



Subject Comments on Guidelines on Financial Reporting (FINREP)

Reference JLMC/Brief_CEBS_13052009

Date May 13, 2009

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To CEBS Secretariat
Wolfgang Strohbach
London

From J.L.M. Cremers
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Dear Wolfgang,

We are writing in response to your request from March 10, 2009 on the subject of the consultation paper on amendments to the Guidelines on Financial Reporting (FinRep).

In general, we endorse the 'maximum data model' approach taken by CEBS. We also appreciate the resulting reduction in the number of templates and the number of cells in the templates. However we observe that some individual templates are only added up into one new template.

The net result of the reduction for Rabobank is dependent from the choice of our national regulator from the new set of templates. We have till now no specific information on this subject, so we do not know how big the net reduction in administrative reporting burden will be in the future.

In addition, we have two specific comments related to the content of the proposals.

1. Table 6

This Table requests a breakdown of loans and advances by product type and asset class/economic sector. We refer to the differences in asset classes between FinRep and CoRep and the given correspondence tables in Annex 1. As we want to reconcile FinRep and Corep these differences in definition result in problems. E.g. the asset class 'retail' in CoRep refers to three asset classes in FinRep ('Other financial corporations', 'Non-financial corporates' and 'Retail').

Although we appreciate the reasons behind the chosen differences in definition from the different purposes of both reports, we would like you to come with additional specific definitions for the three retail-related asset classes. This would improve considerably our

efforts to clarify to reporting units the proper reporting line for specific exposures and the quality of our reconciliation work.

2. Table 23

This table requests the Scope of the group.

A big international active bank has several hundreds if not thousands of companies which are part of the consolidated group. In our opinion it is not so much use for supervisors to receive the full report of the consolidated entities each quarter. Information on changes in the report (new entities and sold entities) would give much more insight.

In addition this would from an administrative reporting burden perspective result in less costs. The total number of companies within the group at the reporting date is of course for the main part incorporated in systems but making them complete each quarter, adding some data fields which are not available from central systems and checking the report is quite burdensome.

We would propose to send each year a full report and for the other 3 quarters only the changes.

Again, we appreciate the way forward taken by CEBS in developing the FinRep reporting package.

Should you have any questions or comments, please contact Joost van den Berg (J.J.Berg@rn.rabobank.nl, +31 30 216 23 91) or the undersigned.

Best regards,

Rabobank Nederland
Loek Cremers