



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Integrated Reporting Framework (IReF)

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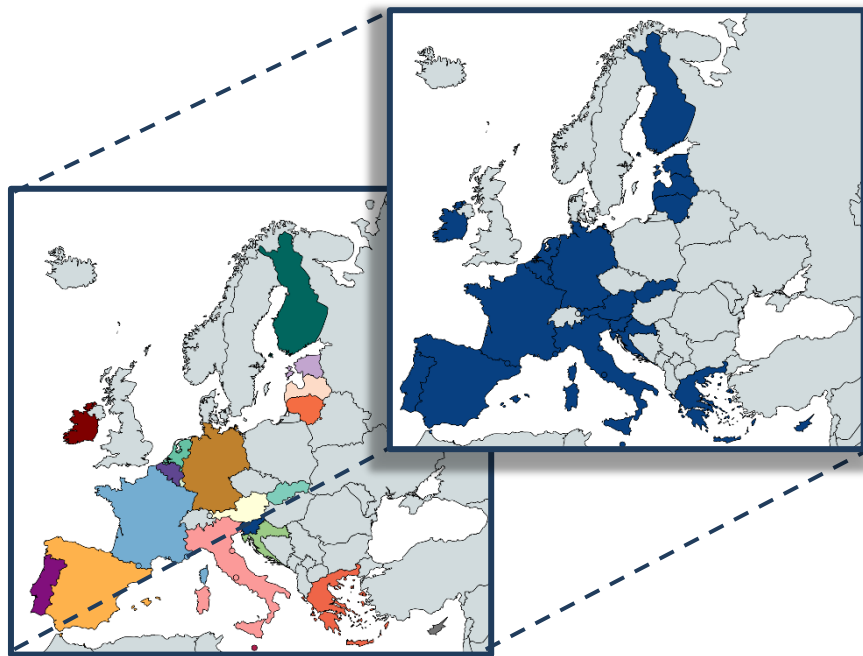
Update on IReF



