	29%	7%	7%	43%	14%
FR	20%			80%	
IT	24%		35%	8%	30%
CY	17%		50%		33%
LV	6%	18%	24%	12%	41%
LT		25%	22%	9%	41%
LU	12%	42%	20%	8%	17%
MT	21%	21%	21%	14%	21%
NL	10%	14%	10%	33%	33%
AT	75%				24%
PT	20%		40%	30%	10%
SI	33%		33%		33%
SK	8%	24%		45%	24%
FI					99%
RO	37%		19%	5%	39%
SE	9%			91%	

Legend: Not favoured 1 · 2 · 3 · 4 · Strongly favoured 5

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

Table A.5.3 Option 3

	Not favoured 1	2	3	4	Strongly favoured 5
Euro area	31%	32%	16%	12%	9%
BE	24%	59%		18%	
DE	12%	26%	40%	17%	5%
EE	50%	12%	38%		
IE	25%	56%		12%	6%
GR	43%	29%	14%	14%	
ES	50%	21%	7%	21%	
FR	47%	49%			
IT	43%	22%	16%	8%	11%
CY	33%	67%			
LV	41%	47%		6%	6%
LT	34%	28%	16%	22%	
LU	27%	20%	22%	22%	9%
MT	36%	43%		14%	7%
NL	48%	29%		19%	5%
AT	99%				
PT	30%	50%		10%	10%
SI	67%		33%		
SK	36%	51%		4%	8%
FI	32%	65%			
RO	11%	50%	8%	20%	11%
SE	100%				

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

Question: Please express the grade of favour for the integration of AnaCredit with a stepwise approach.

Table A.5.4 Stepwise approach

	Not favoured 1	2	3	4	Strongly favoured 5
Euro area	30%	21%	13%	23%	13%
BE	32%	32%		28%	7%
DE	28%	9%	31%		32%
EE	12%	50%		12%	25%
IE	19%	6%	19%	38%	19%
GR	29%	14%	14%	29%	14%
ES	36%	29%	14%	7%	14%
FR	69%				31%
IT	32%	27%		30%	8%
CY	17%		67%		17%
LV	12%	24%	18%	47%	
LT	22%	28%		37%	13%
LU	23%	15%	24%	25%	14%
MT	43%	21%	7%		29%
NL	38%	10%	24%	19%	10%
AT			100%		
PT	20%	50%		10%	20%
SI	33%	33%		33%	
SK	47%	15%		23%	11%
FI	34%			65%	
RO	53%		28%	11%	8%
SE	9%		91%		

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

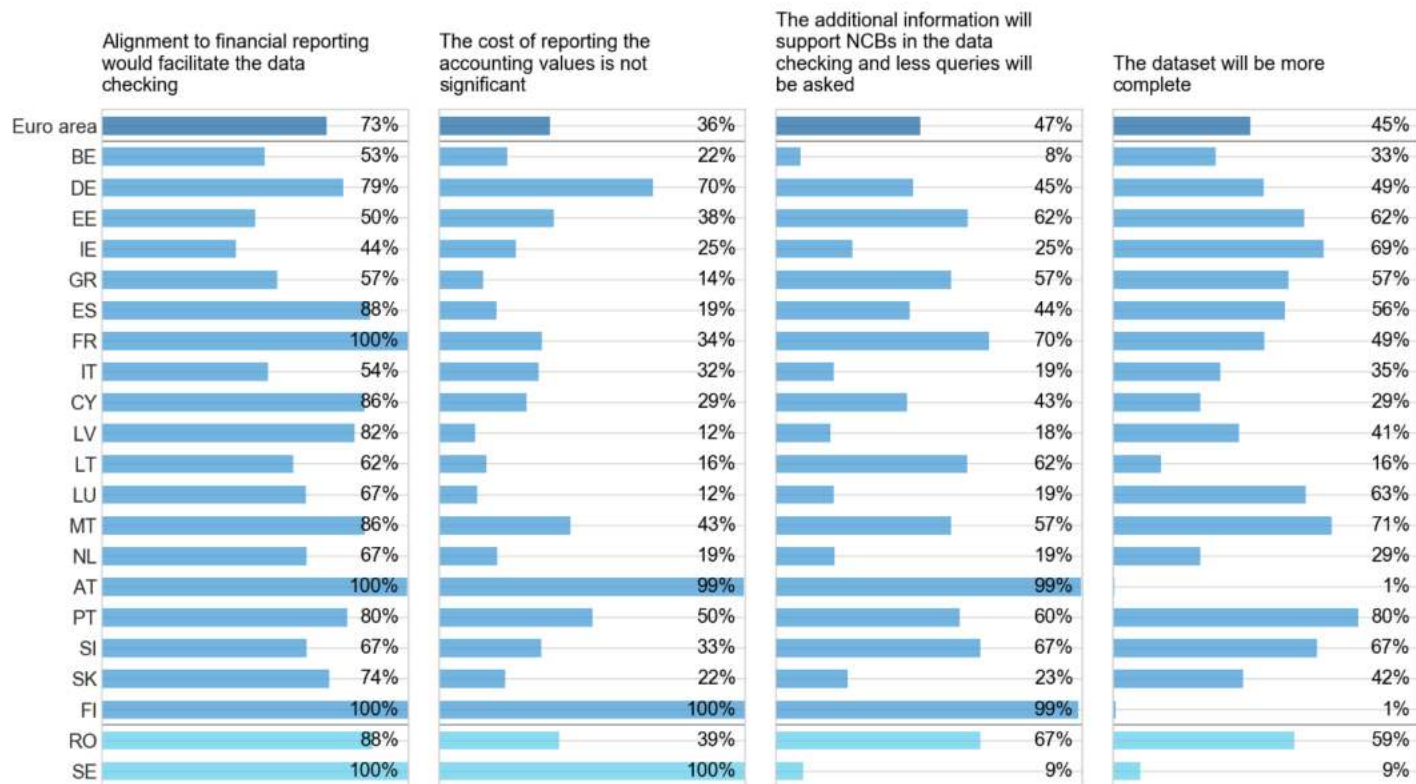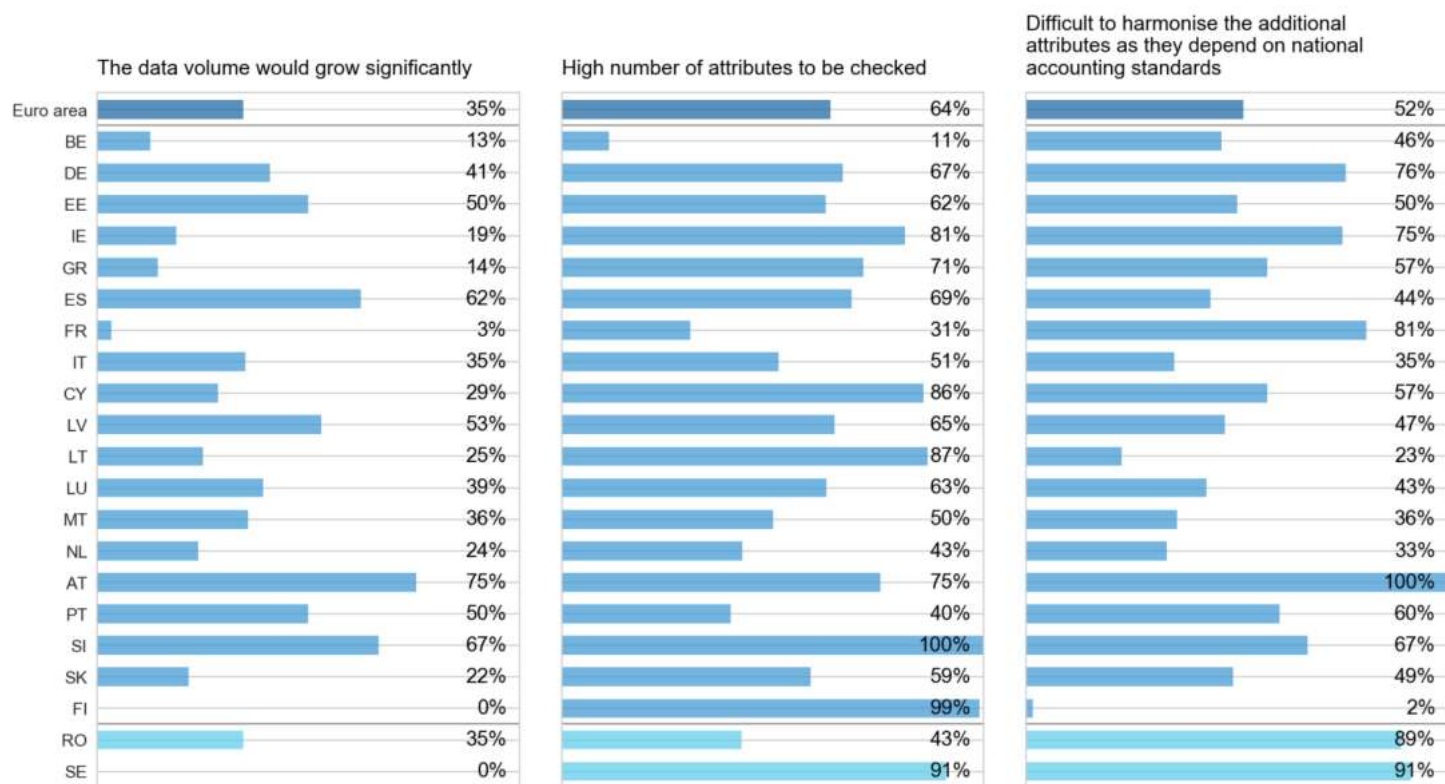**Table A.5.5 Transmission of loan-level data not needed for statistical aggregations within 20-24 days**

	In line with current requirements	Feasible	The cost is not significant	By the time of the IReF implementation the extraction of loan contract-level data will be easier	Unfeasible	Resource constraints	Organisational constraints	IT related constraints
Euro area	53%	25%	23%	70%	22%	68%	30%	58%
BE	92%	1%	50%	0%	7%	100%	0%	50%
DE	39%	61%	8%	51%	0%			
EE	0%	50%	33%	67%	50%	50%	25%	50%
IE	75%	19%	33%	67%	6%	100%	0%	100%
GR	57%	29%	67%	100%	14%			
ES	43%	14%	0%	100%	43%	83%	33%	33%
FR	76%	0%			24%	14%	14%	98%
IT	73%	16%	0%	100%	11%	75%	0%	75%
CY	17%	33%	100%	100%	50%	100%	100%	100%
LV	59%	29%	20%	60%	12%	0%	0%	0%
LT	84%	0%			16%	55%	0%	55%
LU	15%	59%	29%	30%	26%	45%	44%	60%
MT	86%	7%	0%	100%	7%	0%	0%	0%
NL	67%	29%	33%	50%	5%	100%	0%	0%
AT	0%	75%	0%	0%	24%	100%	100%	100%
PT	50%	50%	0%	100%	0%			
SI	100%	0%			0%			
SK	77%	4%	0%	100%	19%	100%	100%	42%
FI	0%	1%	0%	100%	99%	99%	33%	100%
RO	25%	63%	0%	83%	12%	0%	0%	100%
SE	0%	9%	0%	100%	91%	0%	0%	100%

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.
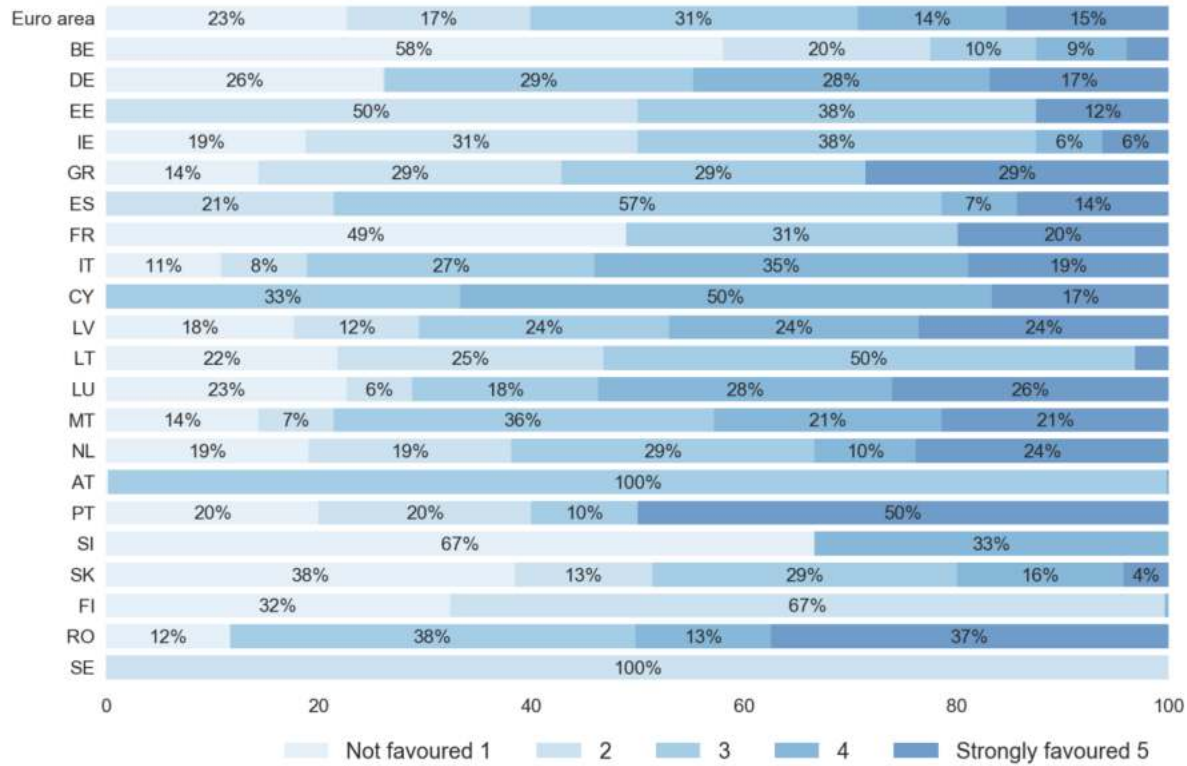
Question: *Please provide a first indication of how many WDs you would need at the earliest to transmit loan-level data not needed for statistical aggregations purposes to the ESCB (i.e. data extractions, data quality verification and submission)?*

