Final Report

Guidelines

on resubmission of historical data under the EBA reporting framework
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1. Executive Summary

As part of the EBA work on ensuring that the regulatory reporting framework remains effective and efficient, these guidelines set out a common approach to the resubmission by the financial institutions of historical data to the competent and resolution authorities in case there are errors, inaccuracies or other changes in the data reported in accordance with the supervisory and resolution reporting framework developed by the EBA (technical standards, guidelines).

The general approach for the resubmission of historical data envisaged in these guidelines depends on the frequency of the original reporting affected by the corrections and the reference dates affected by the errors or inaccuracies that require corrections and resubmissions. Under this general approach, the financial institutions are expected to resubmit the corrected data for the current reporting date and historical data for past reference dates going back at least one calendar year (except for the data with monthly reporting frequency). The guidelines set out also general circumstances when the resubmission of historical data may not be required.

The guidelines also specify the role of the competent and resolutions authorities, and the EBA, when dealing with corrections of historical reported data noting that depending on the supervisory needs of the competent authorities, resolution authorities or the EBA, the authorities may require the financial institutions to resubmit historical data for more reference dates compared to the requirements set out in these guidelines.

These guidelines do not tamper the primary obligation of financial institutions to report data that is of high quality, consistent and complete. Rather, these guidelines represent a tool to assist institutions in ensuring that their reporting obligations (which have legal basis on the various reporting acts to which they are subject) are complete and up to date even in the event of inaccuracies or errors. Ultimately, the guidelines also aim at ensuring that competent authorities, resolution authorities, and EBA receive data of good quality that allows them to perform their statutory tasks.

The resubmission of historical data is equally relevant to all types of financial institutions, to ensure consistency of data and enable users in competent authorities, resolution authorities and the EBA to use the data for their specific statutory tasks. The common and consistent approach in the application of these guidelines is also necessary to ensure the level playing field across the EU. For instance, the guidelines do not embed any specific proportionality elements apart from those that are already built in into the underlying reporting requirements, and the same can be said of the validation rules and data quality assurance process for the supervisory and resolution data. As an alternative to adding specific materiality thresholds for resubmission, the precision requirement in the EBA filing rules for monetary data will be reduced from one thousand to ten thousand.

The EBA notes that in the current EBA reporting framework, small and non-complex institutions (SNCI) report significantly lower number of data points that large institutions report, as a result of the proportionality built into the underlying legislative framework (intrinsic proportionality, e.g. use of more or less advanced approaches) or the reporting framework itself (explicit proportionality).
The scope and nature of an institution’s activity and resulting regulatory classification of the institutions, influences the scope of supervisory reporting. This proportionality built into the reporting framework remains to be relevant also in the case of data resubmissions by all types of institutions.
2. Background and rationale

1. As part of the EBA aim to ensure that the regulatory reporting framework remains effective and efficient, these guidelines set out a common approach to the resubmission by the financial institutions of historical data to the competent or resolution authorities in case there are errors, inaccuracies or other changes in the data reported in accordance with the supervisory and resolution reporting framework developed by the EBA.

2. The guidelines constitute the EBA’s response to one of the recommendations in the *EBA Report on the cost of compliance with supervisory reporting requirements*¹.

3. The common approach to the resubmission of historical data introduced in these guidelines applies to all types of supervisory and resolution reporting that is expected from financial institutions, (i.e. credit institutions, investment firms or payment institutions) at the individual, sub-consolidated or consolidated level and that is covered by the reporting framework developed by the EBA (technical standards, guidelines).

4. The common approach to the resubmission of historical data should apply unless there are specific requirements for the resubmission of data in case of errors set out in the reporting framework developed by the EBA, requiring a different approach taking into account specificities of the reporting area (e.g. diversity benchmarking) or the presence of specific requirements for the resubmissions of data in case of corrections.

5. Whilst the guidelines focus on the corrections of historical data, errors or inaccuracies related to the data of the most recent reference date that has been submitted by financial institutions to the competent and resolution authorities (current data) should always be corrected and resubmitted to the competent or resolution authorities.

