



EUROPEAN CENTRAL BANK

EUROSYSTEM

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Experiences from extending FINREP taxonomy

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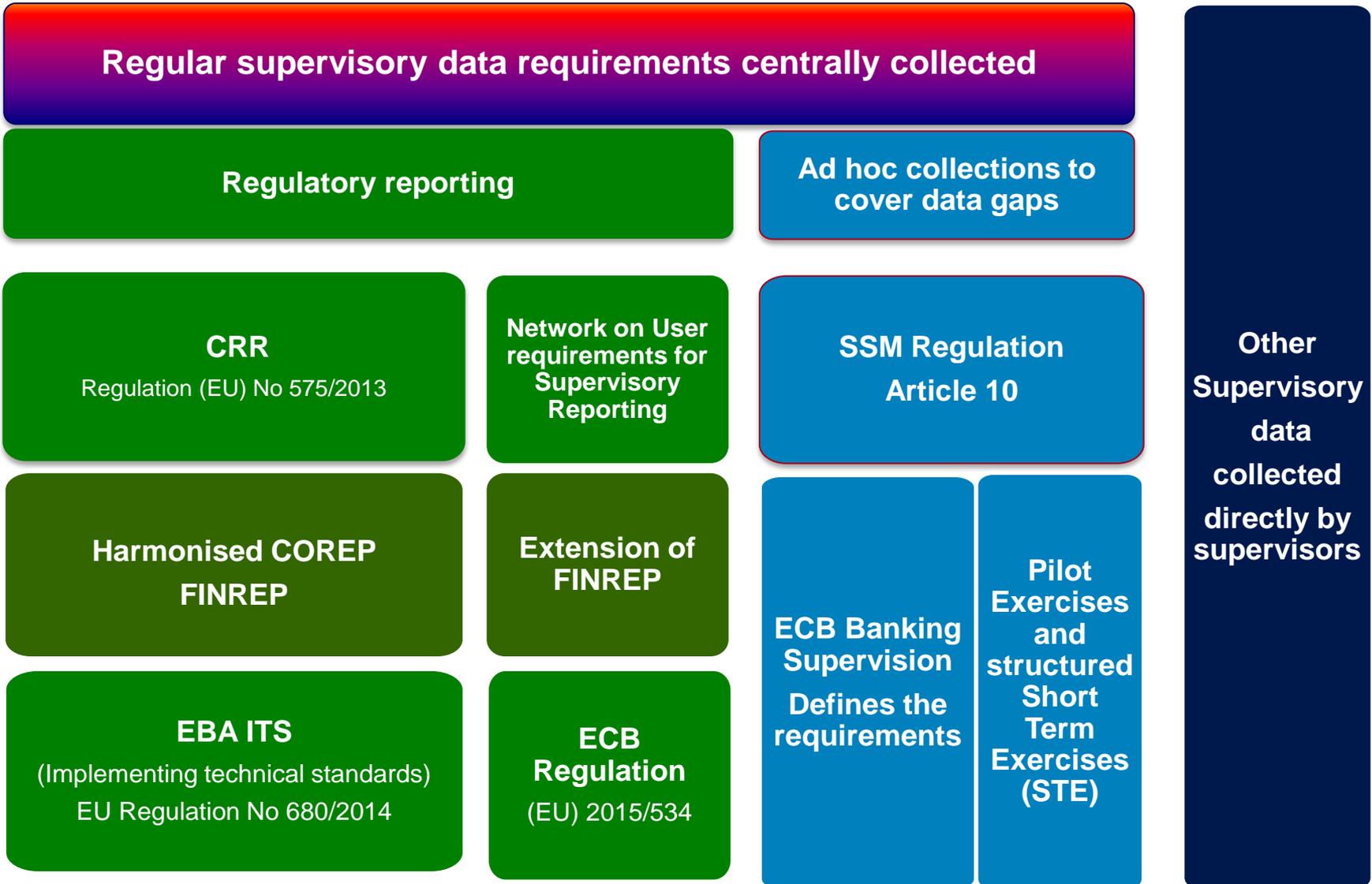
Overview

