



Future releases of COREP/FINREP new features and release plan

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Agenda

The next year or so

- Release roadmap and approach
- Likely technical evolution

The longer term

- EBA taxonomies
- Widening Scope
- Development of the market

Release Roadmap and Approach

- **2014 has been a busy year!**
 - Two versions of the reporting framework already implemented by everyone
- **Adoption phase is ending**
 - One last major adoption taxonomy (2.2, first report of AE and new FP)
 - First reference date is end December, reporting begins in new year
 - Work hopefully generally (near) completed

	Framework Version	Taxonomy Release Date	First Reference Date	First Deadline	Content				
					COREP	FINREP	Asset Encumbrance	Fundings plans	Supervisory Benchmarking Portfolios
Done	2.0	12/2013	Mar-14	Jun-14	2.0.1	2.0.1			
	2.1	03/2014	Sep-14	Oct-14	2.0.2	2.1.0 (FB+NP)	1.0.0		
	2.2	08/2014	Dec-14	Jan-14	2.0.3	2.1.1	1.0.1	1.0.0	

Release Roadmap and Approach

- **Now transitioning to the Steady State**
 - One taxonomy (2.3) currently in development,
 - Adds Additional Liquidity Monitoring Metrics and Portfolio Benchmarking reporting
 - Includes various small amendments to COREP and FINREP
 - Not a huge addition to the current reporting

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Now	2.2	08/2014	Dec-14	Jan-15	2.0.2	2.1.1	1.0.1	1.0.0	
	2.3	Q4/2014	Apr/Jun-15	May/Jul-15	2.1.0 (AMM)	2.1.2			1.0.0 (Apr-15?)

Release Roadmap and Approach

- **Steady state pattern**
 - Aim is to have two releases per year
 - One business change release (new reports, new content, bigger alterations)
 - One consolidation release (Corrections, minor amendments, new IT features)

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Steady State	2.4	Q2/2015	Dec-15	Jan-15	LR, LCR Changes				
									Q&A Clarifications
	2.5	Q4/2015	Q2/2016						Amendments / Corrections / Technical Evolution
	2.6	Q2/2016	Q4/2016		Trading Book Review LE Review	IFRS 9			EBA Modelling Review
	2.7	Q4/2016	Q2/2017						Amendments / Corrections / Technical Evolution

Likely Technical Evolution

Standards adoption

- Table linkbase
- Extensible enumerations
- Validation Severity

Validation rules

- enrichment, improvement, enforcement

Harmonisation

- e.g. filing rules, implementation/adoption

Likely Technical Evolution – Standards Adoption

- **EBA Taxonomies currently use a PWD version of Table Linkbase Spec**
 - Aim to move to the 1.0 REC version in future
 - Should be very limited impact
 - Few differences, most tooling supports both easily
- Similarly we are using a PWD version of Taxonomy Packages, and expect to move to the REC version when it is released

Likely Technical Evolution – Standards Adoption

- **Extensible Enumerations**

- EBA Taxonomies currently indicate facts whose values should be drawn from a set of domain members (i.e. chosen from a list) using a custom XML attribute

```
<xs:element name="ei5" type="xbrli:QNameItemType"
substitutionGroup="xbrli:item" id="eba_ei5" xbrli:periodType="instant"
nillable="true" model:domain="eba_exp:ZZ"
model:hierarchy="http://www.eba.europa.eu/xbrl/crr/role/dict/dom/ZZ/ZZ1" />
```

- There now exists an XBRL spec to achieve the same thing:

```
<xs:element name="ei5" type="enum:enumerationItemType"
substitutionGroup="xbrli:item" id="eba_ei5" xbrli:periodType="instant"
nillable="true" enum:domain="eba_exp:ZZ"
enum:linkrole="http://www.eba.europa.eu/xbrl/crr/role/dict/dom/ZZ/ZZ1" />
```

- Expect to utilise this spec in future versions (probably in parallel to existing mechanism)

Likely Technical Evolution – Standards Adoption

■ **Validation Severity**

- There is a new PWD spec to indicate the relative severity of formula assertions (OK, WARNING, ERROR)