6. These guidelines do not tamper the primary obligation of financial institutions to report data that is of high quality, consistent and complete. Rather, these guidelines represent a tool to assist institutions in ensuring that their reporting obligations (which have legal basis on the various reporting acts to which they are subject to) are complete and up to date even in the event of inaccuracies or errors. Ultimately, the guidelines also aim at ensuring that competent authorities, resolution authorities, and EBA receive data of good quality that allows them to perform their statutory tasks.

7. The common approach set out in these guidelines does not cover corrections of master data².

In this regard, the EBA draws the attention of financial institutions to the importance of

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² For the definition of ‘master data’ see EBA Decision concerning the European Centralised Infrastructure of DATA (EUCLID) of 5.6.2020 (EBA/DC/2020/335), as further amended by Decision EBA/DC/2021/403 of 3 August 2021 and Decision EBA/DC/2022/448 of 10 June 2022.
accuracy and reliability of master data. Such data are important to identify the reporting obligations, i.e. to ensure that institutions and authorities know well in advance which data may be expected to be submitted by whom, and to reflect the identified scope in the IT solutions set up to receive (or submit) the data.

8. The guidelines include among others the following two sections: Section 4 provides a set of general requirements for the resubmission of historical data by the financial institutions. Section 5 focuses on the processes for the assessment of resubmitted data by the competent and resolution authorities and the EBA.

General approach to the resubmission of historical data

9. These guidelines set out a general approach to the resubmission of historical data under the EBA reporting framework, and identify also specific broad circumstances, when the resubmissions of historical data may not be required. The EBA acknowledges that such general approach may not be fully applicable to more specialised reporting requirements that do not fit into standards model (e.g. multi-year average data that does not follow a regular pattern of reference dates, or data linked to the international reporting required also by the Basel Committee on Banking Supervision (BCBS), notably for the identification of Globally Systemically Important Institutions). In such circumstances, financial institutions should seek guidance from the respective competent or resolution authority on how errors should be corrected and resubmitted.

Scenarios when resubmission of historical data is required

10. The basic approach for the resubmission of historical data envisaged in these guidelines depends on the frequency of the original reporting affected by the corrections and the reference dates affected by the errors or inaccuracies that require corrections and resubmissions.

11. As a general approach, the financial institutions are expected to resubmit the corrected data for the current reference date and historical data affected by the errors or inaccuracies for past reference dates going back at least one calendar year (except for the data reported with monthly frequency), in particular:

   a. for the data reported with annual frequency, one past reference date in addition to the current data to be resubmitted;

   b. for the data reported with semi-annual frequency, two past reference dates in addition to the current data to be resubmitted;

   c. for the data reported with quarterly frequency, four past reference dates in addition to the current data to be resubmitted;
d. for the data reported with monthly frequency, six past reference dates in addition to the current data to be resubmitted and, where the previous year-end data are not covered by these six calendar months, financial institutions are expected to resubmit additionally all reference dates until the end of the previous calendar year.

12. For example, if the errors or corrections affect September 2022 quarterly data that has been submitted to the competent or resolution authorities and which is the latest/most recent submission as December 2022 data has not been submitted yet (this data are considered as the current data in the meaning of these guidelines), then financial institutions should resubmit data for Q3 2022 and the following reference dates: Q2 2022, Q1 2022, Q4 2021 and Q3 2021.

