EBF on ECB Analytical Credit Datasets Project (AnaCredit)

European Banking Federation (EBF): Letter to ECB over concerns of the Analytical Credit Datasets Project.

The EBF is grateful to the European Central Bank (ECB) for having been informed in advance of the Analytical Credit Datasets Project (AnaCredit), which aims at collecting and centralizing at ECB level granular data on credit exposures and credit risk with a view to using them as a primary source of information for multiple purposes, in particular statistical analysis.

Notwithstanding many other pressures on banks’ time and resources in reporting matters, EBF has sought to keep an open stance and evaluate the possibilities.

EBF members are nevertheless most concerned to note that, especially over the last two months, AnaCredit has become more and more complex, and as a consequence the conclusions drawn on the basis of the cost & merits assessment might need to be amended.

EBF feels there has been insufficient discussion within the ECB on a number of significant questions and consequences of the new requirements (e.g. extended number of attributes, sound and consistent definitions, individual vs. consolidated reporting, home vs. host approach, implementation timeframe).

Among other things, EBF is not clear on how the wide range of attributes which are meant to be collected fit together to serve the purposes of AnaCredit, or about the legal basis of any ECB initiative in this regard.

Against this backdrop, EBF noted with satisfaction that ECB is considering adjusting the tight time frame which had been envisaged hitherto. This will allow sound reporting processes to be developed in cooperation with the industry and ensure that the data collected is of high quality.

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Regulatory & Accounting Briefing

- EBF regrets, however, that stakeholders will apparently not be provided with an opportunity to express their views following a public consultation process before the Governing Council of the ECB will be invited to approve the draft Regulation which ECB’s services are in the process of preparing.

- Considering that AnaCredit is not merely intended to serve statistical, monetary and macro-prudential purposes but is also meant to support micro-prudential supervision (SSM), EBF considers a public consultation to be essential on the ground that consultations are a key tool for transparent and informed policy-making.

- Against this backdrop, and also considering the magnitude of the project and its far-reaching implications, the EBF strongly believes that it would be appropriate, and even necessary, for the ECB to organize an open consultation among stakeholders to collect in particular the views of those that will be affected by the forthcoming AnaCredit Regulation in its implementation. It would also be helpful if the ECB would issue a feedback statement subsequently to answer the various comments made by stakeholders.

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- Click here for more information.

- (Source: European Banking Federation – EBF).

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