

Press release

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ECB proposes to reduce reporting burden for banks and increase data quality

- Smarter and standardised reporting procedures proposed to reduce banks' reporting costs
- Banking industry involvement in improving procedures needed

The European Central Bank (ECB) today published the European System of Central Banks' (ESCB) input into a European Banking Authority (EBA) feasibility report on reducing the reporting burden for the European banking industry. Under Article 430c of the Capital Requirements Regulation (CRR), the European Parliament and the Council of the European Union mandated the EBA to carry out a feasibility study and requested that input from the ESCB be taken into account.

The ESCB report proposes to reduce the reporting burden for banks in the fields of statistical, resolution and prudential reporting without losing the information content that is indispensable to monetary policy, resolution and supervisory tasks. This can be achieved through:

- a common standard data dictionary and common data model for statistical, resolution and prudential information requirements;
- smarter procedures, such as harmonised transmission reporting formats, the removal of duplications and improved data sharing between authorities;
- increased cooperation between European authorities, and between authorities and the banking industry, to achieve a common standard data dictionary, a common data model and smarter procedures.

These efforts should help to reduce the reporting burden for banks and increase the quality of the data received by authorities. As a result, banks would be able to reduce costs, and authorities could better monitor developments in the banking industry.

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