13. In the case of monthly reporting, the actual number of the reference dates to resubmit will depend on timing of the current data in relation to the previous year-end, for example:

   a. if errors or corrections affect the monthly reporting data for March 2022 that has been submitted to the competent or resolution authorities (this data are considered as the current data in the meaning of these guidelines), then financial institutions will need to resubmit corrected data for March 2022 and also the corrections for the following reference dates: February 2022, January 2022, December 2021, November 2021, October 2021 and September 2021;

   b. if errors or corrections affect the monthly reporting data for September 2022 then financial institutions will need to resubmit corrected data for September 2022 and the corrections for the following reference dates: August 2022, July 2022, June 2022, May 2022, April 2022, March 2022, February 2022, January 2022 and December 2021;

   c. where errors or corrections in the data reported with monthly frequency also affect the same or related data reported with different frequency, the financial institutions should also correct and resubmit these related data covering the same time period as the resubmission of the corrected monthly data, (e.g. if errors or corrections affect the monthly reporting data for September 2022 and then also affect the same data point in quarterly reporting for September 2022, in addition to resubmitting monthly reporting data as per example (b) above, financial institutions will be expected to resubmit related quarterly data for September 2022, June 2022, March 2022 and December 2021.

14. Where errors, inaccuracies and the related corrections affect only the historical data and not the current data, financial institutions are expected to resubmit corrected historical data for the reference date where the error has occurred and for all reference dates up to the current data or until the reference date when the data are deemed as correct. Such retroactive resubmissions are expected maximum for the historical data going back one calendar year from the current data. For example, if, upon the annual submission of December 2022 data, financial institutions discover errors in the December 2021 data, it would be expected to resubmit corrected data for December 2021 onwards.
15. Depending on the supervisory needs of the competent authorities, resolution authorities or the EBA, the authorities may require the financial institutions to resubmit historical data for additional reference dates compared to the requirements set out in these guidelines.

16. Financial institutions should ensure that they maintain the technical capabilities to submit, and resubmit, the relevant data using the technical format required by the competent or resolution authorities.

**Scenarios when resubmission of historical data may not be required**

17. Financial institutions are not expected to resubmit historical data where the answers to the Questions and Answers on the EBA Single Rulebook\(^3\) clearly provide that the legislative provisions or reporting requirements have been deemed as inaccurate and the clarifications of such regulatory requirements provided in the Answers will necessitate changes to reported data. In such cases, financial institutions should apply relevant changes only to future data for the reference dates following the publication of the response to the Questions and Answers.

18. Errors falling within tolerance limits/thresholds defined via the agreed filing rules, which can be accessed through the EBA Reporting Frameworks webpage\(^4\) are not required to be corrected.

**Proportionality and materiality**

19. The resubmission of historical data is equally relevant to all types of financial institutions to ensure consistency of data and enable users in competent authorities, resolution authorities and the EBA to analyse the data for their specific statutory tasks. The common and consistent approach is also necessary to ensure the level playing field across the EU. To this end, the guidelines do not embed any specific proportionality elements apart from those that are already built into the underlying reporting requirements, the validation rules and data quality assurance process for the supervisory and resolution data. As an alternative to adding specific materiality thresholds for resubmission, the precision requirement in the EBA filing rules for monetary data will be reduced from one thousand to ten thousand.

20. Such a consistent approach across all types of institutions aims at ensuring that the competent, resolution authorities or the EBA have accurate and reliable data necessary to fulfil their statutory tasks. For this reason, the common approach set out in these guidelines does not introduce any specific materiality or immateriality thresholds that would trigger or exclude the obligation to resubmit historical data based on the magnitude of the change in value. Furthermore, any outright exemptions for certain financial institutions (e.g., small and non-complex-institutions (SNCI)), from resubmission obligations, or outright exemptions for certain types of reporting, such as individual reports by entities that are part of a group, would have

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negative impacts on the fulfilment of the tasks of the competent and resolution authorities and are therefore also not envisaged in this common approach.

21. It should be noted, however, that the underlying reporting requirements already reflect the principle of proportionality. In the current EBA reporting framework, SNCI report a significantly lower number of data points than large institutions report, as a result of the proportionality built into the underlying legislative framework (intrinsic proportionality, e.g. use of more or less advanced approaches) or the reporting framework itself (explicit proportionality). The scope and nature of an institution’s activity influences the scope of supervisory reporting. The proportionality built into the frameworks remains relevant also in the case of data resubmissions.
3. Guidelines on resubmission of historical data under the EBA reporting framework
Guidelines

on resubmission of historical data under the EBA reporting framework
1. Compliance and reporting obligations

Status of these guidelines

1. This document contains guidelines issued pursuant to Article 16 of Regulation (EU) No 1093/2010. In accordance with Article 16(3) of Regulation (EU) No 1093/2010, competent authorities and financial institutions must make every effort to comply with the guidelines.

