Regulation (EU) 2019/1677 of the European Central Bank of 27 September 2019 amending Regulation (EU) No 1333/2014 concerning statistics on the money markets (ECB/2019/29)

REGULATION (EU) 2019/1677 OF THE EUROPEAN CENTRAL BANK

of 27 September 2019

amending Regulation (EU) No 1333/2014 concerning statistics on the money markets

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 Article 5 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 Articles 5(1) and 6(4) thereof,

Whereas:

(1) Regulation (EU) No 1333/2014 of the European Central Bank (ECB/2014/48)[(2)] requires the reporting of daily statistical information by reporting agents in order that the European System of Central Banks (ESCB), in the fulfilment of its tasks, may produce statistics on the euro money market.

(2) To further ensure the availability of high quality statistics on the euro money market, it is necessary to amend the minimum standards to be applied by reporting agents under Regulation (EU) No 1333/2014 (ECB/2014/48). In addition to the duty to provide timely reports of all transactions within the scope of the reporting obligation to the European Central Bank (ECB) or the relevant national central bank (NCB) and to ensure that the statistical information concerning these transactions is impartial, objective and reliable and is compiled and submitted in a manner that protects its integrity, reporting agents must also make themselves available to respond within set deadlines to any queries raised by the ECB or the NCBs about the accuracy of the statistical information. Maintaining these minimum standards is even more important when data is published by the ECB on a daily basis when performing its ESCB tasks.

(3) Given the need to ensure that the actual reporting population fulfils the additional requirement of responding to queries raised by the ECB or the NCBs, the minimum standards under Annex IV to Regulation (EU) No 1333/2014 (ECB/2014/48) should be supplemented.

(4) Therefore, Regulation (EU) No 1333/2014 (ECB/2014/48) should be amended accordingly,

HAS ADOPTED THIS REGULATION:

Changes to legislation: *There are outstanding changes not yet made to Regulation (EU) 2019/1677 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*

Article 1

Amendment

Annex IV to Regulation (EU) No 1333/2014 (ECB/2014/48) is replaced by the text set out in the Annex to this Regulation.

Article 2

Final provisions

This Regulation shall enter into force on the twentieth 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, 27 September 2019.

For the Governing Council of the ECB

The President of the ECB

Mario DRAGHI

***Changes to legislation:** There are outstanding changes not yet made to Regulation (EU) 2019/1677 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*

ANNEX

ANNEX IV

Minimum standards to be applied by the actual reporting population

Reporting agents must fulfil the following minimum standards to meet the European Central Bank's (ECB's) statistical reporting requirements.

1. Minimum standards for transmission:

(i) reporting must be timely and within the deadlines set by the ECB and the relevant national central bank (NCB);

(ii) statistical reports must take their form and format from the technical reporting requirements set by the ECB and the relevant NCB;

(iii) the reporting agent must provide the details of one or more contact persons to the ECB and the relevant NCB;

(iv) the technical specifications for data transmission to the ECB and the relevant NCB must be followed.

2. Minimum standards for accuracy:

(i) statistical information must be correct;

(ii) reporting agents must be able to provide information on the developments implied by the transmitted data;

(iii) statistical information must be complete and must not contain continuous and structural gaps; existing gaps must be acknowledged, explained to the ECB and the relevant NCB and, where applicable, bridged as soon as possible;

(iv) reporting agents must follow the dimensions, rounding policy and decimals set by the ECB and the relevant NCB for the technical transmission of the data;

(v) reporting agents must respond with the required information within the deadlines set by the ECB or the relevant NCB to any communication from the ECB or the relevant NCB requesting them to confirm the accuracy of the statistical information or to answer any query regarding its accuracy.

3. Minimum standards for compliance with concepts:

(i) statistical information must comply with the definitions and classifications contained in this Regulation;

(ii) in the event of deviations from these definitions and classifications reporting agents must monitor and quantify the difference between the measure used and the measure contained in this Regulation on a regular basis;

(iii) reporting agents must be able to explain breaks in the transmitted data compared with the previous periods' figures.

4. Minimum standards for revisions: