

<b>Question ID</b>	2013_118
<b>Status</b>	Final Q&A
<b>Legal act</b>	Regulation (EU) No 575/2013 (CRR)
<b>Topic</b>	Supervisory reporting - FINREP (incl. FB&NPE)
<b>Article</b>	99
<b>Paragraph</b>	5
<b>Subparagraph</b>	-
<b>COM Delegated or Implementing Acts/RTS/ITS/GLs/Recommendations</b>	Regulation (EU) No 680/2014 - ITS on supervisory reporting of institutions (repealed)
<b>Article/Paragraph</b>	Art. 2, paragraph 2
<b>Date of submission</b>	06/08/2013
<b>Published as Final Q&amp;A</b>	20/08/2013
<b>Disclose name of institution / entity</b>	Yes
<b>Name of institution / submitter</b>	EY
<b>Country of incorporation / residence</b>	Sweden
<b>Type of submitter</b>	Consultancy firm
<b>Subject matter</b>	FINREP application date and report submission postponement to Q3 2014
<b>Question</b>	The question regards answer to Question ID 2013_26 Does the answer then imply that reporting entities must have made the necessary arrangements by 1 Jan 2014 (given that this is the start of the accounting year of the reporting institution) for financial information to be reported cumulatively from 1 Jan 2014 to the first reference date of 30th September 2014?
<b>Background on the question</b>	In the final draft version ITS: 1. Executive summary: "...In order to provide for a sufficiently long implementation period, the ITS requirements relating to financial information will apply only as of the third quarter of 2014, with the first reference date for financial information being 30.09.2014..." Chapter 2, Article 2, Paragraph 2: "Information submitted pursuant to the templates set out in Annex III and Annex IV according to the instructions in Annex V referring to a certain period shall be reported cumulatively from the first day of the accounting year to the reference date"

<p><b>Final answer</b></p>	<p>As set out in Q&amp;A 26, 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 (<a href="http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:208:0068:0072:EN:PDF">http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:208:0068:0072:EN:PDF</a>) containing the correct reference date for the submission of this implementing act, i.e. 28 June<del>y</del> 2013.</p> <p><u>The Regulation (EU) No 680/2014 13 ITS on supervisory reporting of institutions states in its Article 19 paragraph 3 that FINREP reporting shall apply from 1 July 2014.</u></p> <p><del>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.</del></p> <p>It follows from this that arrangements must be ready so that institutions can cumulatively report (from the first day of the accounting year to the reference date) for the first reporting date by the specified remittance date.</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. As of 07/10/2014 the last sentence was reintroduced for clarification purposes.</i></p> <p><u>DISCLAIMER:</u></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&amp;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><b>Link</b></p>	<p><a href="https://www.eba.europa.eu/single-rule-book-qa/-/qna/view/publicId/2013_118">https://www.eba.europa.eu/single-rule-book-qa/-/qna/view/publicId/2013_118</a></p>