2. Guidelines set the EBA view of appropriate supervisory practices within the European System of Financial Supervision or of how Union law should be applied in a particular area. Competent authorities as defined in Article 4(2) of Regulation (EU) No 1093/2010 to whom guidelines apply should comply by incorporating them into their practices as appropriate (e.g. by amending their legal framework or their supervisory processes), including where guidelines are directed primarily at institutions.

Reporting requirements

3. According to Article 16(3) of Regulation (EU) No 1093/2010, competent authorities must notify the EBA as to whether they comply or intend to comply with these guidelines, or otherwise give reasons for non-compliance, by [dd.mm.yyyy]. In the absence of any notification by this deadline, competent authorities will be considered by the EBA to be non-compliant. Notifications should be sent by submitting the form available on the EBA website to compliance@eba.europa.eu with the reference ‘EBA/GL/2024/04’. Notifications should be submitted by persons with appropriate authority to report compliance on behalf of their competent authorities. Any change in the status of compliance must also be reported to EBA.

4. Notifications will be published on the EBA website, in line with Article 16(3).

2. Subject matter, scope and definitions

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Subject matter

5. The guidelines specify the requirements for the resubmission of historical data by the financial institutions to the competent or resolution authorities, in case there are errors, inaccuracies or other changes in the data previously reported in accordance with the supervisory and resolution reporting framework developed by the EBA.

Scope of application

6. The guidelines apply in relation to the supervisory and resolution reporting framework developed by the EBA (technical standards, guidelines), where data are submitted by the financial institutions to the competent and resolution authorities on a regular basis. The guidelines also apply where financial institutions submit the data required by the EBA reporting framework on a voluntary basis.

7. The guidelines apply at the individual, sub-consolidated and consolidated level following the level of application of the actual reporting obligation concerned.

8. The guidelines do not apply where the EBA reporting framework sets out specific requirements for the resubmission of data.

9. The guidelines do not apply to data that are produced by the competent or resolution authorities themselves and then submitted to the EBA.

Addressees

10. These guidelines are addressed to competent authorities as defined in Article 4 point (2) of Regulation (EU) No 1093/2010 and to financial institutions as defined in Article 4(1) of that Regulation.

Definitions

11. Unless otherwise specified, terms used and defined in the basic acts establishing the reporting requirements have the same meaning in the guidelines. In addition, for the purposes of these guidelines, the following definitions apply:

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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<tbody>
<tr>
<td>EBA reporting framework</td>
<td>means the supervisory and resolution regulatory reporting framework developed by the EBA (technical standards, guidelines), in accordance with EU legislation.</td>
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</table>
Current data means the data with the most recent reference dates that have been submitted by financial institutions to the competent or resolution authorities.

Historical data means all data that have been submitted by financial institutions to the competent or resolution authorities for the reference dates preceding the reference date of the current data.

### 3. Implementation

**Date of application**

12. The guidelines apply from [three months after the publication on the EBA’s website of the Guidelines in all official languages of the EU].

### 4. Requirements for financial institutions for resubmission of historical data

13. Where financial institutions discover any inaccuracies or errors in the reported historical data, they should introduce corrections into already reported data, which should be submitted to the competent or resolution authorities without undue delay.

14. The corrections to be resubmitted to the authorities should include both the elements where the errors have been discovered and all related data affected by the corrections within the same or related reports. The corrected data should comply with all validation rules, also across reporting modules and validation hierarchies.