Table A.5.6 Timeline for transmitting loan-level data not needed for statistical aggregations
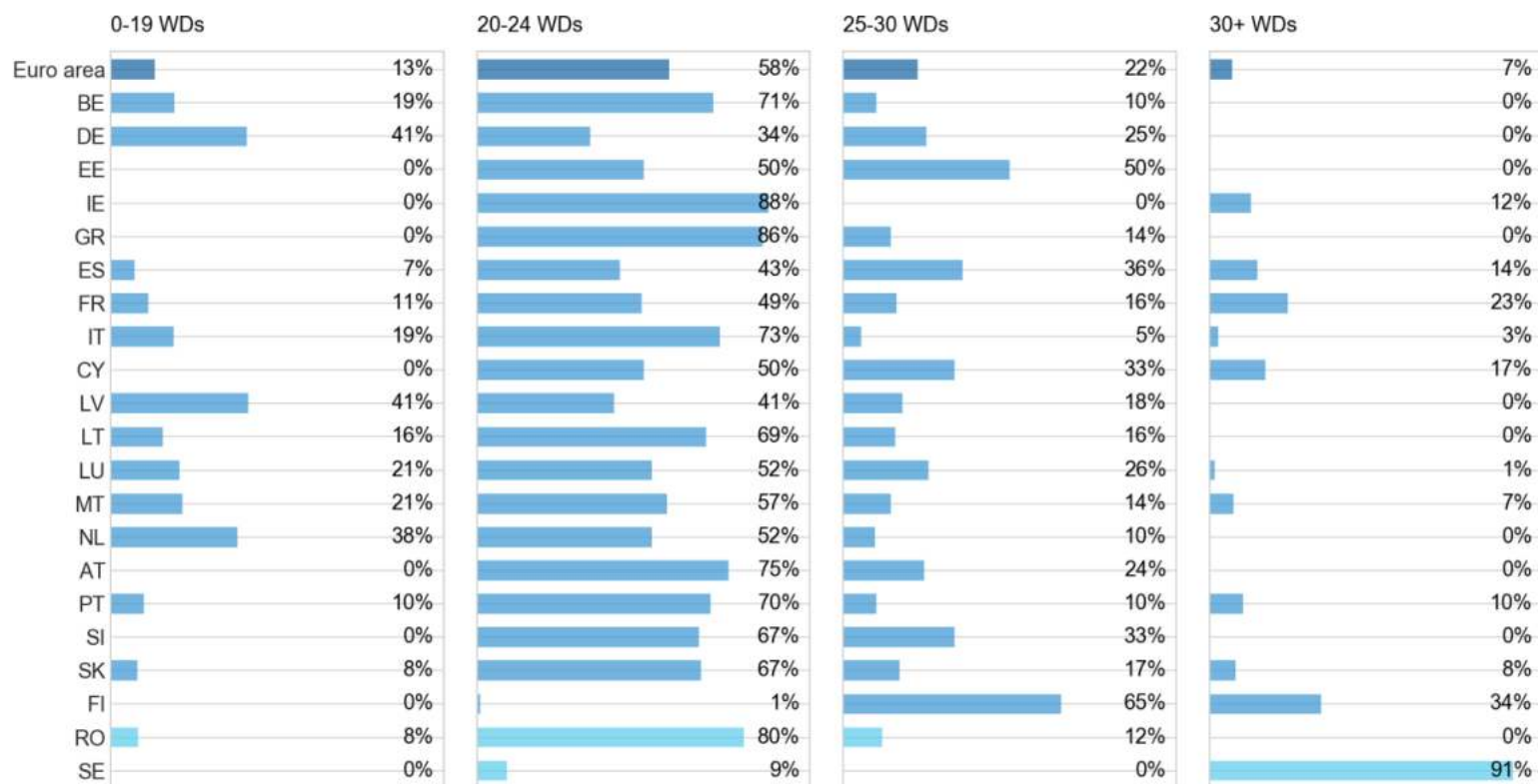
	0-19 WDs	20-24 WDs	25-30 WDs	30+ WDs
Euro area	13%	58%	22%	7%
BE	19%	71%	10%	0%
DE	41%	34%	25%	0%
EE	0%	50%	50%	0%
IE	0%	88%	0%	12%
GR	0%	86%	14%	0%
ES	7%	43%	36%	14%
FR	11%	49%	16%	23%
IT	19%	73%	5%	3%
CY	0%	50%	33%	17%
LV	41%	41%	18%	0%
LT	16%	69%	16%	0%
LU	21%	52%	26%	1%
MT	21%	57%	14%	7%
NL	38%	52%	10%	0%
AT	0%	75%	24%	0%
PT	10%	70%	10%	10%
SI	0%	67%	33%	0%
SK	8%	67%	17%	8%
FI	0%	1%	65%	34%
RO	8%	80%	12%	0%
SE	0%	9%	0%	91%

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

A.6. The coverage of securities

Question: Which approach do you prefer for the collection of information on holdings and issuance of non-ISIN securities? Please reply taking into consideration that the collection would take place at a monthly frequency and with a timeliness of 10-12 WDs after the reference date at the latest.

Table A.6.1 Transmission of data on holdings and issuance of non-ISIN securities

Country	Data on holdings and issuance of non-ISIN securities would be collected s-b-s.	Data on holdings and issuance of non-ISIN securities would be collected on an aggregate basis.
Euro area	72%	28%
BE	73%	27%
DE	69%	31%
EE	100%	
IE	38%	62%
GR	71%	29%
ES	75%	25%
FR	11%	89%
IT	62%	38%
CY	86%	14%
LV	65%	35%
LT	75%	25%
LU	70%	30%
MT	86%	14%
NL	71%	29%
AT	100%	
PT	90%	10%
SI	67%	33%
SK	67%	33%
FI	100%	
RO	100%	
SE	100%	

Data on holdings and issuance of non-ISIN securities would be collected s-b-s.

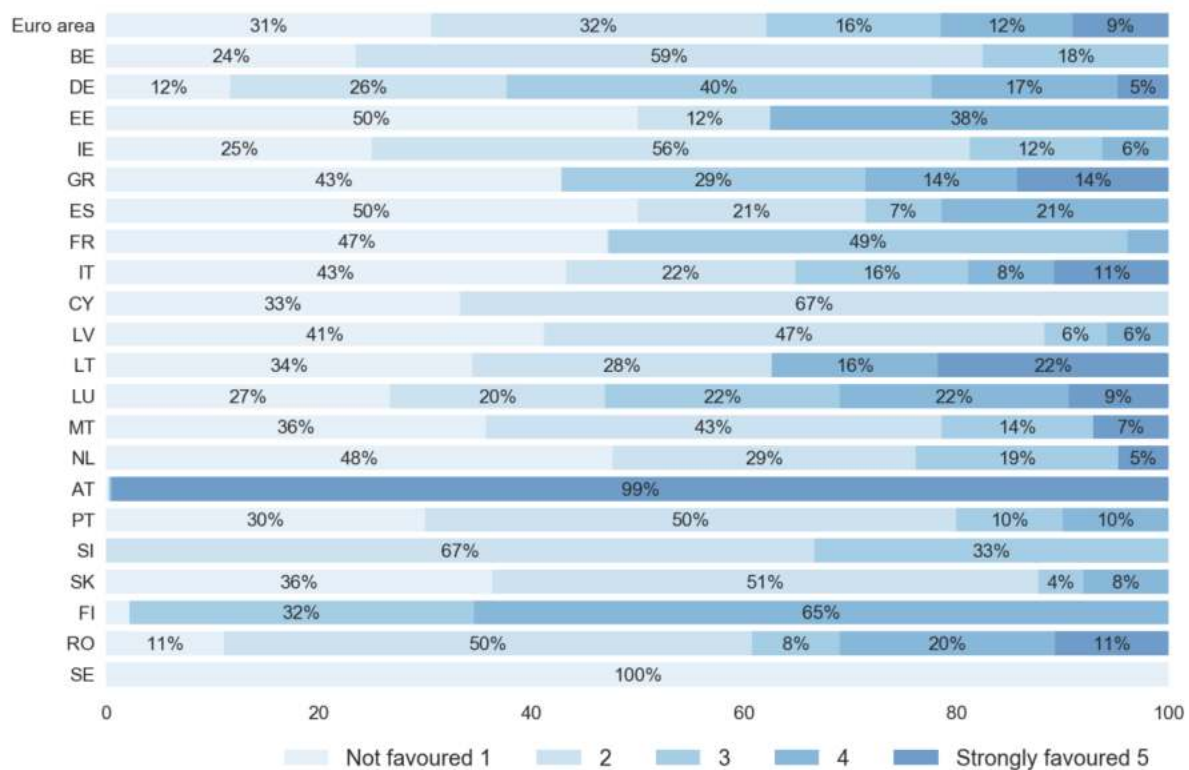Data on holdings and issuance of non-ISIN securities would be collected on an aggregate basis.

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

Question: Which approach do you prefer as regards the transmission of s-b-s custodian data on ISIN securities?

Table A.6.2 Transmission of custodian data

Country	No preference	Monthly 10-12 WDs	Monthly 20-24 WDs	Quarterly 20-24 WDs
Euro area	37%	34%	17%	12%
BE	16%	65%		19%
DE	74%		11%	12%
EE	25%	50%		25%
IE	75%		6%	19%
GR	29%	43%	14%	14%
ES	50%	38%	6%	6%
FR	69%			31%
IT	32%	51%		16%
CY	57%	14%	14%	14%
LV	24%	41%	35%	
LT	28%	34%	16%	22%
LU	38%	28%	33%	
MT	71%	7%	7%	14%
NL	76%		14%	10%
AT	99%			
PT	20%	70%		10%
SI	67%	33%		
SK	28%	64%		8%
FI	66%		34%	
RO	8%	92%		
SE	9%	91%		

■ No preference, as we are currently not reporting SHS custodian data and we do not expect to report them in the future.
■ Custodian data would be collected at a monthly frequency within 10-12 WDs from the end of the reference period at the latest
■ Custodian data would be collected at a monthly frequency within 20-24 WDs from the end of the reference period at the latest
■ Custodian data would be collected at a quarterly frequency within 20-24 WDs from the end of the reference period at the latest

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.
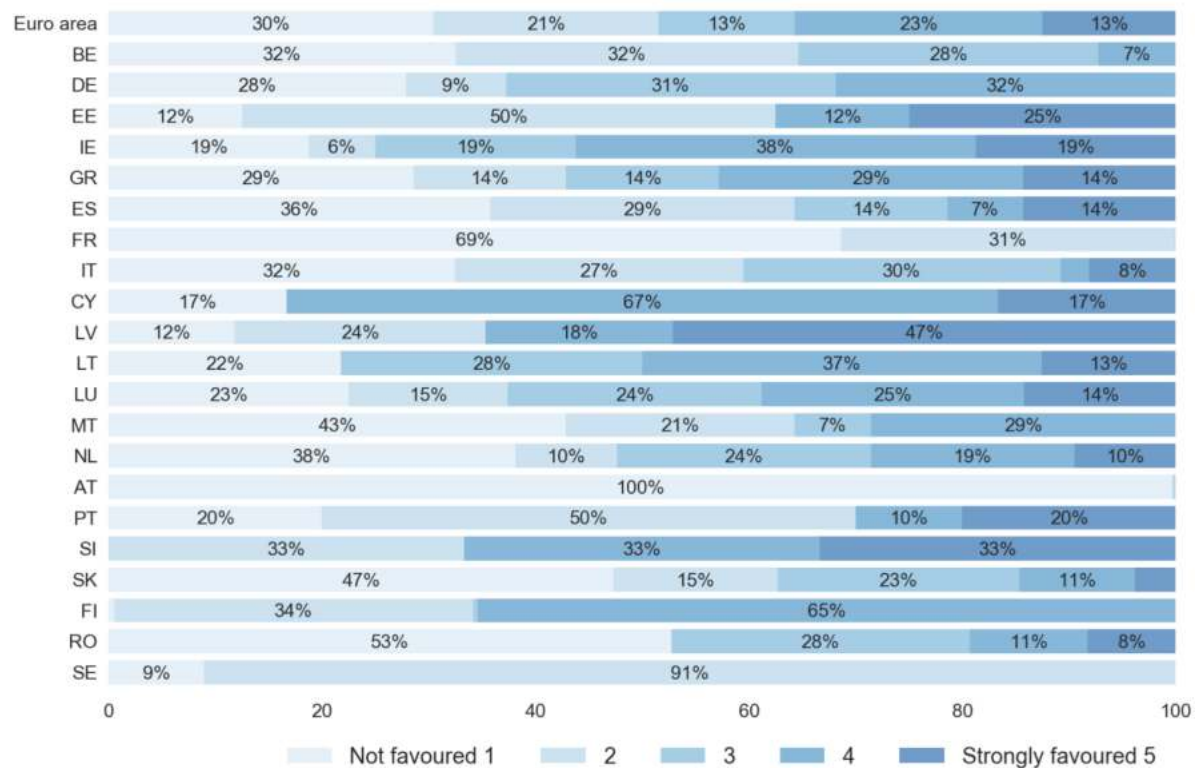
A.7.   Collection of aggregated information

Question: Which approach do you prefer as regards the transmission of aggregated information?

