



Single Rulebook Q&A

Question ID	2013_26
Status	Final Q&A
Legal act	Regulation (EU) No 575/2013 (CRR)
Topic	Supervisory reporting - FINREP (incl. FB&NPE)
Article	521
Paragraph	2
Subparagraph	c
COM Delegated or Implementing Acts/RTS/ITS/GLs/Recommendations	Regulation (EU) No 680/2014 - ITS on supervisory reporting of institutions (as amended)
Article/Paragraph	N/A
Date of submission	05/07/2013
Disclose name of institution / entity	No
Type of submitter	Individual
Subject matter	FINREP Date of initial application
Question	As mentioned in Article 521 of the CRR the regulation shall apply from 01 January 2014, with the exception of the provisions of this Regulation that require the ESAs to submit to the Commission draft technical standards and the provisions of this Regulation that empower the Commission to adopt delegated acts or implementing acts, which shall apply from 31 December 2014. Does this mean that provisions described in Article 99.4 CRR are postponed until 31.12.2014 which includes the requirements regarding FINREP?
Background on the question	See relevant articles

<p>EBA answer</p>	<p>Article 521 (2) (c) of Regulation (EU) No 575/2013 contains the wrong reference date, i.e. 31 December 2014 whereas it should read 28 June 2013. To rectify this mistake, a corrigendum has been published in the Official Journal of the EU (http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:208:0068:0072:EN:PDF) containing the correct reference date for the submission of this implementing act, i.e. 28 June 2013.</p> <p>The <u>final Regulation (EU) No 680/2014 13 ITS on supervisory reporting of institutions</u> states as per Article 19 paragraph 3 specifies that the application date of the FINREP reporting shall be 1 July 2014. While the date of application for FINREP is in principle 1 January 2014, a later date of initial submission for FINREP is being considered in the draft Implementing Act on supervisory reporting, but that can only be confirmed if the European Commission adopts the Implementing Act before 1 January 2014. However, no postponement to 31 December 2014 is envisaged.</p> <p><i>*As of 1/8/2014 the content of this answer was modified to reflect the publication of the final ITS on supervisory reporting of institutions in the Official Journal of the European Union. As a result, the references to the ITS were updated and the disclaimer deleted. For reasons of transparency, revisions are highlighted in track changes.</i></p> <p>DISCLAIMER:</p> <p>This question goes beyond matters of consistent and effective application of the regulatory framework. A Directorate-General of the Commission (Directorate General for Internal Market and Services) has prepared the answer, albeit that only the Court of Justice of the European Union can provide definitive interpretations of EU legislation. This is an unofficial opinion of that Directorate General, which the European Banking Authority publishes on its behalf. The answers are not binding on the European Commission as an institution. You should be aware that the European Commission could adopt a position different from the one expressed in such Q&As, for instance in infringement proceedings or after a detailed examination of a specific case or on the basis of any new legal or factual elements that may have been brought to its attention.</p>
<p>Link</p>	<p>https://www.eba.europa.eu/single-rule-book-qa/-/qna/view/publicId/2013_26</p>