15. Where errors, inaccuracies and the related corrections affect only the current data, financial institutions should resubmit the corrected current data to the competent or resolution authorities.
16. Where errors, inaccuracies and the related corrections in the current data also affect the historical data, financial institutions should, in addition to resubmitting the corrected current data, resubmit the affected historical data for the reference dates as provided below depending on the frequency of the affected reporting:

a. for the data reported with annual frequency, financial institutions should resubmit historical data for the past reference dates going back at least one calendar year (one reference date in addition to the reference date of the current data);

b. for the data reported with semi-annual frequency, financial institutions should resubmit historical data for the past reference dates going back at least one calendar year (two reference dates in addition to the reference date of the current data);

c. for the data reported with quarterly frequency, financial institutions should resubmit historical data for the past reference dates going back at least one calendar year (four reference dates in addition to the reference date of the current data);

d. for the data reported with monthly frequency, financial institutions should resubmit historical data for the past reference dates going back at least six calendar months (at least six reference dates in addition to the reference date of the current data to be resubmitted) and, where the previous calendar year-end data are not covered by these six calendar months, they should resubmit additionally all reference dates until the end of the previous calendar year.

17. Where errors, inaccuracies and related corrections in the data reported with monthly frequency also affect the same or related data reported with different frequency, the financial institutions should correct and resubmit also the related data for the reference dates falling within the period covered by the resubmission of the corrected monthly data.

18. Where competent authorities have applied higher reporting frequencies as a supervisory measure in accordance with Article 104(1) letter (j) of Directive 2013/36/EU or Article 39(2) letter (j) of Directive (EU) 2019/2034, financial institutions should resubmit historical data in accordance with the requirements set out in paragraph 16 of the guidelines assuming the reporting frequencies to be the regular frequency of the reporting requirement according to EBA reporting framework.

19. Where errors, inaccuracies and related corrections affect only the historical data up to one calendar year before the current data, by way of derogation from paragraph 16, financial institutions should resubmit corrected historical data for the reference date where the error occurred and for all reference dates up to the current data or until the reference date when the data are deemed as correct.

20. The obligation for financial institutions to correct the current and historical data for a specific reference date is not alleviated by the passage of time and financial institutions should take action in accordance with these guidelines without undue delay. Where financial institutions
continue to resubmit data for later reference dates, they should still update the then-historical data, once an obligation to resubmit has been identified in accordance with these guidelines.

21. Where required by the competent or resolutions authorities, financial institutions should supplement the resubmitted historical data with appropriate explanations of the corrections and the related reasons.

22. Depending on the financial institutions’ own assessment of the materiality of the corrections, and where not explicitly required by the competent or resolution authorities, financial institutions may supplement the resubmitted historical data with appropriate explanations of the corrections and the reasons or resubmit historical data for more reference dates compared to the requirements set out in paragraph 16.

23. Financial institutions should maintain the technical capabilities to submit and resubmit the relevant data using the technical format required by the competent or resolution authorities.

24. Financial institutions may refrain from resubmitting historical data as provided in paragraph 16 of the guidelines in the following situations:

   a. where the answers to the Questions and Answers on the EBA Single Rulebook (covering technical questions regarding both reporting and policy) clearly provide that the legislative provisions or reporting requirements have been deemed as inaccurate and the clarifications of such regulatory requirements provided in the Answers will necessitate changes to reported data. In such cases, financial institutions should apply relevant changes only to future data for the reference dates following the publication of the response to the Questions and Answers.

   This exemption applies without prejudice to paragraph 28 of the guidelines. It is also noted that the financial institutions should maintain the general approach to the resubmission of historical data as set out in the guidelines for all other responses to the Questions and Answers, where corrections to the data are expected from the Answer;

   b. where as part of data validation and quality assurance process the corrections fall within tolerance limits/thresholds defined via the agreed filing rules, and therefore the competent authorities, resolution authorities or the EBA consider the data submitted by financial institutions as being sufficiently accurate.

7 See the EBA Reporting Frameworks webpage: https://www.eba.europa.eu/risk-analysis-and-data/reporting-frameworks
5. Assessment of historical data by the authorities

25. Based on the outcomes of the assessments of quality, accuracy, consistency and completeness of the data reported by the financial institutions, including by the means of data validation and data quality assurance assessments, competent authorities, resolution authorities or the EBA may require financial institutions to make changes and corrections to the current data, and, if deemed necessary, also to the historical data.