Table A.7.1 Transmission of aggregated data

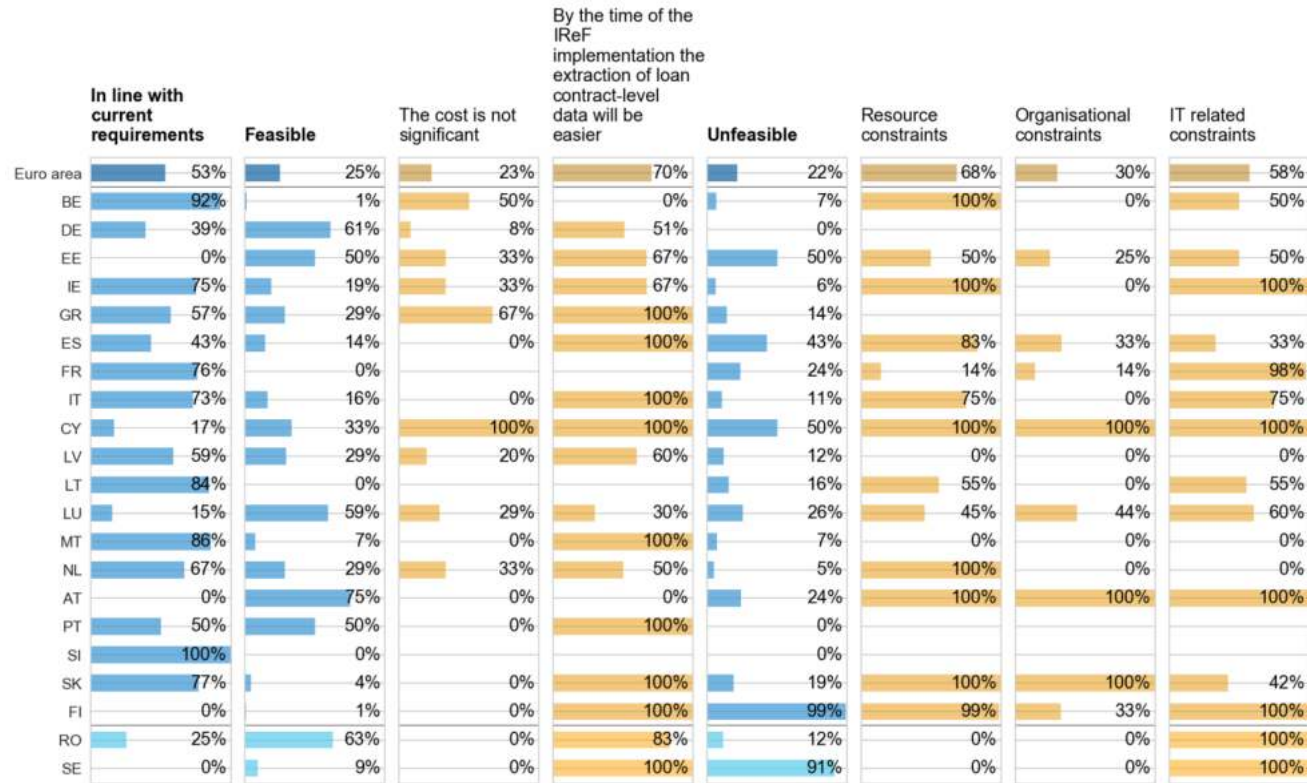|	All requirements shall be collected at a monthly frequency within 10-12 WDs from the end of the reference period at the latest
	A distinction shall be made between core requirements, to be collected at a monthly frequency within 10-12 WDs from the end of the reference period at the latest, and complementary breakdowns, to be collected at a quarterly frequency within 20-24 WDs from the end of the reference period at the latest

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

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) after the reference date?

Table A.7.2 Timeline for data reporting in case of monthly transmission
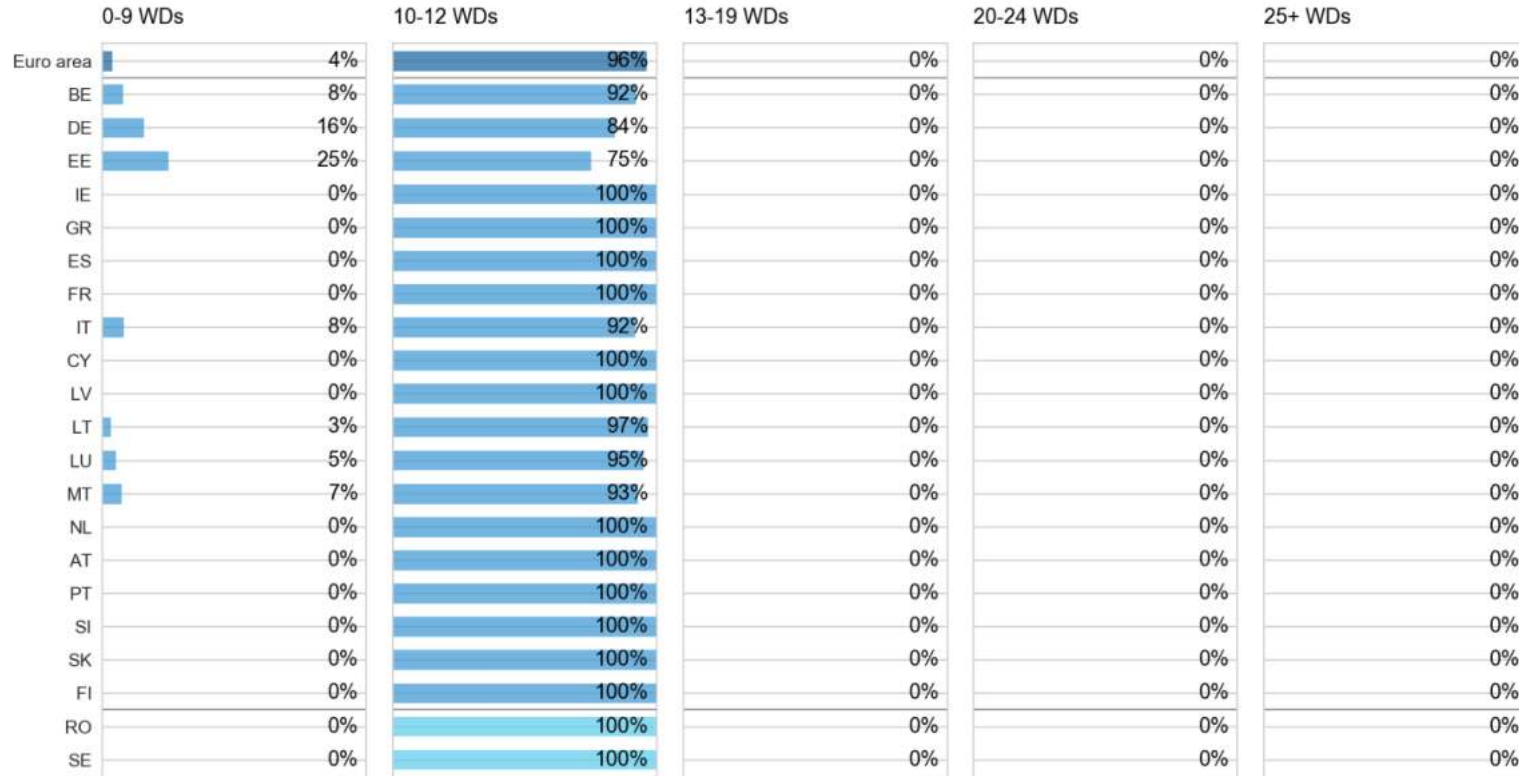
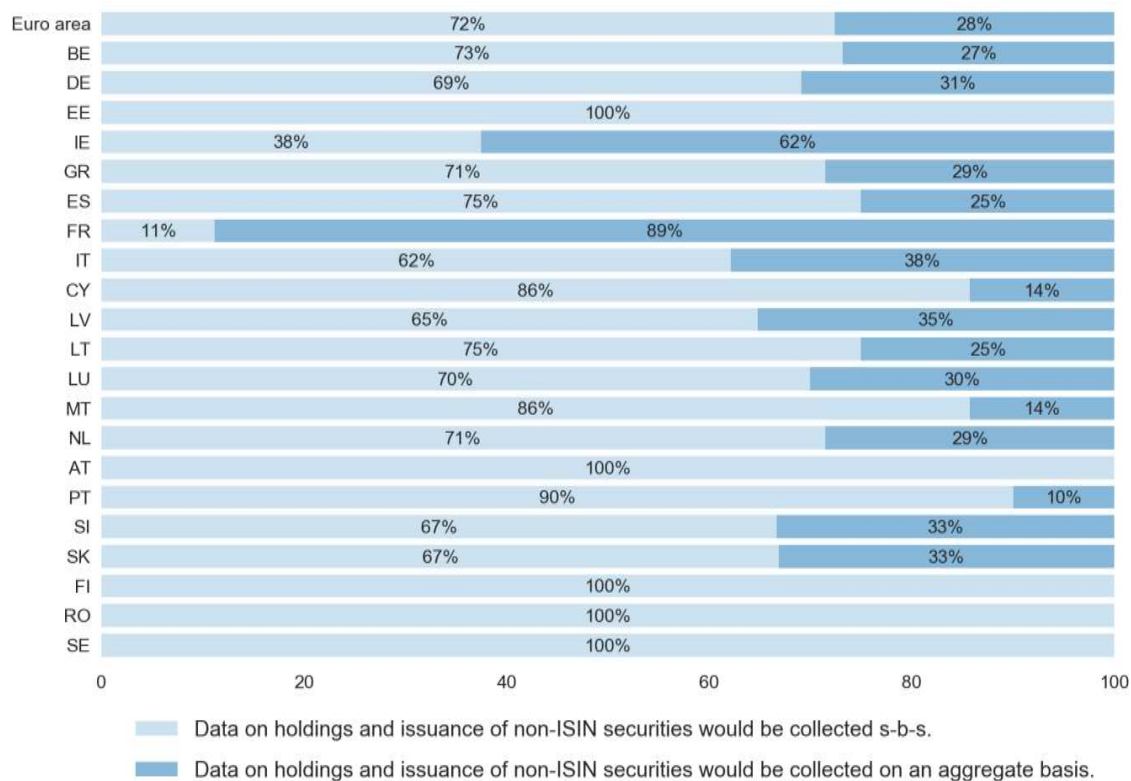|	0-9 WDs	10-12 WDs	13-19 WDs	20-24 WDs	25+ WDs
Euro area	4%	96%	0%	0%	0%
BE	8%	92%	0%	0%	0%
DE	16%	84%	0%	0%	0%
EE	25%	75%	0%	0%	0%
IE	0%	100%	0%	0%	0%
GR	0%	100%	0%	0%	0%
ES	0%	100%	0%	0%	0%
FR	0%	100%	0%	0%	0%
IT	8%	92%	0%	0%	0%
CY	0%	100%	0%	0%	0%
LV	0%	100%	0%	0%	0%
LT	3%	97%	0%	0%	0%
LU	5%	95%	0%	0%	0%
MT	7%	93%	0%	0%	0%
NL	0%	100%	0%	0%	0%
AT	0%	100%	0%	0%	0%
PT	0%	100%	0%	0%	0%
SI	0%	100%	0%	0%	0%
SK	0%	100%	0%	0%	0%
FI	0%	100%	0%	0%	0%
RO	0%	100%	0%	0%	0%
SE	0%	100%	0%	0%	0%

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

Table A.7.3 Timeline of data reporting of monthly requirements in case of split between core monthly requirements and complementary quarterly breakdowns

	0-9 WDs	10-12 WDs	13-19 WDs	20-24 WDs	25+ WDs
Euro area	5%	95%	0%	0%	0%
BE	11%	89%	0%	0%	0%
DE	13%	87%	0%	0%	0%
EE	25%	75%	0%	0%	0%
IE	0%	100%	0%	0%	0%
GR	0%	100%	0%	0%	0%
ES	0%	100%	0%	0%	0%
FR	0%	100%	0%	0%	0%
IT	5%	95%	0%	0%	0%
CY	0%	100%	0%	0%	0%
LV	0%	100%	0%	0%	0%
LT	3%	97%	0%	0%	0%
LU	8%	92%	0%	0%	0%
MT	7%	93%	0%	0%	0%
NL	14%	86%	0%	0%	0%
AT	0%	100%	0%	0%	0%
PT	0%	100%	0%	0%	0%
SI	0%	100%	0%	0%	0%
SK	4%	96%	0%	0%	0%
FI	0%	100%	0%	0%	0%
RO	0%	100%	0%	0%	0%
SE	0%	100%	0%	0%	0%

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

Table A.7.4 Timeline of data reporting of quarterly requirements in case of split between core monthly requirements and complementary quarterly breakdowns

