

Committee of European Banking Supervisors**OPINION ON THE CONSULTATION PAPER ON AMENDMENTS TO THE GUIDELINES ON COMMON REPORTING (COREP)**

Referring to the possibility of giving an opinion – announced by the Financial Supervision of Finland dated 20.12.2007 - concerning the consultation paper on amendments to the guidelines on common reporting (COREP) we express the following views representing the Savings and Local Cooperative Bank Groups in Finland:

1. The Savings and Local Cooperative Banks in Finland have built a Basel II reporting framework on the capital ratio, which has been introduced during 2007. This Basel II reporting framework has been built according the Financial Supervision's standards, which are based on the EU directives. The Basel II reporting system is an automatized process based on the reporting dates and certain manual checking processes to guarantee a high level of information correctness.
2. The Savings and Local Cooperative Banks have invested from 2004 to 2007 into the automatization process based on the existing remittance dates with an eye on their permanency.
3. The Savings and Local Cooperative Banks do not regard the stepwise tightening of remittance dates as cost effective since the existing investments support the actual remittance periods. The accuracy objectives of Basel II reporting and other qualitative as well as validity criteria of reporting make us to believe the existing remittance dates are justifiable.
4. The separation of solo and consolidated remittance dates is not justifiable since we have built our system on a nearly simultaneous operation for both solo and consolidated banking groups. From our perspective a one week time difference for remittance dates on solo and consolidated data is sufficient.
5. In our view the idea that nationally operating banks have different remittance dates than cross-border institutions is acceptable.
6. We consider it important that there is a (18/19 days) longer reporting period for full calender year information than for quarterly information as is the case today.
7. If the FINREP-reporting guidelines will be applied after 2010, then the remittance dates should be compatible with other reporting deadlines.

We trust that the views mentioned above can be taken into account when planning the future COREP remittance dates since we believe it is vital to observe the opinions of nationally operating banks.

On behalf of the Savings and Local Cooperative Bank Groups in Finland

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