26. Where errors, inaccuracies and related corrections have been identified in the submitted data, the competent authorities, resolution authorities or the EBA should require the resubmission of the corrected historical data in accordance with the requirements of these guidelines, if not already resubmitted by the financial institutions themselves as provided in Section 4 of the guidelines.

27. Depending on their assessment and the needs to perform their duties, competent authorities, resolution authorities or the EBA may also require financial institutions to provide appropriate explanations of the corrections and the reasons for them, when requiring the institutions to resubmit historical data.

28. Competent authorities, resolution authorities or the EBA may also require the resubmission of historical data for additional reference dates compared to the requirements set out in the guidelines, where necessary for the performance of their statutory or supervisory tasks. Where requesting resubmission of additional reference dates compared to the requirements of these guidelines, competent and resolution authorities should ensure that such requests are proportionate in relation to the materiality of the errors in previously reported data and in relation to the risk profile or prudential requirements of the institution.
4. Accompanying documents

4.1 Cost-benefit analysis / impact assessment

According to Article 16(2) of Regulation (EU) No 1093/2010 (EBA Regulation), any guidelines and recommendations developed by the EBA shall be accompanied by an Impact Assessment (IA), which analyses ‘the potential related costs and benefits’.

This analysis presents the impact assessment (IA) of the main policy options considered when drafting the guidelines on resubmission of historical data under the EBA reporting framework. The analysis provides an overview of the identified problem, the proposed options to address this problem as well as the potential impact of these options. The IA is high level and qualitative in nature.

A. Problem identification and background

According to the EBA reporting framework, institutions have to submit supervisory or resolution reporting (the reporting) on a regular and defined basis to the competent or resolution authorities. The reporting has to be produced in accordance with the rules provided in the EBA reporting framework. Nevertheless, once submitted, errors or inaccuracy in the submitted reporting can be discovered later by institutions or competent, resolution authorities or by the EBA. In this context, the current reporting framework, foresees, in most cases, that corrections to the submitted reports shall be submitted to the competent authorities without undue delay. This obligation of systematic ‘resubmission’ has been reported in the EBA Report on the cost of compliance with supervisory reporting requirements as one area of concern for the industry since high costs can be attributable to the resubmission of data, both in the case of errors made in the reporting and in the case of changes in figures due to audits. To answer this concern, the EBA Report on the cost of compliance with supervisory reporting requirements recommended that the EBA should “develop guidelines (or recommendations) outlining the resubmission policy”.

B. Policy objectives

The guidelines set out a common approach to the resubmission by the financial institutions of historical data in case there are errors, inaccuracies or other changes in the supervisory or resolution reporting framework developed by the EBA and submitted to the competent or resolution authorities.

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C. Options considered, assessment of the options and preferred options

Section C. presents the main policy options discussed and the decisions made by the EBA during the development of the guidelines. Advantages and disadvantages, as well as potential costs and benefits from the qualitative perspective of the policy options and the preferred options resulting from this analysis, are provided.

Past reference dates’ data to be resubmitted by institution when finding errors in the current reporting

In the case of errors or inaccuracies found by institutions or by the competent or resolution authorities in the current reporting (means the data with the most recent reference date that has been submitted by financial institutions to the competent or resolution authorities), the question obviously emerging was how far in the past the institutions should correct the old reporting already submitted and affected by the same errors or inaccuracies. The current applicable rule for resubmission is, in most of the reporting requirements forming the EBA reporting framework, that where audited figures deviate from submitted unaudited figures, the revised, audited figures shall be submitted without undue delay⁹ and that Corrections to the submitted reports shall also be submitted to the competent authorities without undue delay¹⁰; the second quote meaning that there would not be any limit in the past for resubmitting erroneous reporting when noticing errors or inaccuracies in current reporting. In this context, the EBA considered two policy options:

Option 1a: In the case of errors found in the current reporting, to not provide any guidance for the number of past reference dates’ reporting data to be resubmitted.