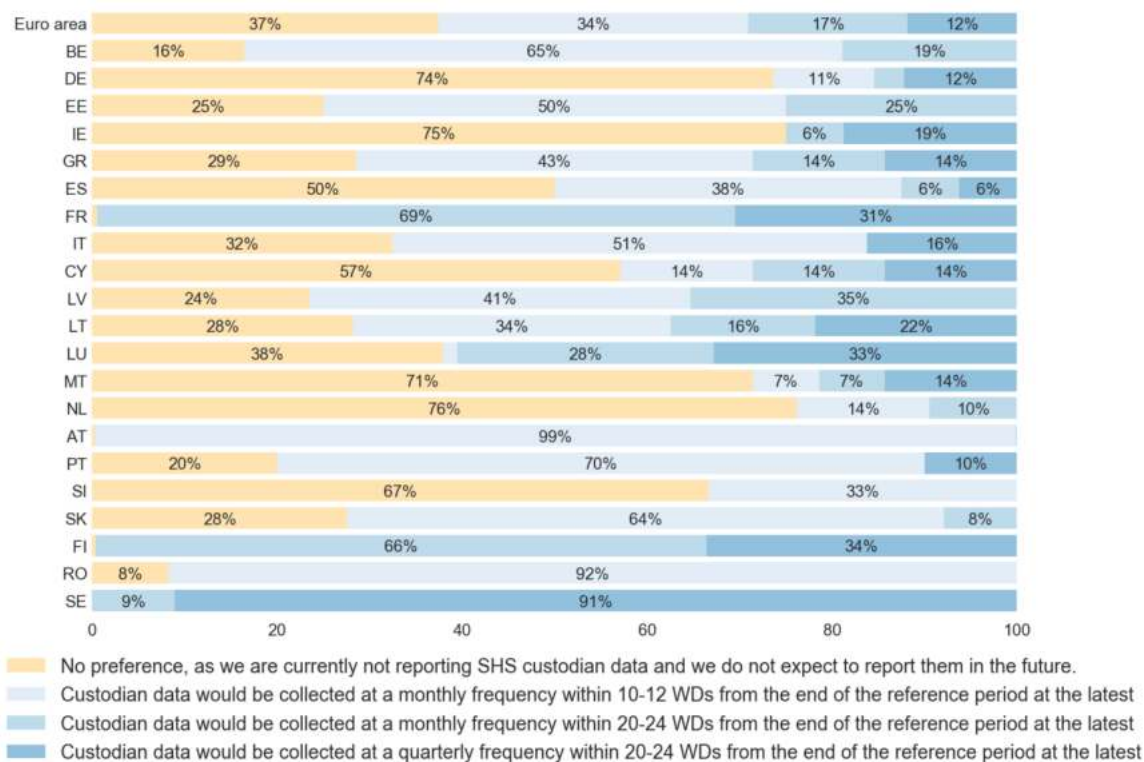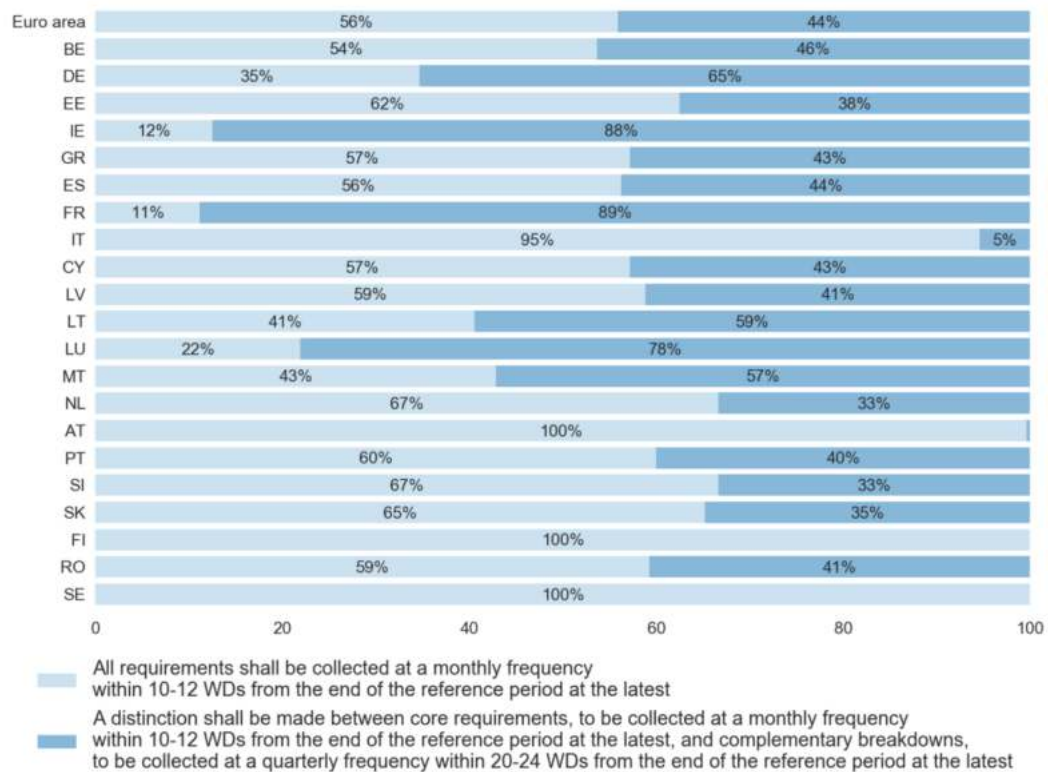|	0-9 WDs	10-12 WDs	13-19 WDs	20-24 WDs	25+ WDs
Euro area	2%	20%	5%	74%	0%
BE	4%	38%	4%	54%	0%
DE	9%	12%	15%	64%	0%
EE	0%	25%	12%	62%	0%
IE	0%	12%	0%	88%	0%
GR	0%	0%	0%	100%	0%
ES	0%	0%	6%	94%	0%
FR	0%	0%	11%	89%	0%
IT	3%	41%	8%	49%	0%
CY	0%	14%	0%	86%	0%
LV	0%	12%	0%	88%	0%
LT	0%	19%	0%	81%	0%
LU	5%	5%	9%	82%	0%
MT	7%	21%	7%	64%	0%
NL	5%	10%	19%	67%	0%
AT	0%	24%	0%	76%	0%
PT	0%	10%	0%	90%	0%
SI	0%	33%	0%	67%	0%
SK	4%	0%	0%	96%	0%
FI	0%	98%	0%	2%	0%
RO	0%	0%	11%	89%	0%
SE	0%	9%	0%	91%	0%

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

A.8.   Compilation and reporting of transactions

*Question: Please rate the feasibility of implementing the following scenarios for **holdings of cash and deposit liabilities**:*

- **Scenario 1***: Reporting agents do not report information on revaluations due to changes in exchange rates. These are estimated centrally by the ESCB;*

- **Scenario 2***: Reporting agents report information on revaluations due to changes in exchange rates;*

- **Scenario 3***: Reporting agents report information on transactions directly.*

Table A.8.1 Scenario 1

Country	Very challenging 1	2	3	4	Very easy 5
Euro area	6%	15%		29%	48%
BE		12%			76%
DE	8%		57%		35%
EE		38%			62%
IE	6%		56%		38%
GR		43%		43%	14%
ES	6%	25%		56%	12%
FR		49%		31%	19%
IT	5%		46%		46%
CY	14%		43%		43%
LV	12%	6%	18%		65%
LT	13%		34%		50%
LU	9%	10%	35%		46%
MT	14%	7%	36%		43%
NL	10%	5%	19%	24%	43%
AT			100%		
PT	10%	30%	10%		50%
SI		33%	33%		33%
SK	18%	13%	29%		40%
FI			100%		
RO	8%	36%		56%	
SE			100%		

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.
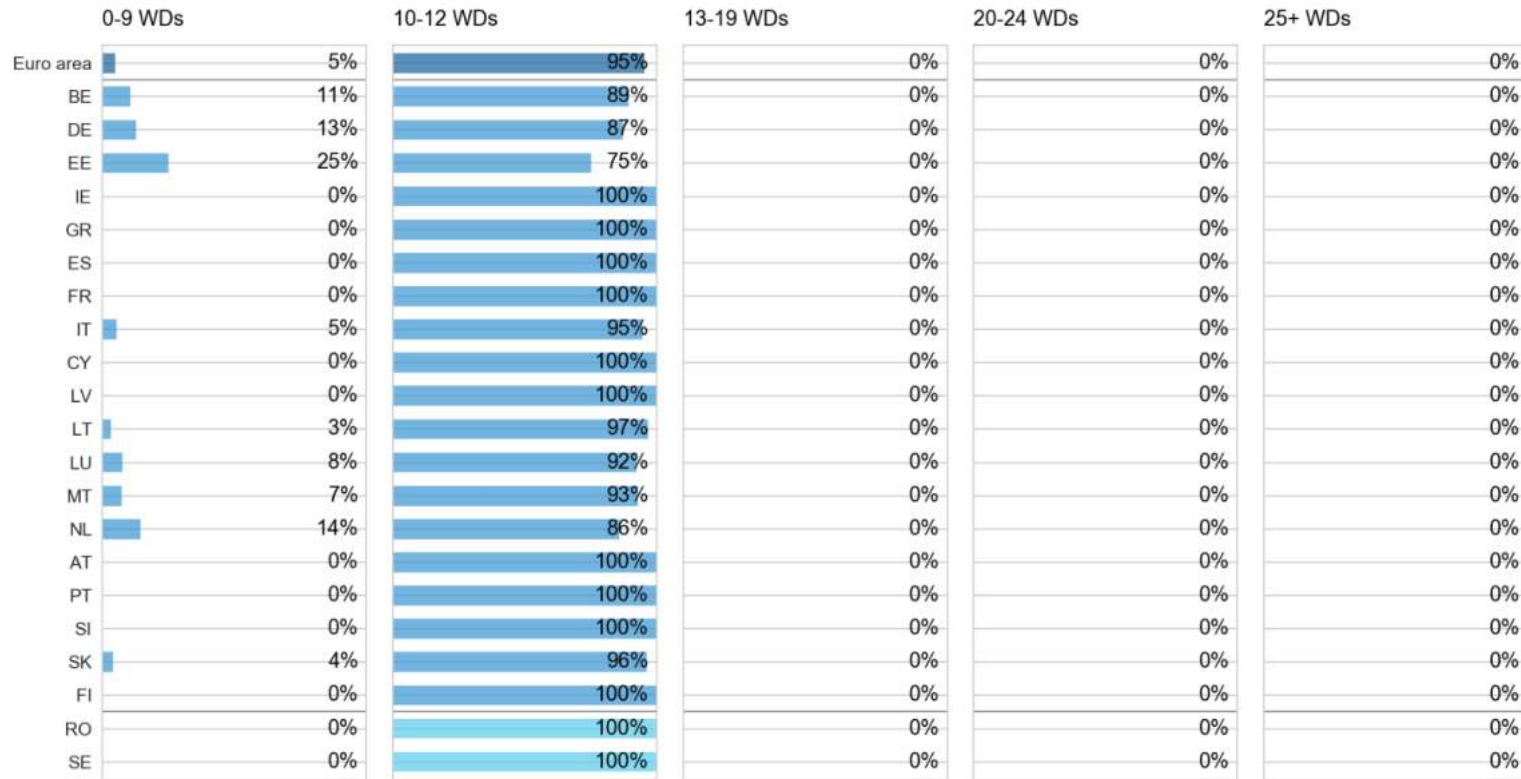
Table A.8.2 Scenario 2
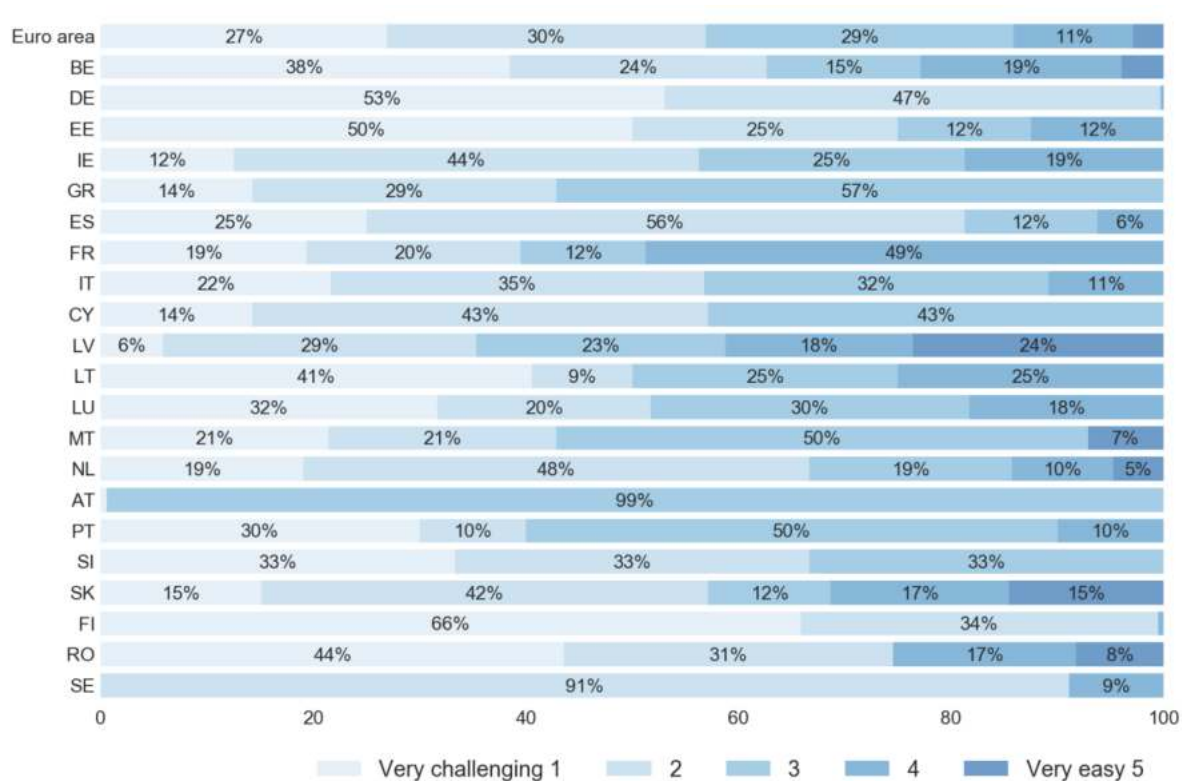
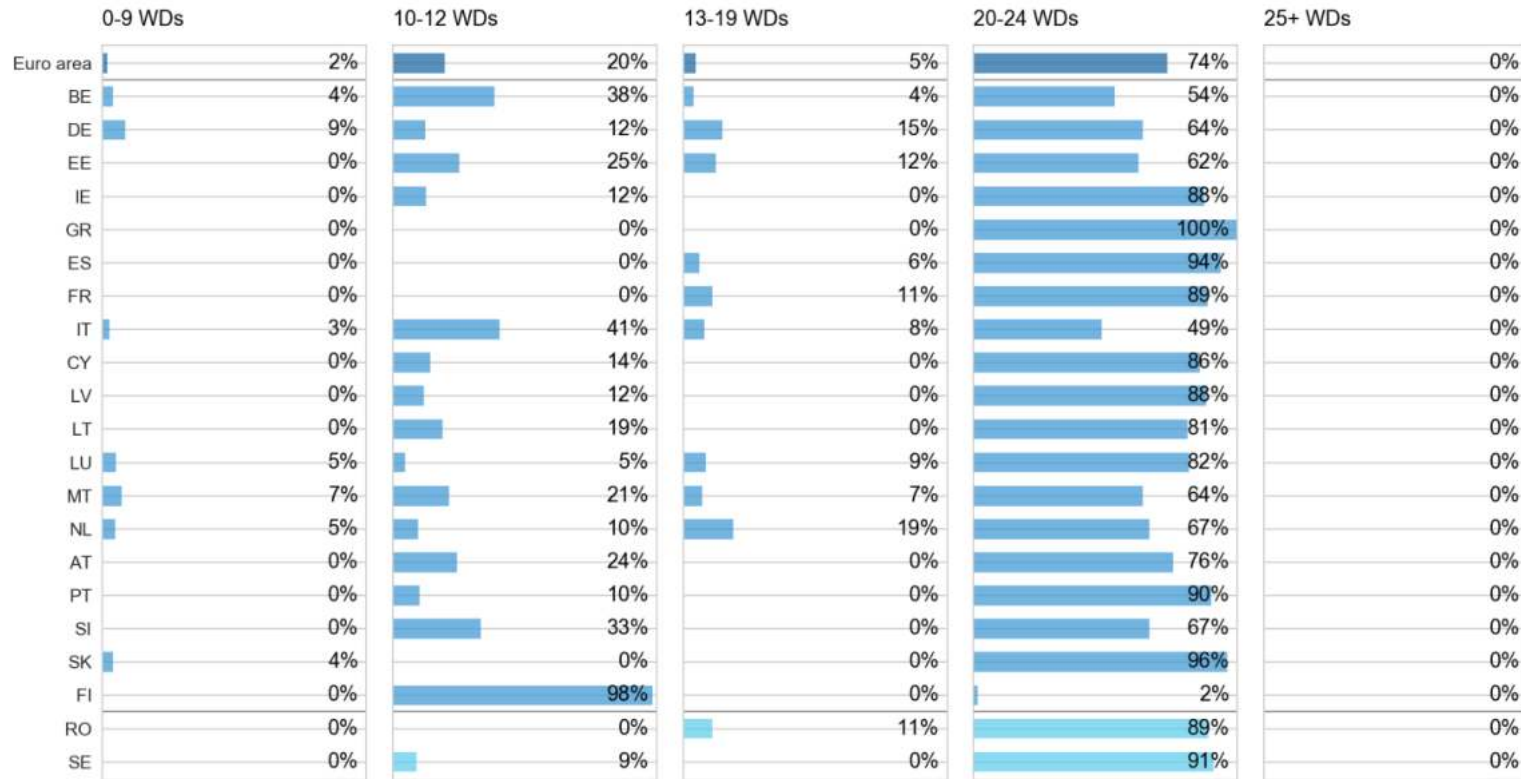|	Very challenging 1	2	3	4	Very easy 5
Euro area	27%	30%	29%	11%	
BE	38%	24%	15%	19%	
DE	53%	47%			
EE	50%	25%	12%	12%	
IE	12%	44%	25%	19%	
GR	14%	29%	57%		
ES	25%	56%	12%	6%	
FR	19%	20%	12%	49%	
IT	22%	35%	32%	11%	
CY	14%	43%	43%		
LV	6%	29%	23%	18%	24%
LT	41%	9%	25%	25%	
LU	32%	20%	30%	18%	
MT	21%	21%	50%	7%	
NL	19%	48%	19%	10%	5%
AT	99%				
PT	30%	10%	50%	10%	
SI	33%	33%	33%		
SK	15%	42%	12%	17%	15%
FI	66%	34%			
RO	44%	31%	17%	8%	
SE	91%	9%			