■ **Validation rules**

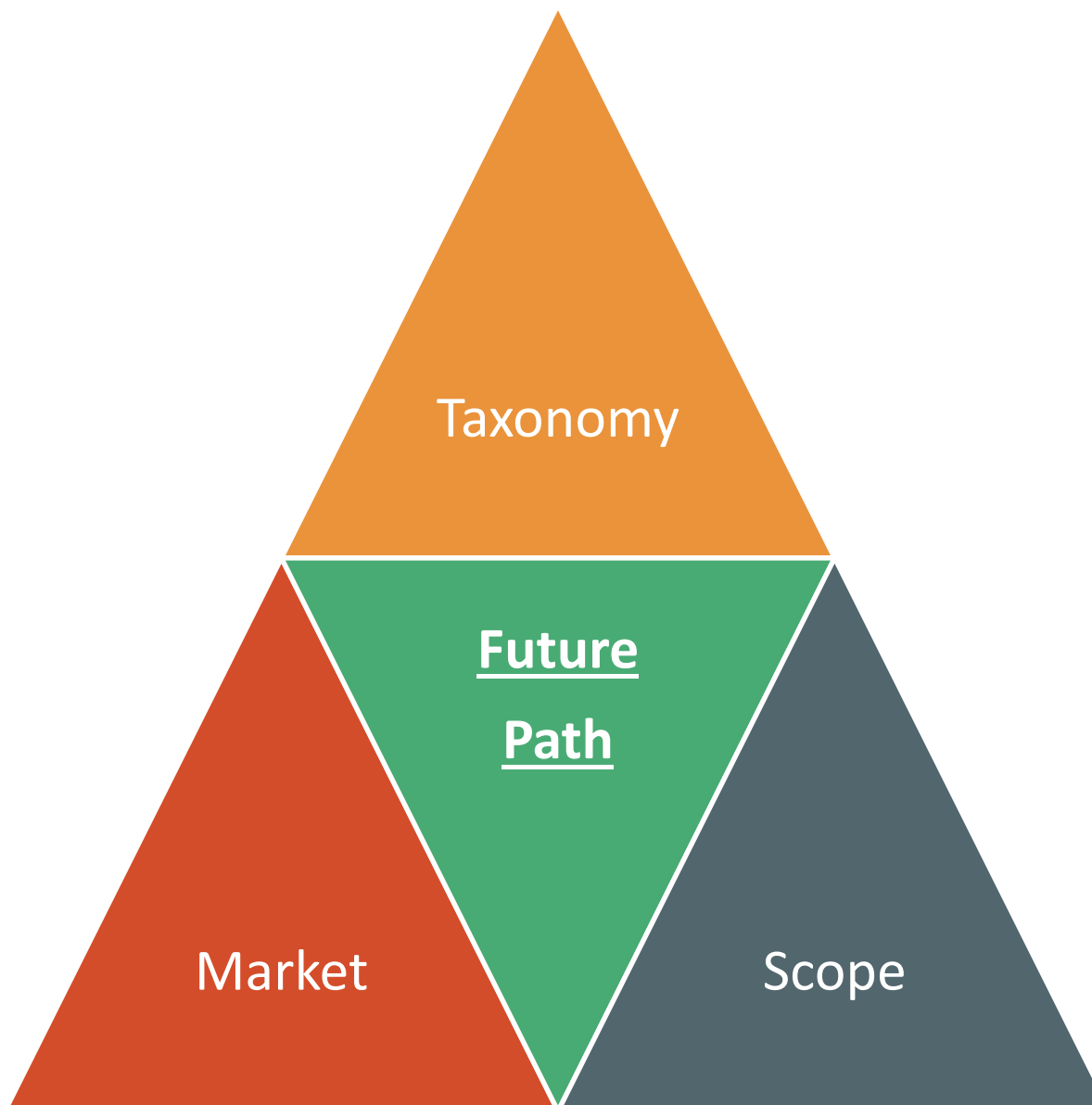
- The EBA is likely to move to indicating a subset of validation rules as “Blocking”, and an extended wider set as “non-blocking” – the severity spec supports this nicely.
- We also expect to
 - enrich the validation rules, e.g. improving the error messages
 - Improve their quality - based on feedback, real data, more subject expert work
 - Expand their number, coverage and purpose (e.g. blocking,warning,query,guidance)

Likely Technical Evolution – Harmonisation

Outside the EBA taxonomy, there is likely to be technical evolution in the form of increasing harmonisation in first level reporting:

- Practical experience of Competent Authorities will be shared
- Good practices will be copied, and promoted via the EBA
- Unnecessary differences will (gradually) be ironed out

The first area this is likely to be seen will be in filing rules, which currently often have various differences from country to country, but will likely evolve to be far more similar.



Future Path – EBA Taxonomy

We expect the next few years to bring an increasing level of richness in the EBA taxonomies, e.g.

- Use of progressively more complex table link base features
 - More complex tables – more open axes, open axes in multiple directions
 - Probably stretching the limits of the specification
- Enhancements in areas known to be lacking
 - Validation rules (e.g. error messages)
 - Fidelity to ITS templates
 - Modelling of e.g. IFRS vs GAAP or Consolidation Scope
 - Supporting materials (documentation, test suites)
 - Extensibility and guidance
- Enhancements based on further usage and feedback from CAs, Vendors, Firms

Future Path – Gradually widening scope

Having invested in the DPM model, and an XBRL data platform, we expect in future to make use of the DPM and XBRL in more and more aspects of EBA and banking supervision related work:

- **More INPUT**

- Additional data collections, including increasing “ad-hoc” usage
- Increasingly seeing partners actively prefer to exchange data using XBRL

- **More OUTPUT**

- Supporting publication/dissemination/disclosure via XBRL to provide high quality, easily consumable data for analysis

We predict similar experiences at CA level (both push and pull factors)

Future Path – A developing market

In addition, we also expect more subtle changes to the market

- **Wider/deeper XBRL adoption**
 - e.g. ECB and CA mandates bringing solo FINREP to many smaller entities
 - Solvency II extending similar XBRL reporting to many more firms etc.
- **Larger, more integrated software markets**
 - Solution vendors increasingly crossing traditional market boundaries
- **Greater acceptance of XBRL as “just technology”**
 - Greater integration into banking IT platforms
 - Increasing demand for use of XBRL by reporters and consumers of data
- **Increasing influence of CRD IV (and XBRL and DPM) in bank systems and business models**

To Conclude

- **Steady state pattern**
 - Although the pace will be “less intense” than the last year or two 😊, there will be continual evolution and development, both technical and content
 - A more regular, predictable cycle
 - Participants (firms, vendors, CAs) need to ensure their ability to absorb this “business as usual” work

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