18 June 2024

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ECB IReF Programme Office

# Uniform standardised statistical reporting

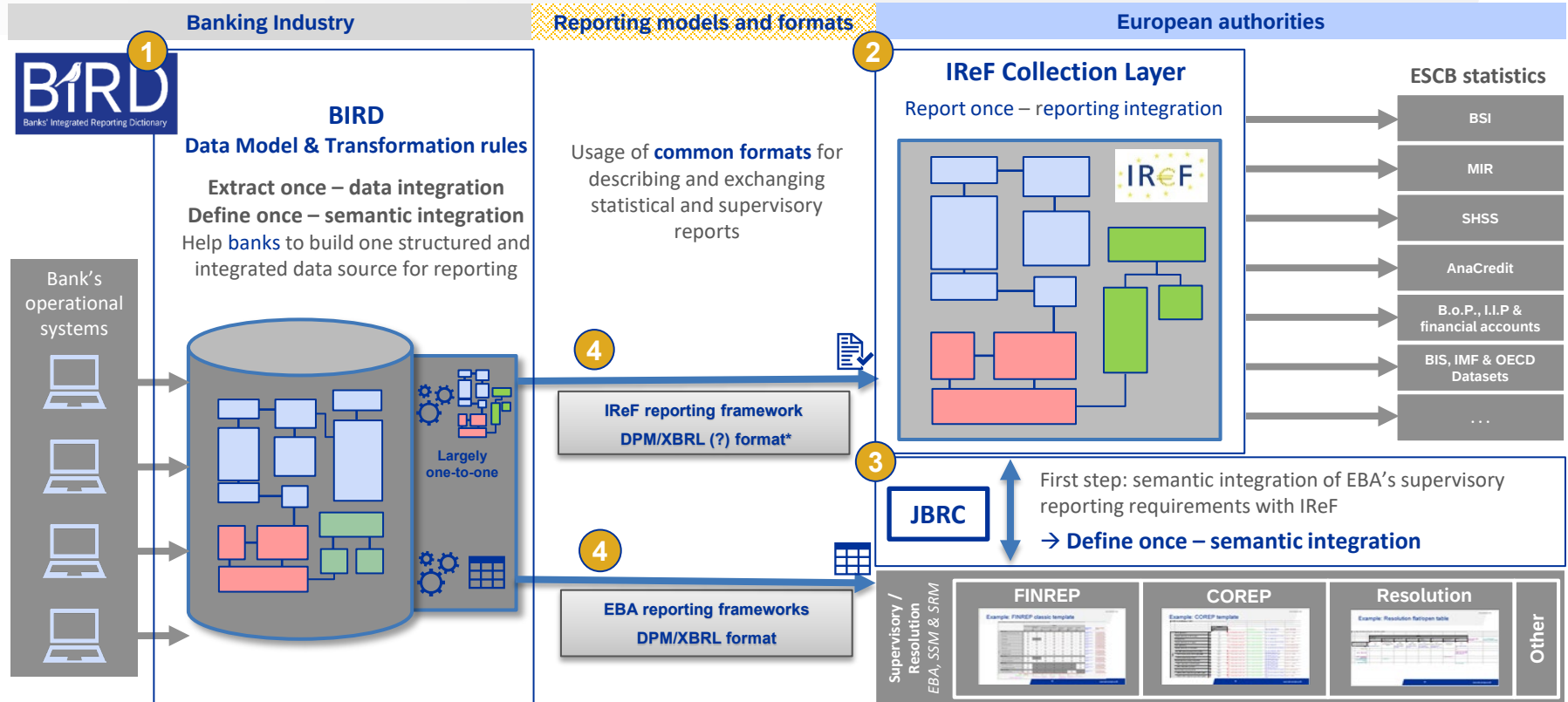


The aim of IReF is to **integrate statistical reporting** content in the euro area. These are currently implemented and described differently in each country. IReF is seen as first step towards a common statistical, prudential and resolution reporting with tangible steps already in this direction.



# The strategy for integrated reporting

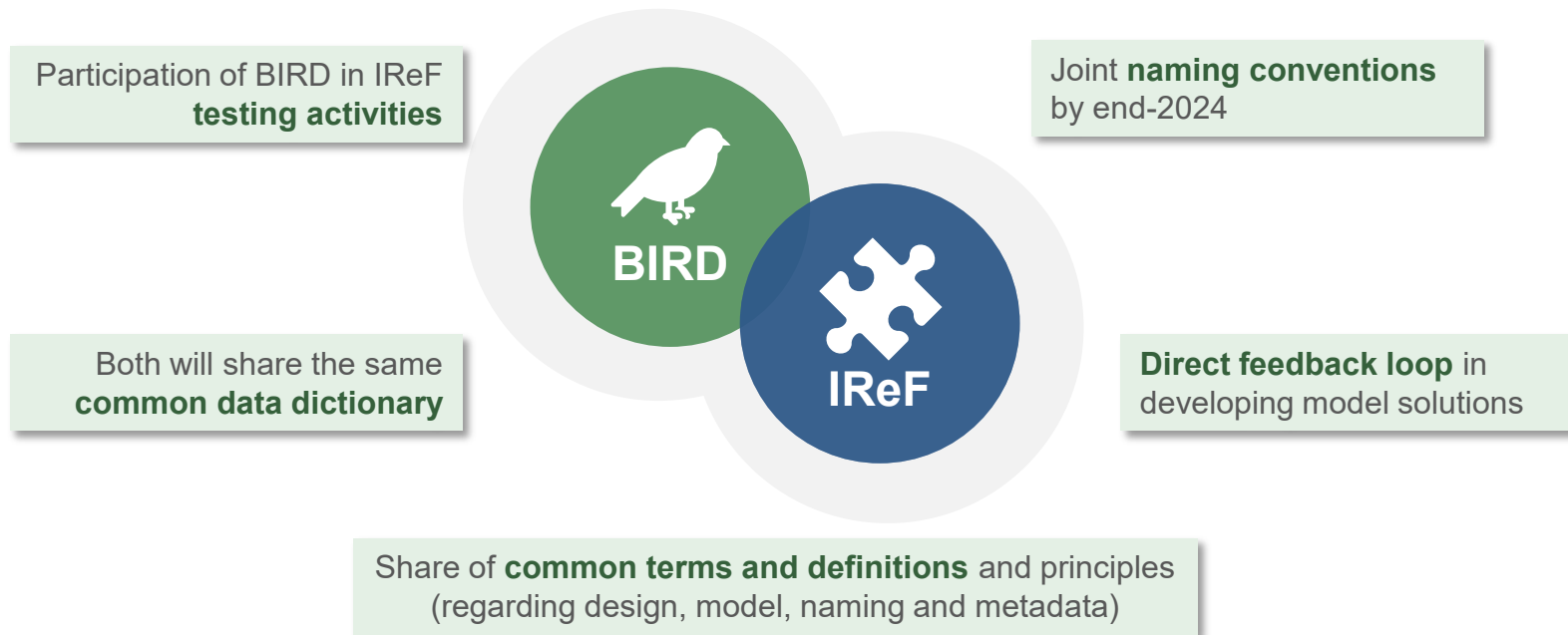
- 1 Banks' Integrated Reporting Dictionary (BIRD), 2 Integrated Reporting Framework (IReF), 3 Joint Bank Reporting Committee (JBRC), 4 Data Point Model (DPM)



\* IReF is considering the usage of XBRL CSV for data exchanges. Decision still pending.