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

Table A.8.3 Scenario 3

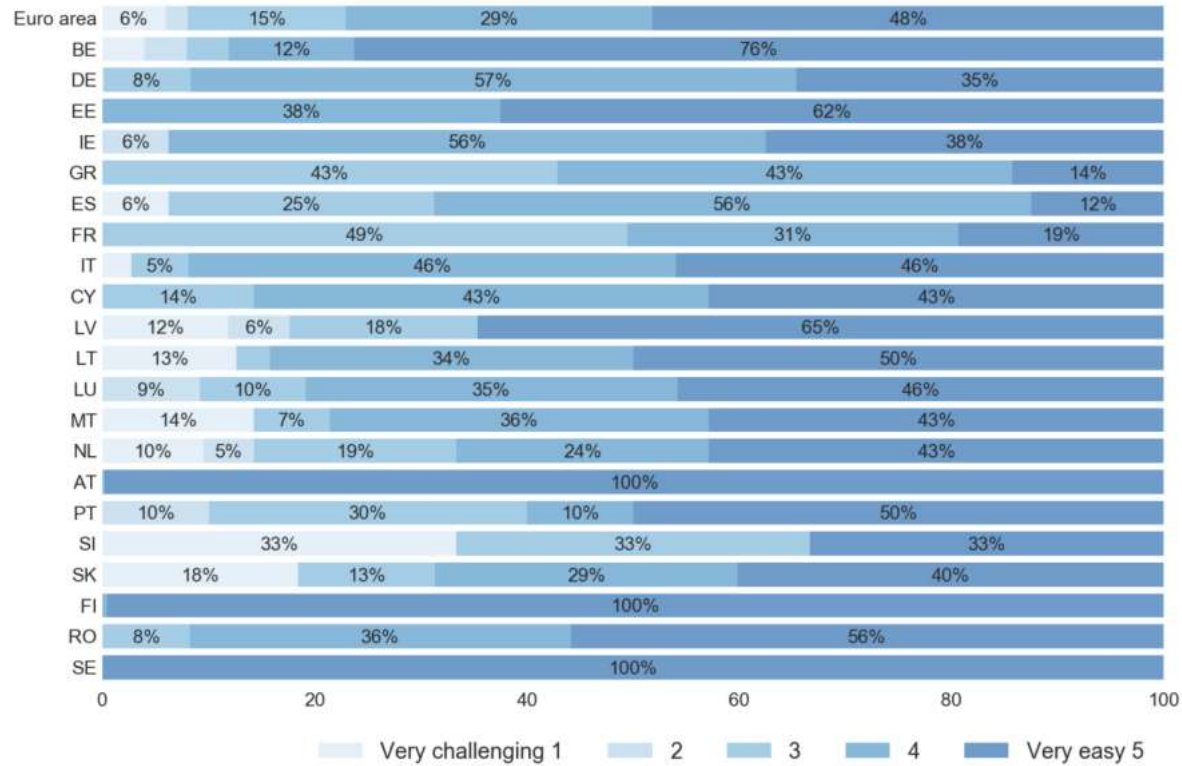|	Very challenging 1	2	3	4	Very easy 5
Euro area	47%	26%	18%	7%	
BE	49%	24%	20%	5%	
DE	70%		29%		
EE	75%		12%	12%	
IE	88%			6%	6%
GR	43%	29%	29%		
ES	38%	31%	25%	6%	
FR	23%	27%	49%		
IT	32%	46%	16%	5%	
CY	43%	29%	29%		
LV	29%	29%	12%	6%	24%
LT	84%			12%	
LU	37%	28%	16%	10%	8%
MT	29%	21%	36%	7%	7%
NL	57%	10%	10%	24%	
AT	100%				
PT	30%	30%	30%	10%	
SI	33%	33%	33%		
SK	36%	39%	26%		
FI	100%				
RO	22%	38%	28%	11%	
SE	100%				

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

*Question: Please rate the feasibility of implementing the following scenarios for **loans**:*

- ***Scenario 1****: Reporting agents only report information on loan write-offs/write-downs. Data on revaluations due to changes in exchange rates are estimated centrally by the ESCB;*

- ***Scenario 2****: Reporting agents report information on loan write-offs/write-downs and revaluations due to changes in exchange rates;*

- ***Scenario 3****: Reporting agents report information on transactions directly.*

Table A.8.4 Scenario 1

	Very challenging 1	2	3	4	Very easy 5
Euro area	7%	16%	36%		38%
BE	19%	5%	12%	64%	
DE	40%		26%	31%	
EE	38%		62%		
IE	6%	25%	50%		19%
GR	43%		57%		
ES	6%	6%	25%	56%	6%
FR	49%		47%		
IT	5%	46%		46%	
CY	29%		29%	43%	
LV	12%	12%	29%	47%	
LT	16%		44%	41%	
LU	16%	20%	42%		22%
MT	7%	14%	50%		29%
NL	5%	14%	14%	43%	24%
AT	100%				
PT	10%	20%	30%	40%	
SI	33%		67%		
SK	15%	17%	28%	40%	
FI		100%			
RO	12%	28%	32%		28%
SE		100%			

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

Table A.8.5 Scenario 2
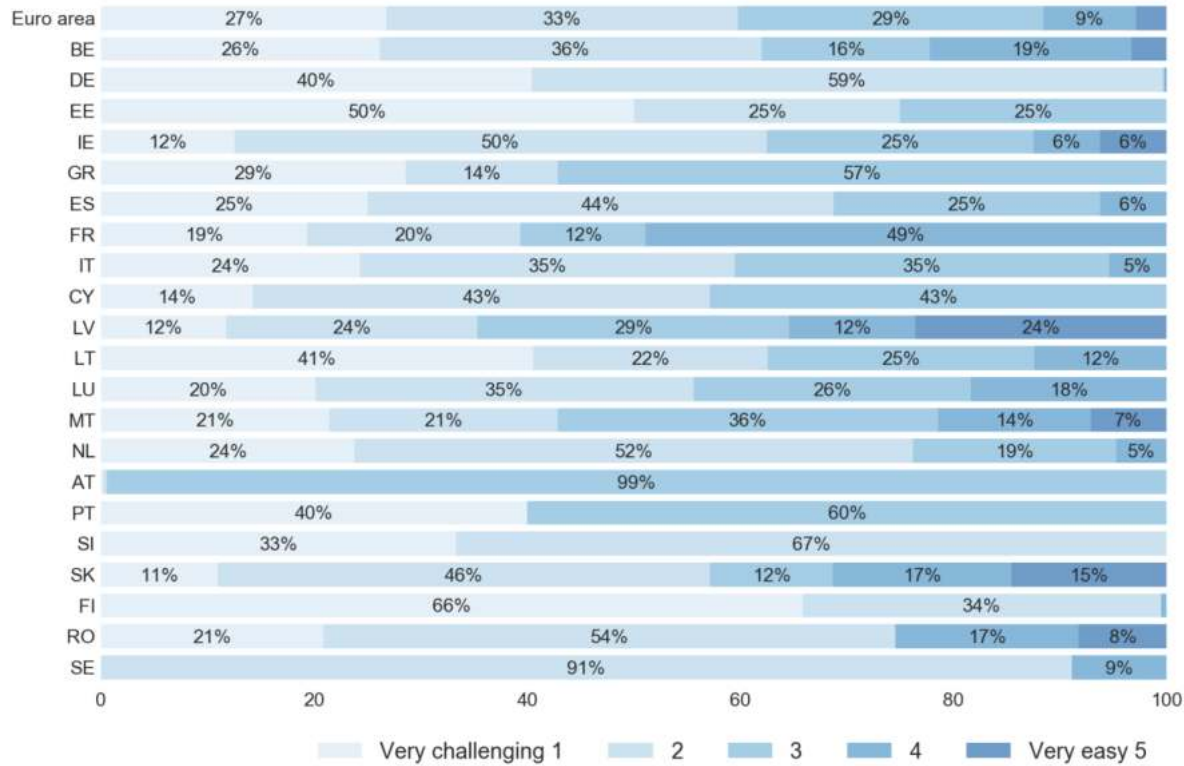
Country	Very challenging 1	2	3	4	Very easy 5
Euro area	27%	33%	29%	9%	
BE	26%	36%	16%	19%	
DE	40%	59%			
EE	50%	25%	25%		
IE	12%	50%	25%	6%	6%
GR	29%	14%	57%		
ES	25%	44%	25%	6%	
FR	19%	20%	12%	49%	
IT	24%	35%	35%	5%	
CY	14%	43%	43%		
LV	12%	24%	29%	12%	24%
LT	41%	22%	25%	12%	
LU	20%	35%	26%	18%	
MT	21%	21%	36%	14%	7%
NL	24%	52%	19%	5%	
AT	99%				
PT	40%	60%			
SI	33%	67%			
SK	11%	46%	12%	17%	15%
FI	66%	34%			
RO	21%	54%	17%	8%	
SE	91%	9%			

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

Table A.8.6 Scenario 3
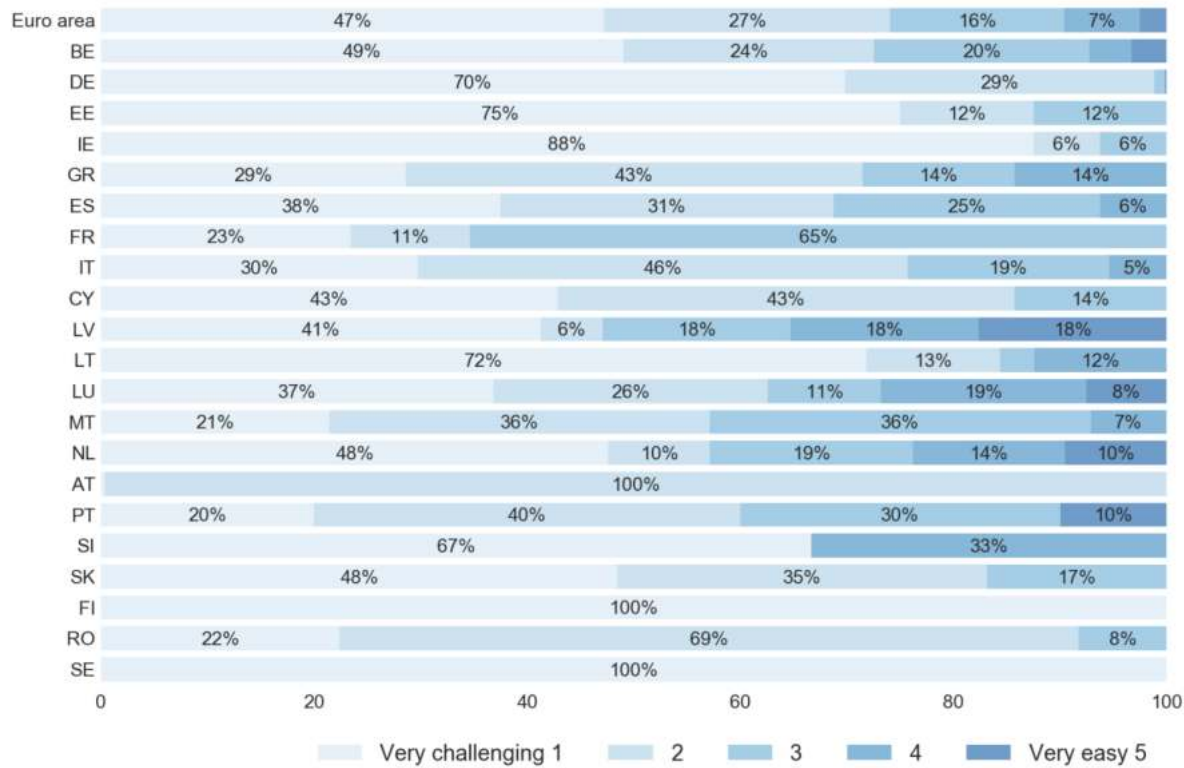
Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

