24th XBRL International Conference

“Transparency: with Available, Reliable, Comparable and Re-usable Data”

March 20-22, 2012
Abu Dhabi, UAE

Banking, FINREP and COREP for the next decade,
Andreas Weller/EBA and 3/20/2012
Recap

Background

Supervising Reporting 2013

FINREP and COREP Version 2

Why FINREP and COREP V2 are candidates for the next decade

What’s next?
Recap

- 2005 XBRL workshops of European Supervisors (CEBS)
- 2005 – 2006 FINREP and COREP (CEBS)
- 1. Jan 2011 European Banking Authority taken over the responsibilities of CEBS
- 20 December 2011 EBA consultation paper on draft Implementing Technical Standards ITS on supervisory reporting requirements for institutions (CP50, CRD IV)
XBRL taxonomy and harmonization of IT standards

- Article 95 of CRR requests EBA to also develop uniform IT solutions for the reporting in order to eliminate differences in the use of data standards for electronic filing as well as in submission requirements which increase the reporting burden for institutions.

- This requires an assessment of whether the currently recommended data standard based on XBRL should be applied on a mandatory basis.
Supervising reporting in the EEA

1st Level

- Binding Technical Standards
- IT Solutions

2nd Level

- EBA needs

!! EBA output !!
Supervising Reporting 2013

2nd level
- XBRL Taxonomy COREP, FINREP V2
- DPM COREP, FINREP
- XBRL as data exchange format mandatory

1st level
- XBRL Taxonomy or DPM COREP, FINREP V2 as definition standard for the data exchange
- Countries can define exchange format
- Result: countries are moving towards XBRL
- Fewer national variations of COREP and FINREP
The results for the EEA
FINREP and COREP Version 2

EIOPA Solvency II

Data Point Model

Taxonomy

JTEGR

common statistical requirements
DPM process

Template analysis

Model review

Meta data definition

Meta model loading

DPM generation

Quality checking

Business experts

IT experts
Why FINREP and COREP are candidates for the next decade

- Pan European coordinated
- Recommended for supervising framework in EEA
- Integration in existing frameworks of major standards
- Data centric approach
- Data Point Model and related Taxonomies
- The universe of data is significant enhanced
What’s next?

- Summer 2012
  - Public Consultation on FINREP and COREP V2
  - EC should endorse CRD IV

- 1 Jan 2013
  - Credit institutions will deliver harmonised in EEA according to COREP and FINREP V2

- April 2013
  - EBA will collect data from National Supervising authorities in XBRL COREP and FINREP V2

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