Regulation (EU) 2018/318 of the European Central Bank of 22 February 2018 amending Regulation (EU) No 1011/2012 concerning statistics on holdings of securities (ECB/2018/7)

REGULATION (EU) 2018/318 OF THE EUROPEAN CENTRAL BANK

of 22 February 2018

amending Regulation (EU) No 1011/2012 concerning statistics on holdings of securities *(ECB/2018/7)*

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) The purpose of the data collected under Regulation (EU) No 1011/2012 of the European Central Bank (ECB/2012/24)[(2)] is to provide the European System of Central Banks (ESCB) with comprehensive statistical information on the exposure of economic sectors and group data reporting agents in the Member States whose currency is the euro to specific classes of securities at a very disaggregated level. This information facilitates the in-depth analysis of the monetary policy transmission mechanism and the evaluation of the Eurosystem's risk exposures in its monetary policy operations. It also allows for in-depth analysis of financial stability, including the identification and monitoring of risks to it.

(2) Within the framework of Council Regulation (EU) No 1024/2013[(3)], Regulation (EU) No 806/2014 of the European Parliament and of the Council[(4)] and of Council Regulation (EU) No 1096/2010[(5)], the data obtained are also used for prudential supervision and resolution purposes and are provided to the European Systemic Risk Board.

(3) The concept of group data reporting agents has been introduced and defined in Regulation (EU) No 1011/2012 (ECB/2012/24) by Regulation (EU) 2016/1384 of the European Central Bank (ECB/2016/22)[(6)]. The Governing Council of the European Central Bank (ECB) will identify group data reporting agents for the purpose of the data collection under Regulation (EU) No 1011/2012 (ECB/2012/24) taking into account several criteria, including the relevance of the group data reporting agent for the stability and functioning of the financial system in the euro area and/or individual Member States. It needs to be specified for greater legal clarity that all significant supervised entities that are directly supervised by the ECB in accordance with Council Regulation

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(EU) No 1024/2013, are to be regarded as being of relevance for the stability and functioning of the financial system, and consequently they can also be identified as group data reporting agents.

(4) Subject to the decision of the relevant national central bank (NCB), after the entry into force of Regulation (EU) 2016/1384 group data reporting agents can report data reported pursuant to Article 3a of Regulation (EU) No 1011/2012 (ECB/2012/24) (hereinafter 'group data') directly to the ECB. This will allow a more efficient use of the available information technology infrastructure of the ESCB Securities Holdings Statistics Database and avoid the need to set up separate national data processing systems at each NCB.

(5) If an NCB decides not to collect group data, it should inform the ECB, in which case the ECB should take over the task of collecting the data directly from the group data reporting agents. The ECB and the NCB concerned should make the necessary arrangements between them.

(6) Therefore, Regulation (EU) No 1011/2012 (ECB/2012/24) should be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments

Regulation (EU) No 1011/2012 (ECB/2012/24) is amended as follows:

(1) in Article 2(4), point (b) is replaced by the following:

(b) equal to or below the 0,5 % threshold, provided that the group data reporting agent meets certain quantitative or qualitative criteria that attest to its importance for the stability and functioning of the financial system in the euro area, e.g. by virtue of its interconnectedness with other financial institutions in the euro area, cross-jurisdictional activity, lack of substitutability, complexity of the corporate structure, or direct supervision by the ECB; and/or individual euro area Member States, e.g. by virtue of the relative importance of the group data reporting agent within a particular segment of the banking services market in one or more euro area Member States, or direct supervision by the ECB.;

(2) Article 3a is amended as follows:

(a) paragraph 3 is replaced by the following:

3. The relevant NCB or, where group data is reported to the ECB pursuant to paragraph 5, the ECB shall request that group data reporting agents report on a quarterly basis, the flag "issuer is part of the reporting group (prudential scope)", on a security-by-security basis, and "issuer is part of the reporting group (accounting scope)", on a security-by-security basis, for the securities with or without an ISIN code which are held by their group in accordance with Chapter 2 of Annex I.;

(b) the following paragraph 5 is added:

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5. Without prejudice to the provisions of paragraph 1, group data reporting agents shall report group data to the ECB if the relevant NCB decides that group data reporting agents should report statistical information directly to the ECB pursuant to Articles 3a and 4b of Guideline ECB/2013/7.;

(3) Article 4a is replaced by the following:

Article 4a

Derogations for group data reporting agents

1 The relevant NCB or, where group data is reported to the ECB pursuant to Article 3a(5), the ECB, after consulting the relevant NCB, may grant derogations to group data reporting agents from the reporting requirements set out in Article 3a as follows:

a the relevant NCB or the ECB, as applicable, may allow group data reporting agents to report on a security-by-security basis statistical information covering 95 % of the amount of securities held by them or their group, in accordance with this Regulation, provided that the remaining 5 % of securities held by the group was not issued by a single issuer;

b the relevant NCB or the ECB, as applicable, may request group data reporting agents to provide further information on the types of securities for which a derogation is granted under point (a).