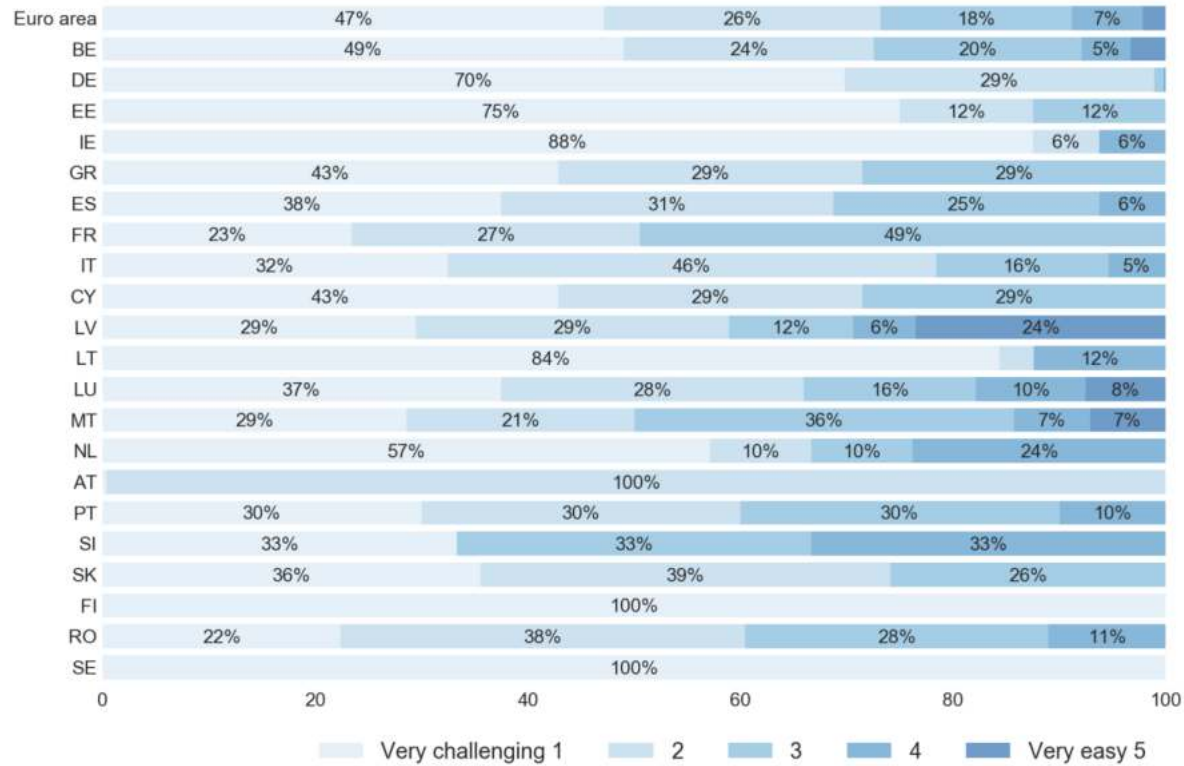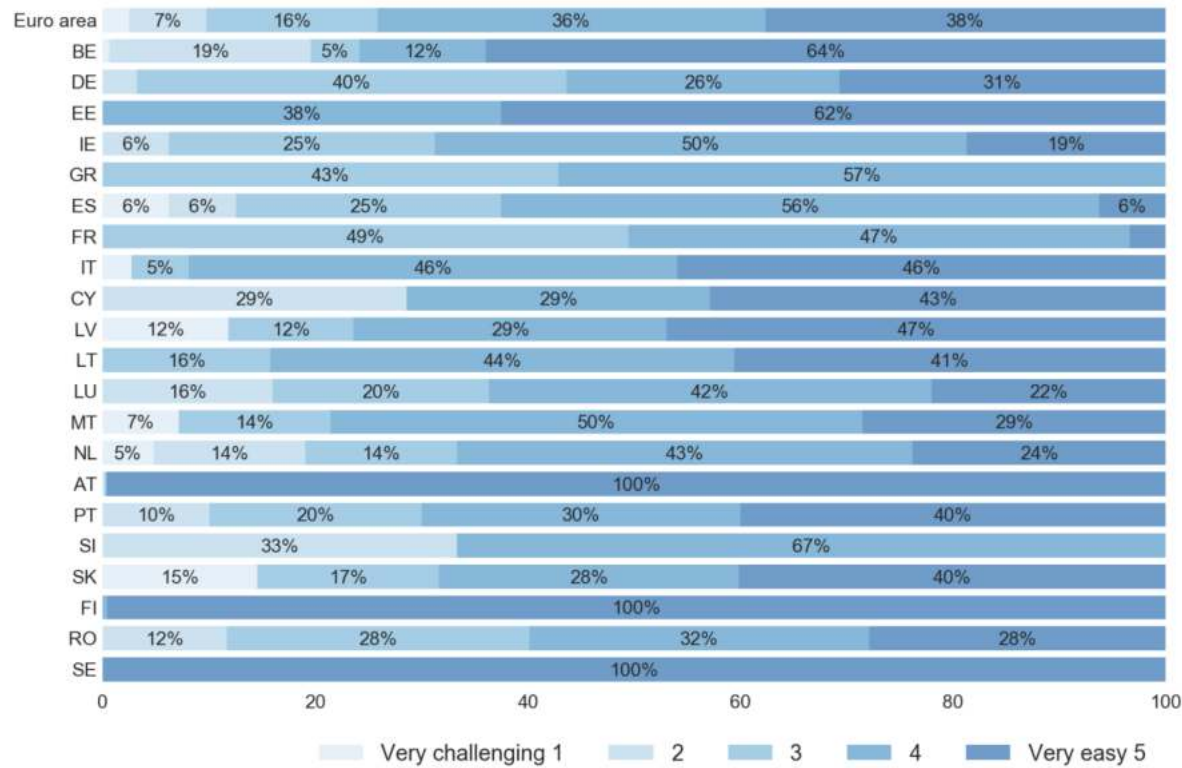*Question: Please rate the feasibility of implementing the following scenarios for **holdings and issuance of securities**:*

- *Scenario 1: Reporting agents do not report information on revaluations due to changes in prices and exchange rates. These are estimated by the ESCB based on the change in valuation (in the original currency and euro) of securities outstanding on the opening or the closing balance sheet;*

- *Scenario 2: Reporting agents report the total quantities of their purchases and sales during the period for the assets side, and of their new issuances and redemptions during the period for the liabilities side on an s-b-s basis. Refined estimates of revaluations due to changes in prices and exchange rates are estimated by the ESCB taking into account this information;*

- *Scenario 3: Reporting agents report data on revaluations due to changes in prices and exchange rates on an s-b-s basis consistently with the approach defined by the ESCB;*

- *Scenario 4: Reporting agents report data on transactions on a transaction-by-transaction basis.*

Table A.8.7 Scenario 1

| Country	Values (Very challenging 1 → Very easy 5)
Euro area	6% · 14% · 29% · 47%
BE	15% · 80%
DE	8% · 57% · 35%
EE	38% · 62%
IE	6% · 6% · 50% · 38%
GR	14% · 43% · 14% · 29%
ES	19% · 19% · 50% · 12%
FR	49% · 47%
IT	22% · 41% · 35%
CY	14% · 14% · 43% · 29%
LV	12% · 24% · 18% · 47%
LT	13% · 34% · 50%
LU	11% · 9% · 31% · 49%
MT	7% · 7% · 50% · 36%
NL	5% · 10% · 14% · 24% · 48%
AT	100%
PT	30% · 10% · 60%
SI	33% · 33% · 33%
SK	15% · 13% · 32% · 40%
FI	100%
RO	8% · 37% · 55%
SE	100%

Legend: Very challenging 1 — 2 — 3 — 4 — Very easy 5

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

Table A.8.8 Scenario 2

	Very challenging 1	2	3	4	Very easy 5
Euro area	14%	34%	30%	19%	4%
BE	20%	45%	15%	17%	
DE	19%	59%		13%	9%
EE	25%	25%	50%		
IE	12%	56%	19%	6%	6%
GR	14%	57%	29%		
ES	25%	31%	25%	12%	6%
FR	20%	31%	49%		
IT	8%	8%	51%	19%	14%
CY	14%	29%	29%	29%	
LV	18%	18%	18%	35%	12%
LT	13%	16%	59%		12%
LU	9%	36%	38%	15%	
MT	21%	7%	29%	36%	7%
NL	19%	43%	24%	14%	
AT	100%				
PT	10%	20%	30%	30%	10%
SI	33%	33%	33%		
SK	11%	47%	18%	10%	15%
FI	65%		34%		
RO	16%	54%	8%	22%	
SE	91%			9%	

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

Table A.8.9 Scenario 3

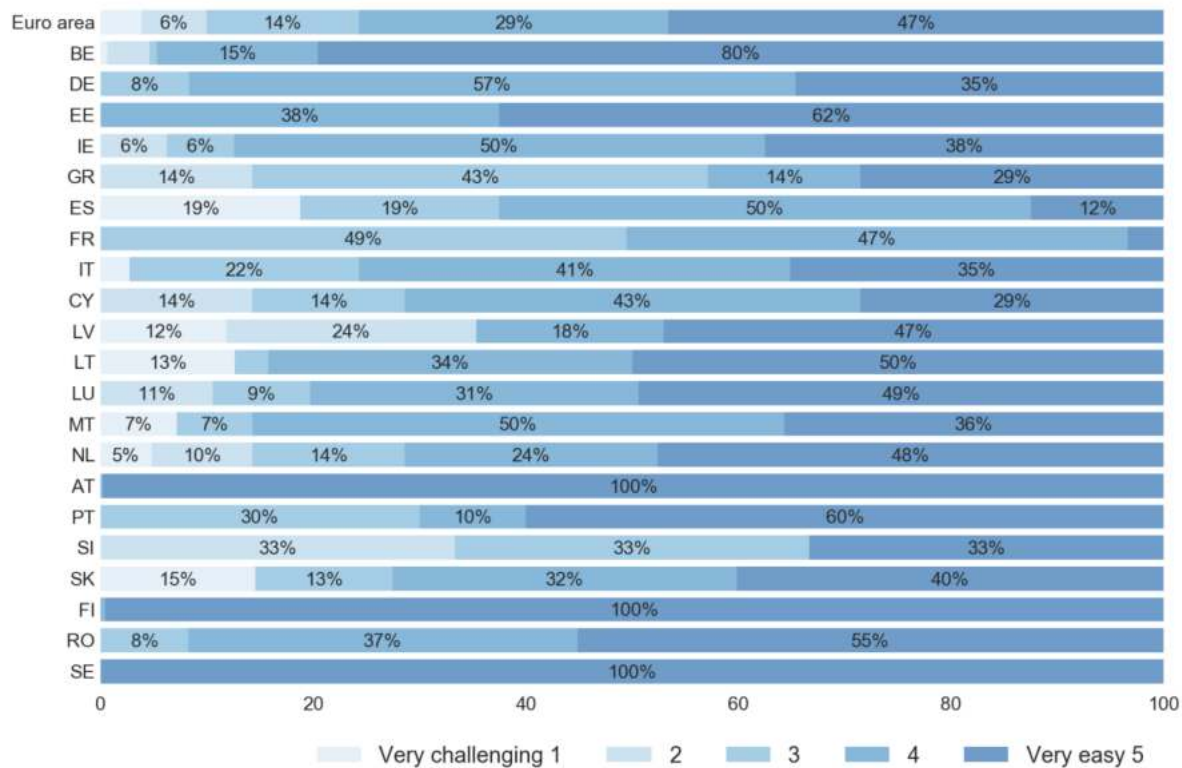|	Very challenging 1	2	3	4	Very easy 5
Euro area	37%	33%	24%		
BE	42%	23%	30%		
DE	62%		36%		
EE	50%	38%	12%		
IE	56%	19%	19%	6%	
GR	29%	71%			
ES	56%	19%	12%	6%	6%
FR	39%	11%	49%		
IT	16%	57%	27%		
CY	14%	57%	29%		
LV	24%	12%	23%	29%	12%
LT	41%	31%	16%	13%	
LU	22%	39%	32%	6%	
MT	21%	36%	36%	7%	
NL	43%	24%	33%		
AT	100%				
PT	40%	50%	10%		
SI	33%	33%	33%		
SK	45%	21%	16%	15%	
FI	99%				
RO	27%	47%	25%		
SE	91%	9%			

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

Table A.8.10 Scenario 4

	Very challenging 1	2	3	4	Very easy 5
Euro area	51%	30%	10%	5%	
BE	58%	30%			
DE	70%	29%			
EE	50%	50%			
IE	81%		19%		
GR	14%	29%	57%		
ES	56%	12%	12%	6%	12%
FR	89%		11%		
IT	30%	35%	24%	8%	
CY	43%	29%	14%	14%	
LV	35%	12%	24%	12%	18%
LT	69%		16%	12%	
LU	38%	41%	10%	10%	
MT	36%	29%	7%	14%	14%
NL	48%	29%	14%	5%	5%
AT	100%				
PT	30%	50%	10%	10%	
SI	33%	67%			
SK	62%	25%	9%		
FI	35%	65%			
RO	33%	42%	16%	8%	
SE	100%				