1 Coverage of supervisory data needs

2 ECB's SFRDP Taxonomy

3 Experiences and challenges

1. Coverage of supervisory data needs



2. ECB's SFRDP Taxonomy

Legal Background

- Supervisory data collection for less significant institutions (LSI) as set up in Annex III of the [ECB Regulation \(EU\) 2015/534](#)
- “Supervisory financial reporting data points” (SFRDP) - **SFRDP taxonomy 1.0.0.0 package**

Reporting population		Accounting Standard	Full FINREP	Simplified financial reporting	Over-simplified supervisory financial reporting	Data Points	First reference date
Less Significant Institution							
Consolidated or sub-consolidated		IFRS	x				12/2014
		nGAAP > 3 billion € TA		x			06/2017
		nGAAP < 3 billion € TA				x	06/2017
Individual basis	Stand-alone	IFRS or nGAAP > 3 billion € TA		x			06/2017
		IFRS or nGAAP < 3 billion € TA				x	
	non-waived SSM separate parents / subsidiaries	IFRS or nGAAP > 3 billion € TA				x	06/2017
		IFRS or nGAAP < 3 billion € TA				x	
Branch	SSM branch of non SSM credit institutions	IFRS or nGAAP > 3 billion € TA		x			06/2017
		IFRS or nGAAP < 3 billion € TA	no reporting obligation				

* TA = Total Assets

Developing the SFRDP taxonomy

- An extension of the FINREP EBA ITS taxonomy
 - Limits its scope to selective tables and cells as identified in the ECB Regulation
 - Built upon the EBA 2.6.0 DPM
 - Tailor-made validation rules, derived from the latest EBA validation rules, to fit the purposes of the SFRDP reporting, i.e. filtering out irrelevant rules, narrowed down their scope of the originals
 - Allows reporting of additional FINEREP templates/data points that go beyond the SFRDP reporting requirements

3. Experiences and challenges

- **First XBRL taxonomy, ever developed by the ECB**
 - ❑ Lots of administrative work involved, related to procurement, contracts drafting, user requirements definition, configuration of new tools and introducing WG-SIM members to this new challenge
 - ❑ Lots of new experience in testing and configuring XBRL taxonomies in our internal tools and applications, e.g. SUBA
- **Development had to go “hand-in-hand” with the EBA 2.6 DPM**
 - ❑ Had to respect the EBA taxonomy’s timeline and ensure that sufficient time is left for the NCAs to configure and test SFRDP taxonomy
 - ❑ Potential risk of having meanwhile, an EBA taxonomy hotfix, affecting SFRDP too

3. Experiences and challenges (cont'd)

- **Permit reporting for both SFRDP and EBA FINREP**
 - ❑ *SFRDP taxonomy package had to embed the EBA FINREP as well, and thus, allow banks to report SFRDP templates (mandatory reporting requirement) and if willing, additional FINREP templates/data points*
 - ❑ *Validation rules had to be triggered accordingly, in either case*
- **Enhanced skills and knowledge on XBRL**
 - ❑ *Optimizing the internal taxonomies' loading process*
 - ❑ *Instance files compilation and loading*
- **Deeper understanding on quality aspects**
 - ❑ *Required perfect understanding of the EBA VRs and scrutiny;*
 - ❑ *Minors bugs were revealed, despite when using the EBA taxonomy as reporters (for SSM banks), were not spotted!*

3. Experiences and challenges (cont'd)

- **Lack of a governance policy on the development of new taxonomies**
 - Had been proven a necessity, for future developments, allowing all stakeholders involved to follow concrete steps/phases, roles and timelines
 - **A governance note has now been agreed with the relevant committee (WG SIM)**

Thank you for your attention!

Questions?

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