Regulation (EU) 2020/533 of the European Central Bank of 15 April 2020 on the extension of deadlines for the reporting of statistical information (ECB/2020/23)

REGULATION (EU) 2020/533 OF THE EUROPEAN CENTRAL BANK

of 15 April 2020

on the extension of deadlines for the reporting of statistical information *(ECB/2020/23)*

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Articles 5.1 and 12.1 thereof,

Having regard to Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank[(1)], and in particular Article 5(1) thereof,

Whereas:

(1) The statistical reporting obligations stipulated in the relevant Regulations of the European Central Bank (ECB) reflect the statistical data needs of the Eurosystem, however the current coronavirus disease 2019 (COVID-19) pandemic may pose a significant challenge for statistical reporting agents.

(2) Accordingly, there may be a need to allow for an extension of the deadlines for certain reporting of statistical information for a fixed period of time. The decision to do so should be taken swiftly and efficiently in order to be effective.

(3) To react promptly to the current pandemic situation, this Regulation should enter into force on the day following that of its publication in the *Official Journal of the European Union*,

HAS ADOPTED THIS REGULATION:

Article 1

Delegation of the power to extend deadlines for statistical reporting

1 The Governing Council hereby delegates to the Executive Board the power to extend the deadlines for the reporting of statistical information required pursuant to the European Central Bank (ECB) Regulations listed in the Annex to this Regulation.

2 When taking a decision to extend a deadline for the reporting of statistical information, the Executive Board shall take into account:

a the reporting frequency under each ECB Regulation listed in the Annex to this Regulation;

Changes to legislation: *There are outstanding changes not yet made to Regulation (EU) 2020/533 of the European Central Bank. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

b the impact of the spread of COVID-19 on the reporting and data quality assurance capacities of the reporting agents and on the capacity of national central banks of the Member States whose currency is the euro (hereinafter the 'NCBs') and of the ECB to carry out the necessary verification of statistical information;

c the urgency of the data collection in question for the exercise by the ECB and the NCBs of the tasks of the European System of Central Banks (ESCB);

d the need to focus ECB and NCB resources on those data collections that are most urgently required for the exercise by the ECB and the NCBs of the tasks of the ESCB.

3 Any decision taken by the Executive Board pursuant to paragraph 1 shall take into account the advice of the ESCB's Statistics Committee (STC) in its standard composition. For the purpose of providing its advice to the Executive Board, the STC shall take into consideration the needs of the data users.

4 An extension of the deadlines for the reporting of statistical information may only relate to reporting that falls due on or before 31 December 2020.

5 Deadlines for the reporting of statistical information may not be extended beyond 30 June 2021.

6 The Governing Council shall be notified on a regular quarterly basis of any decision taken by the Executive Board pursuant to paragraph 1.

7 The concerned reporting agents shall be informed of any decision taken by the Executive Board pursuant to paragraph 1.

8 The Governing Council hereby also delegates to the Executive Board the power to extend the deadlines for transmitting the statistical information referred to in paragraph 1 by the NCBs to the ECB. Any decision taken by the Executive Board under this paragraph shall accord with the relevant decision taken by it pursuant to paragraph 1.

Article 2

Final provision

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaties.

Done at Frankfurt am Main, 15 April 2020.

For the Governing Council of the ECB

The President of the ECB

Christine LAGARDE