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

*Question: Please rate the feasibility of implementing the following scenarios for positions related to **derivatives**:*
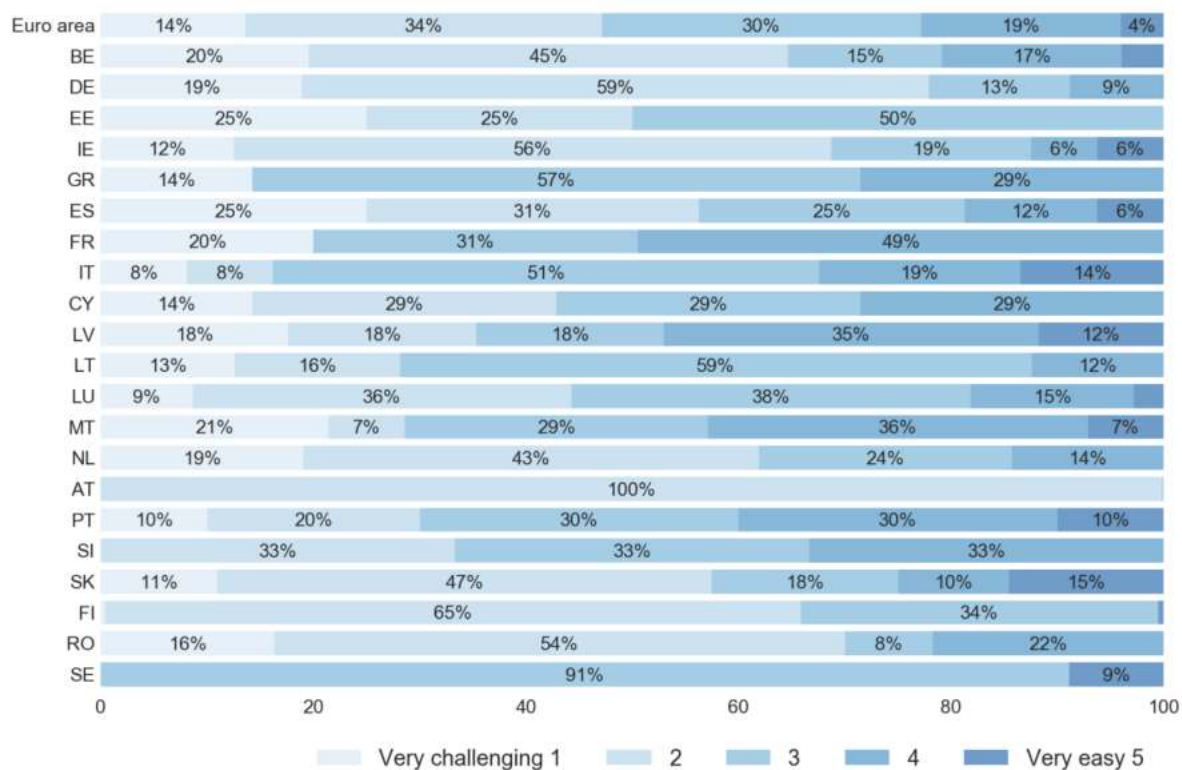
- ***Scenario 1**: Reporting agents report information on revaluations due to changes in prices, while revaluations due to changes in exchange rates are estimated by the ESCB;*

- ***Scenario 2**: Reporting agents report information on revaluations due to changes in prices and exchange rates;*

- ***Scenario 3**: Reporting agents report information on transactions directly.*

Table A.8.11 Scenario 1

	Very challenging 1	2	3	4	Very easy 5
Euro area	15%	15%	27%	27%	17%
BE	20%	20%	33%	26%	
DE	40%		30%	27%	
EE	25%	25%	25%	25%	
IE	12%	12%	56%	19%	
GR	14%		57%	29%	
ES	19%	25%	44%	12%	
FR	69%			11%	19%
IT	8%	8%	49%	35%	
CY	14%	29%	29%	29%	
LV	24%	24%	12%	41%	
LT	16%	16%	31%	38%	
LU	13%	29%	30%	14%	14%
MT	29%	7%	14%	43%	7%
NL	24%	19%	24%	24%	10%
AT	99%				
PT	20%	20%	30%	30%	
SI	33%	33%	33%		
SK	15%	54%		8%	23%
FI	65%		32%		
RO	28%	40%	15%	17%	
SE	100%				

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.
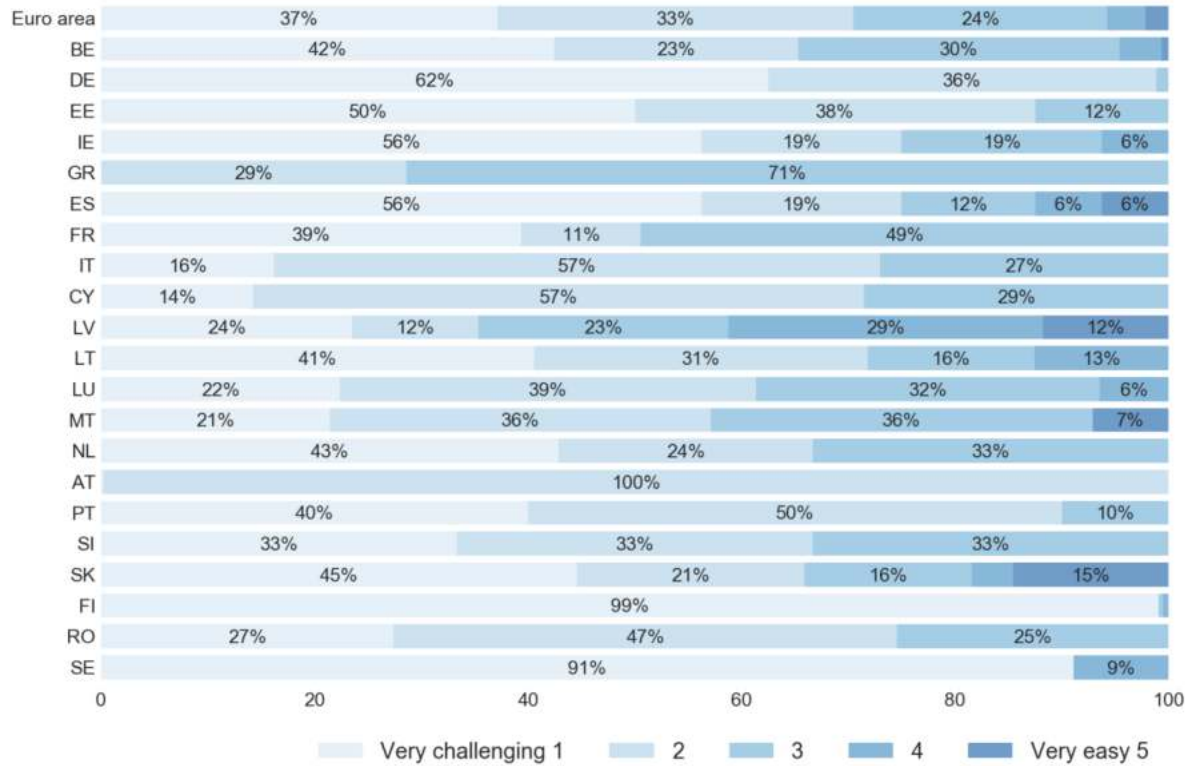
Table A.8.12 Scenario 2
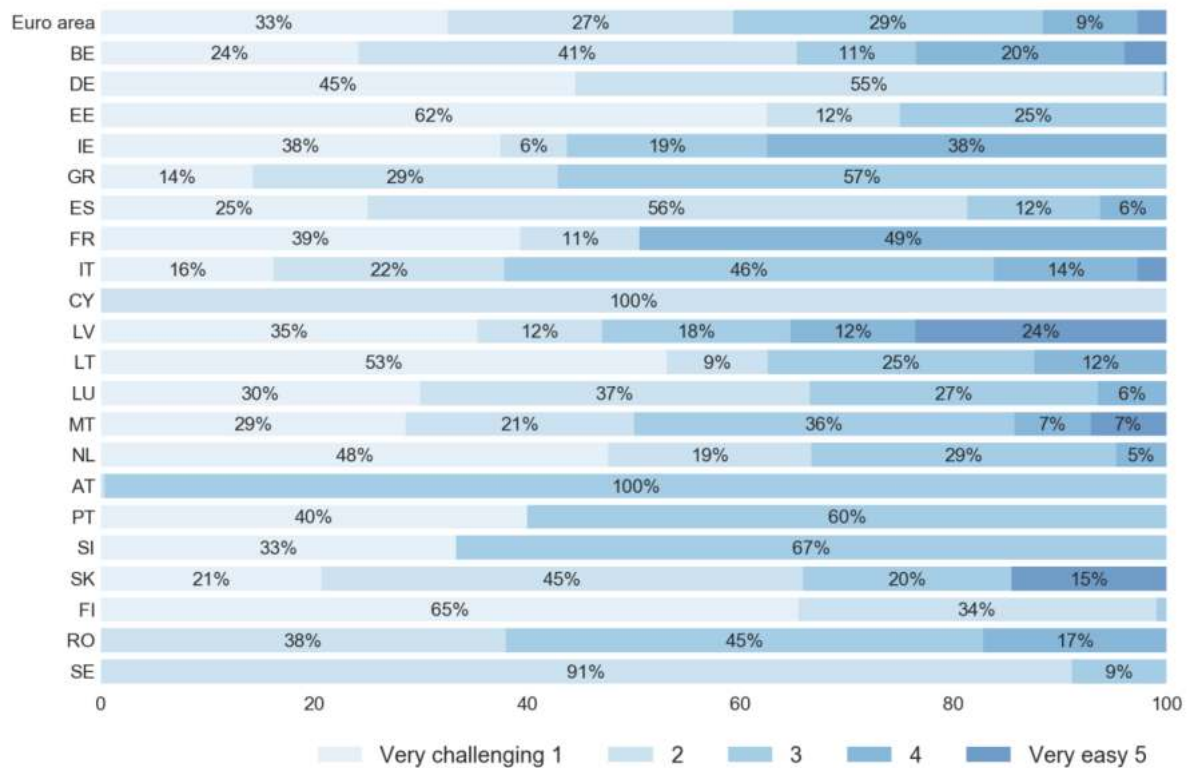
Stacked bar chart — distribution of responses (Very challenging 1 … Very easy 5) by country. Values shown in order of the stacked segments from left to right:

Region/Country	Segment values (left → right)
Euro area	33%, 27%, 29%, 9%
BE	24%, 41%, 11%, 20%
DE	45%, 55%
EE	62%, 12%, 25%
IE	38%, 6%, 19%, 38%
GR	14%, 29%, 57%
ES	25%, 56%, 12%, 6%
FR	39%, 11%, 49%
IT	16%, 22%, 46%, 14%
CY	100%
LV	35%, 12%, 18%, 12%, 24%
LT	53%, 9%, 25%, 12%
LU	30%, 37%, 27%, 6%
MT	29%, 21%, 36%, 7%, 7%
NL	48%, 19%, 29%, 5%
AT	100%
PT	40%, 60%
SI	33%, 67%
SK	21%, 45%, 20%, 15%
FI	65%, 34%
RO	38%, 45%, 17%
SE	91%, 9%

