

Press release

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ECB and EBA step up efforts to make banking industry data reporting more efficient

- ECB and EBA establish Joint Bank Reporting Committee to make data reporting by the banking industry more efficient
- New structure will harmonise and integrate reporting of statistical, supervisory and resolution data with the aim of developing common definitions and standards
- Process will involve all relevant EU bodies, as well as national authorities and banking industry representatives

The European Central Bank (ECB) and the European Banking Authority (EBA) aim to harmonise and integrate data reporting by the banking industry with the goal of improving efficiency and reducing the associated costs. To this end, the two institutions today established the Joint Bank Reporting Committee (JBRC), which is tasked with helping to develop common definitions and standards for the data that banks are required to report for statistical, supervisory and resolution purposes.

“High-quality data is essential to fulfilling our mandate”, said ECB Executive Board member Isabel Schnabel. “I am pleased that we will have a structure in place to simplify and facilitate data reporting by the banking industry in an integrated, efficient and standardised system.”

“A harmonised, proportionate and fit-for-purpose reporting system is a priority for the EBA,” said EBA Chairperson José Manuel Campa. “I am glad that today we are setting up this committee to ensure a smooth and sound governance underpinning an integrated and efficient reporting process to the benefit of all stakeholders.”

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“This initiative is an important part of the [European Commission’s supervisory data strategy](#) and will streamline and modernise reporting for EU banks. Supervisory authorities and the financial sector need to work together to deliver a reporting system that gives supervisors the data that they need while increasing efficiency and minimising the burden for reporting entities. This contributes also to the Commission’s reporting rationalisation exercise,” said Mairead McGuinness, European Commissioner for Financial Stability, Financial Services and the Capital Markets Union.

“I welcome this initiative and the Single Resolution Board (SRB) fully supports it. Streamlined and harmonised approaches will also improve the sharing of information between public authorities,” said SRB Chair Dominique Laboureix.

The ECB, the EBA, the European Commission and the SRB will all be part of the JBRC, as will the relevant authorities with the power to issue supervisory, resolution and statistical reporting requirements in European Economic Area Member States. The banking industry will participate through a consultative body, the Reporting Contact Group.

One key tangible deliverable of the JBRC will be a common data dictionary for the reporting of statistical, supervisory and resolution data by banks. In this regard, the JBRC will work on establishing common concepts and definitions used in new and existing reporting.

The JBRC is established through a [Memorandum of Understanding](#) that was signed today by the ECB and the EBA. More information can be found on the [ECB’s website](#).

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- Photos of the MoU signing can be found [here](#)