# BIRD-IReF alignment

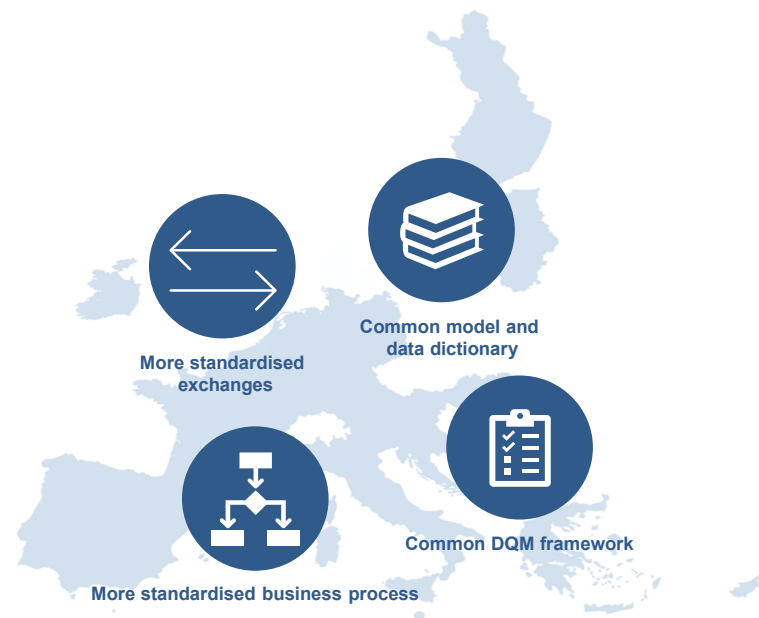
*Dedicated IReF BIRD subgroup (SG) and periodical touchpoints*



# Several broader initiatives in development

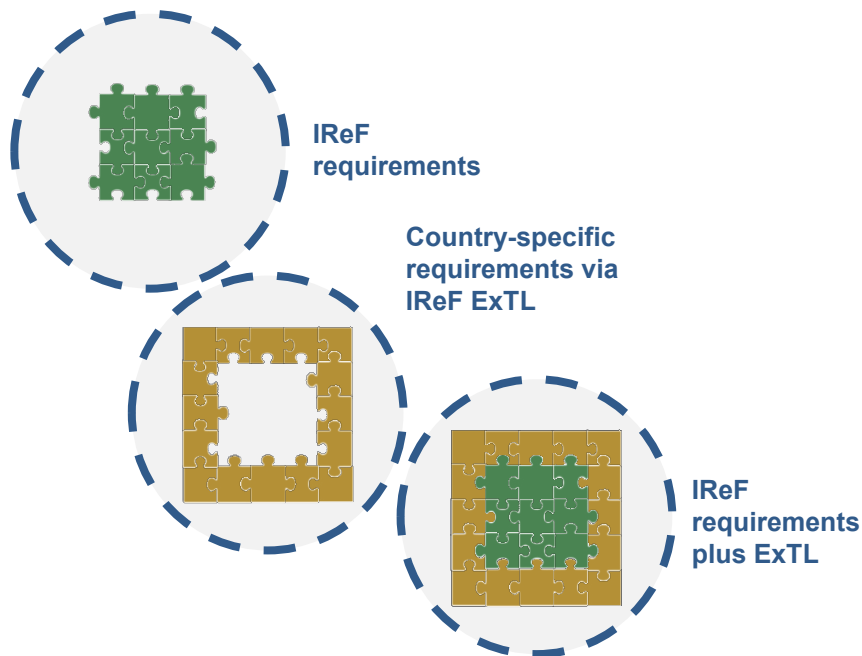
## IReF focused initiatives

- Moving towards a more **standardised reporting system**
- New approach to **reporting from branches**
- Evaluation of a standardised “data exchange format(s)”, “submission channels”, etc.
- Working towards uniform **data quality management (DQM)**
- Implementation and **standardisation of business processes**



# IReF and the Extended Technical Layer (ExTL)

The standardisation and unification of ESCB statistical reporting opens up new integration perspectives!



**ExTL will be a complementary system to the core IReF requirements to capture country-specific requirements:**

- Applies only to documentation of reporting requirements

**The IReF Programme Office has set up a working group with 16 National Central Banks:**

- Integration of credit register requirements outside of IReF
- Synergies with IReF

# The IReF cost-benefit analysis



## Key contribution from the banking industry

- Banking industry input and engagement is essential to a **fit-for-purpose IReF**
- **Outstanding participation from the industry:**
  - Response to the CBA of 2020-2021 and complementary CBA of 2023 covered 80% and 81% of the euro area banking industry by total assets
  - Additional participation in Q&A sessions, dialogue with the banking industry on ESCB statistics and integrated reporting, BIRD sub-group on IReF as well as other related initiatives
- **Thanks to the European Banking Federation** for swift cooperation and coordination

# The complementary CBA



Links to the reports:



February  
2024

THEME 1

[Extension of the IReF  
Regulation to include  
country-specific  
requirements \(CSRs\)](#)

April  
2024

THEME 2

[Additional analytical  
value and operational  
aspects](#)

April  
2024

THEME 3

[Closer alignment with  
FINREP Solo](#)



# Next steps

The Eurosystem recognises that the **IReF is the most complex transformation programme of the ESCB statistical function undertaken**. Defining the business and IT solution that best manages these complexities and the related risks is at the core of the investigation phase

## Steps towards the IReF Regulation:

1. Approval by the Governing Council of the launch of a public consultation of the draft IReF Regulation
2. **Public consultation**, which needs to cover, among others, the IReF logical data model and the IReF implementation models as well as detailed documentation on the matching of costs and benefits
3. An updated version of the IReF Regulation will then be submitted to the Governing Council for adoption

# Thank you!