Legend: Very challenging 1 — 2 — 3 — 4 — Very easy 5

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.
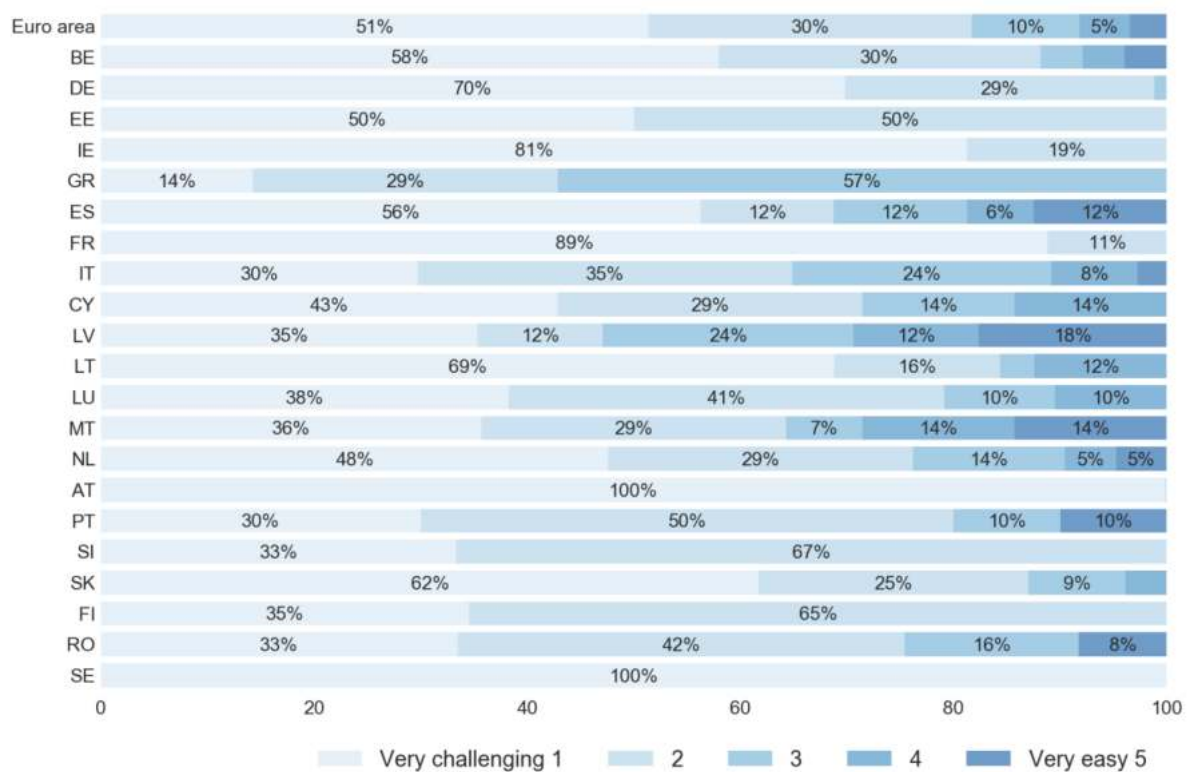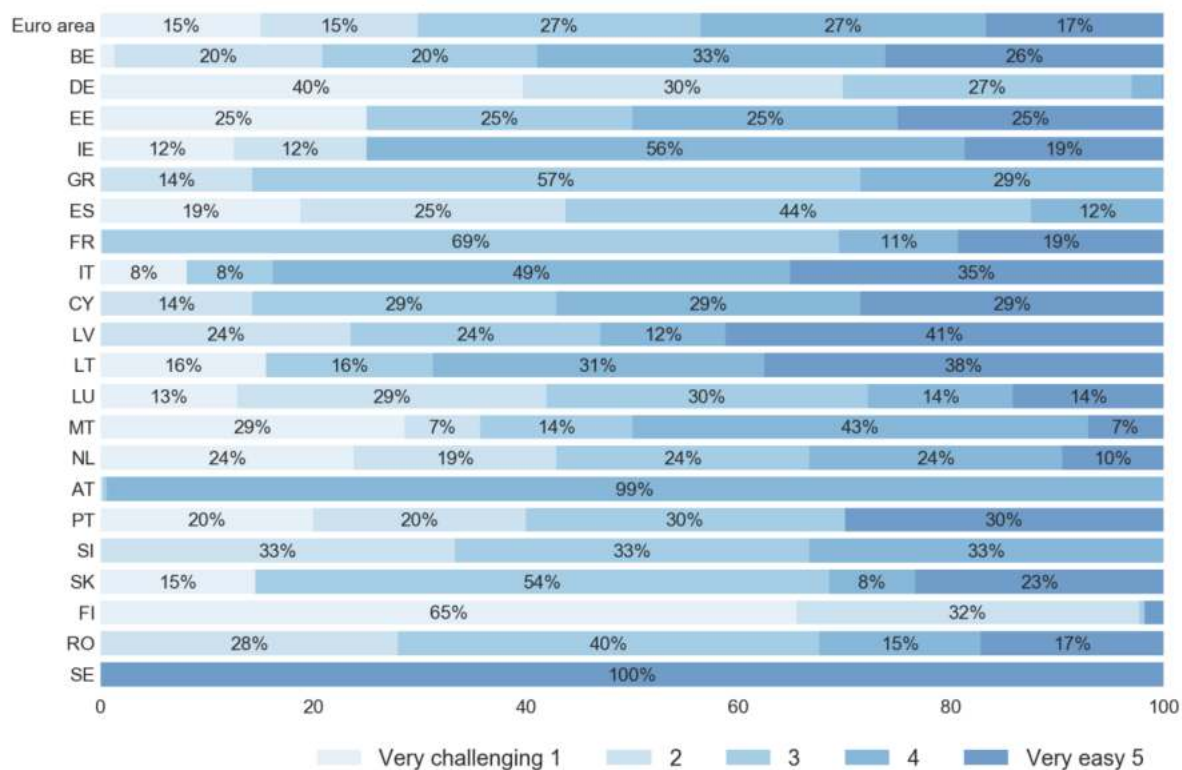
Table A.8.13 Scenario 3

Stacked horizontal bar chart showing response distribution (Very challenging 1, 2, 3, 4, Very easy 5) by country:

Country	Very challenging 1	2	3	4	Very easy 5
Euro area	46%	29%	16%	6%	
BE	40%	32%	20%		
DE	58%	26%	15%		
EE	75%	12%	12%		
IE	81%	19%			
GR	14%	29%	57%		
ES	44%	25%	19%	6%	6%
FR	23%	11%	65%		
IT	30%	43%	16%	8%	
CY	43%	29%	14%	14%	
LV	29%	6%	29%	18%	18%
LT	84%		12%		
LU	44%	23%	8%	23%	
MT	57%	7%	21%	7%	7%
NL	48%	24%	10%	14%	5%
AT	100%				
PT	20%	60%	10%	10%	
SI	33%	67%			
SK	48%	35%	17%		
FI	100%				
RO	33%	17%	28%	21%	
SE	100%				

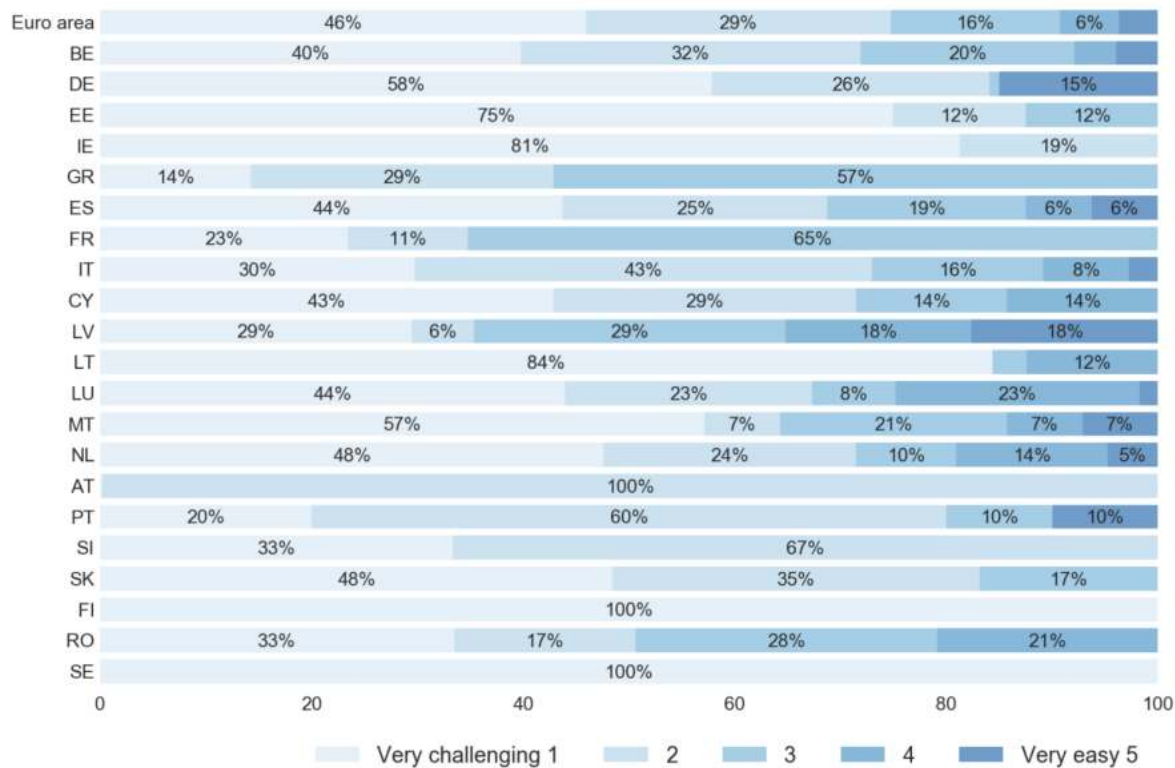Legend: Very challenging 1 — 2 — 3 — 4 — Very easy 5

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.

Question: Which approach do you prefer as regards the collection of granular information relating to effects that may imply series breaks in aggregated statistics and that cannot be traced based on the current availability of reference data?

Table A.8.14 Reclassifications relating to instrument-level data

	Information relevant to compile reclassifications shall be preferably collected via ad hoc requests	Regular reporting of these attributes would be too costly to implement	Reclassifications shall be preferably included in the regular reporting at a granular level	Ad hoc requests are costly and should be avoided, especially at the granular level	Increased automation of the reporting	The cost is not significant
Euro area	44%	98%	56%	85%	84%	3%
BE	53%	94%	47%	90%	92%	0%
DE	41%	100%	59%	99%	100%	0%
EE	25%	100%	75%	67%	83%	0%
IE	69%	100%	31%	100%	60%	0%
GR	43%	100%	57%	75%	100%	0%
ES	31%	100%	69%	100%	91%	0%
FR	35%	100%	65%	100%	48%	0%
IT	43%	100%	57%	71%	81%	5%
CY	29%	100%	71%	40%	100%	20%
LV	23%	100%	77%	77%	85%	8%
LT	53%	100%	47%	100%	100%	0%
LU	30%	96%	70%	94%	65%	0%
MT	57%	100%	43%	67%	100%	17%
NL	48%	70%	52%	82%	82%	0%
AT	100%	100%	0%	100%	100%	0%
PT	30%	100%	70%	86%	100%	14%
SI	0%		100%	100%	67%	0%
SK	33%	100%	67%	63%	65%	0%
FI	98%	100%	2%	100%	69%	0%
RO	11%	100%	89%	76%	100%	18%
SE	0%		100%	100%	91%	0%

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.
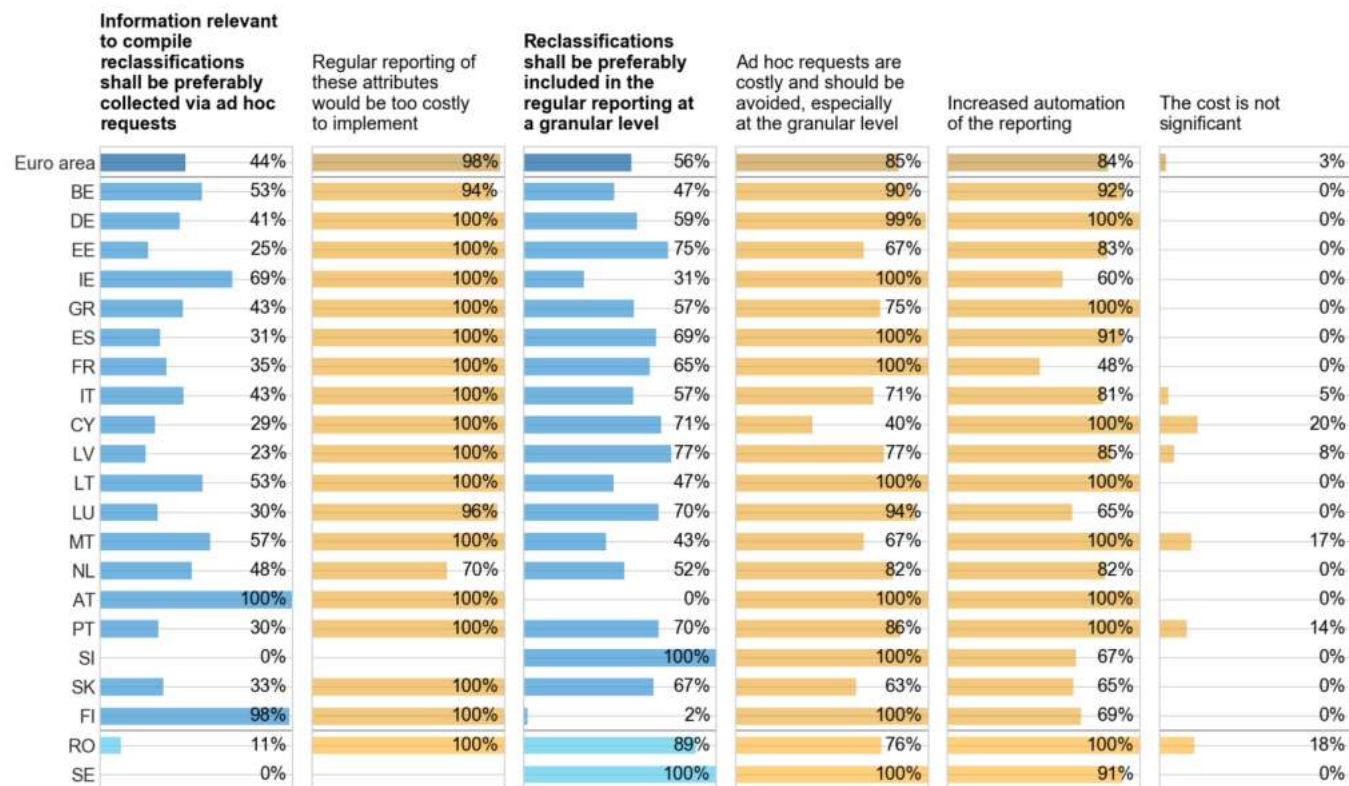
Question: Which approach do you prefer as regards the collection of reclassifications in aggregated statistics?

Table A.8.15 Reclassifications relating to aggregated data

	Reclassifications relating to aggregated data are collected on a regular basis through the IReF reporting scheme	Ad hoc requests are costly and should be avoided	Increased automation of the reporting	The cost is not significant	Reclassifications relating to aggregated data are not collected on a regular basis through the IReF reporting scheme. Information relevant to compile reclassifications will be collected on an ad hoc basis	Regular reporting of reclassifications at monthly frequency would be too costly to implement	It is complicated to estimate reclassifications in the reporting system at the requested level of granularity
Euro area	61%	87%	83%	8%	39%	82%	59%
BE	47%	90%	99%	0%	53%	94%	84%
DE	59%	99%	100%	0%	41%	100%	58%
EE	88%	71%	86%	0%	12%	100%	0%
IE	38%	100%	67%	17%	62%	90%	90%
GR	57%	75%	100%	0%	43%	67%	33%
ES	69%	100%	73%	9%	31%	80%	60%
FR	65%	100%	24%	0%	35%	42%	100%
IT	68%	60%	64%	12%	32%	75%	67%
CY	71%	40%	100%	20%	29%	50%	100%
LV	77%	92%	85%	8%	23%	75%	75%
LT	62%	100%	100%	0%	38%	100%	91%
LU	75%	86%	73%	6%	25%	90%	20%
MT	64%	78%	78%	11%	36%	80%	40%
NL	57%	83%	83%	0%	43%	78%	33%
AT	0%	100%	100%	50%	100%	100%	100%
PT	70%	86%	100%	14%	30%	100%	33%
SI	67%	100%	100%	0%	33%	100%	0%
SK	55%	85%	51%	7%	45%	43%	38%
FI	67%	100%	99%	1%	33%	100%	100%
RO	89%	76%	100%	0%	11%	100%	100%
SE	100%	100%	91%	9%	0%		

Notes: The frequencies are calculated based on the weighting scheme defined by the NCB; see Annex A2 of the report published on the ECB website. The values for the euro area are the simple averages of the euro area countries.