2 The relevant NCB or, where group data is reported to the ECB pursuant to Article 3a(5), the ECB, after consulting the relevant NCB, may grant derogations from the reporting requirements to group data reporting agents with respect to the flag "issuer is part of the reporting group (prudential scope)", on a security-by-security basis, as set out in Article 3a(3), provided that the relevant NCB or the ECB, as applicable, is able to derive these data from data collected from other sources.

3 For a period of two years from the first reporting in accordance with Article 10b(2), the relevant NCB, or, where group data is reported to the ECB pursuant to Article 3a(5), the ECB, after consulting the relevant NCB, may grant derogations from the reporting requirements to group data reporting agents with respect to the reporting on entity-by-entity basis set out in Chapter 2 of Annex I for entities resident outside the Union provided that the relevant NCB or the ECB, as applicable, are able to derive the information in Chapter 2 of Annex I for the entities resident outside the Union as a whole.;

(4) Article 4b is replaced by the following:

Article 4b

General derogations and framework applicable to all derogations

1 The relevant NCB or, where group data is reported to the ECB pursuant to Article 3a(5), the ECB, after consulting the relevant NCB, may grant derogations from the reporting requirements under this Regulation if the actual reporting agents report the same data under: (a) Regulation (EU) No 1071/2013 of the European Central Bank (ECB/2013/33)[7]; (b) Regulation (EU) No 1073/2013 (ECB/2013/38); (c) Regulation (EU) No 1075/2013 (ECB/2013/40); or (d) Regulation (EU) No

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1374/2014 (ECB/2014/50); or if the relevant NCB or the ECB, as applicable, are able to derive the same data by other means, in accordance with the minimum statistical standards specified in Annex III.

2 The relevant NCB, or, where group data is reported to the ECB pursuant to Article 3a(5), the ECB, after consulting the relevant NCB, shall ensure that the conditions set out under this Article and Articles 4 and 4a are complied with for the purposes of granting, renewing or withdrawing, as applicable and when necessary, any derogation with effect from the start of each calendar year.

3 The relevant NCB, or where group data is reported to the ECB pursuant to Article 3a(5), the ECB, after consulting the relevant NCB, may make actual reporting agents, which have been granted derogations under this Article, Article 4 or 4a subject to additional reporting requirements, where further detail is deemed necessary by the relevant NCB or the ECB, as applicable. Actual reporting agents shall report the data requested within 15 working days of a request made by the relevant NCB or the ECB, as applicable.

4 Where derogations have been granted by the relevant NCB or, where group data is reported to the ECB pursuant to Article 3a(5), by the ECB, actual reporting agents may nonetheless fulfil the full reporting requirements. An actual reporting agent that opts not to avail itself of derogations granted by the relevant NCB or the ECB, as applicable, shall obtain the consent of the relevant NCB or the ECB, as applicable, prior to availing itself of the derogations granted at a later date.;

(5) Article 6a is replaced by the following:

Article 6a

Timeliness of group data

1 NCBs shall transmit to the ECB quarterly security-by-security group data in accordance with Article 3a(1) and Chapter 2 of Annex I by 18.00 CET on the 55th calendar day following the end of the quarter to which the data relate.

2 If an NCB decides pursuant to Article 3a(5) that reporting agents shall report the statistical information directly to the ECB, the reporting agents shall transmit such information to the ECB by 18.00 CET on the 45th calendar day following the end of the quarter to which the data relate.;

(6) Article 7a is replaced by the following:

Article 7a

Mergers, divisions and reorganisations

In the event of a merger, division or reorganisation that might affect the fulfilment of statistical obligations, the reporting agents concerned shall inform the relevant NCB, or, where group data is reported to the ECB pursuant to Article 3a(5), the ECB, directly or via the relevant NCA in accordance with the cooperation arrangements, once the intention to implement such operation has become public and in due time before it takes effect, of the procedures that are planned in order to fulfil the statistical reporting requirements set out in this Regulation.;

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(7) the following Article 10c is inserted:

Article 10c

First reporting following the entry into force of Regulation (EU) 2018/318 of the European Central Bank (ECB/2018/7)

The first reporting of group data pursuant to Article 3a following the entry into force of Regulation (EU) 2018/318 of the European Central Bank (ECB/2018/7)[8] shall start with data for the reference period September 2018.;

(8) Annexes I, II and III are amended in accordance with the Annex to this Regulation.

Article 2

Final provision

This Regulation shall enter into force on 1 October 2018.

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, 22 February 2018.

For the Governing Council of the ECB

The President of the ECB

Mario DRAGHI