Option 1b: In the case of errors found in the current reporting, to provide guidance for the number of past reference dates’ reporting data to be resubmitted.

On a theoretical point of view, and as mentioned above, the current applicable reporting framework does not give any limit in the past for resubmission which would mean that institutions have to resubmit, when identifying error in the current reporting, all the previous reporting affected by errors. On this aspect, it is worth mentioning that accurate data (current and previous) are a key element for supporting the competent or resolution authorities in their tasks and duties related to supervision of institutions and the more accurate data are, the most enhanced are the tasks and duties performed. On the other hand, it has been flagged by institutions that resubmission costs were a concern for them and considered as high. In the EBA’s view, these costs of correcting all the previous (recent but also old) erroneous data when identifying errors in the current reporting could be lowered by requesting to correct only recent period reporting data and, even though the best

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case would be to have all the reporting corrected, this choice would be warranted by the fact that recent data are the most used for the tasks and duties of competent or resolution authorities (the definition, in this context, of ‘recent’ by the EBA takes also into account the concern about costs as it is tailored to the periodicity of the current reporting and this choice can be justified by the fact that the competent or resolution authorities would have at least a certain number of corrected reporting to work on comparative data - and working on comparative data is an important element of the supervision - for instance, defining for monthly reporting the recent data as being six months preceding the current reporting reference date would provide six corrected reporting and defining for quarterly reporting the recent data as being one year preceding the current reporting reference date would provide four corrected reporting).

The above paragraph deals with giving limit for resubmissions and reducing them to balance with incurred costs for institutions. On the other side, there might be situations where resubmissions were not provided by institutions in line with the reporting framework rules described above (for instance, where institutions did not resubmit past reporting data since 2014 (for prudential reporting) when finding errors in current reporting data or were not resubmitting past data at all because of lack of precision in the reporting framework. This kind of situations could hamper a proper performance or their duties and tasks by competent or resolution authorities. In this context, it is the EBA’s view that clear resubmission rules should be defined but, even though the more data would be corrected the more enhanced would be the tasks performed by competent or resolution authorities, requesting resubmission of only recent reporting preceding current reporting reference date would balance the costs and still bring benefits to the competent or resolution authorities’ tasks.

On the basis of the above, Option 1b was chosen and the guidelines would provide guidance for the number of past reference dates’ reporting data to be resubmitted in the case of errors found in the reporting.

Proportionality principle – size of institutions

As mentioned above, the guidelines would include defined rules for resubmission when finding errors or inaccuracy in the already submitted reporting. In addition to that, the guidelines will deal with other situation where resubmission rules would be defined (for instance where errors, inaccuarcies or corrections affect only the historical data). In all these situations, the question of including some proportionality principles in terms of size of institutions emerged and the EBA considered the following two related policy options:

Option 2a: Specifying different resubmission rules depending on the size of institutions

Option 2b: Not specifying different resubmission rules depending on the size of institutions

It is still worth mentioning that the reporting is a key element of the supervision as accurate data enable users in competent and resolution authorities to analyse the data for their specific statutory tasks. The reporting by itself is already subject to proportionality in terms of size of institutions as disclosed in the general reporting requirements. This proportionality already takes into account
what data are more necessary depending on size of institutions and the same reasoning apply to current or past reporting data. As such, there is no reason to apply further proportionality principles in terms of size of institutions on the rules of resubmission foreseen in these guidelines. This common and consistent approach is also necessary to ensure the level playing field across the EU.

On these grounds, the Option 2b was chosen and the guidelines would not specify different resubmission rules depending on the size of institutions.

Proportionality principle – error thresholds

As mentioned in previous section, the guidelines would tackle with several situation where resubmission rules would be defined. In all these situations, the EBA considered two policy options regarding the inclusion of error materiality thresholds that would trigger the rules of resubmission defined in the guidelines:

Option 3a: Including materiality/immateriality thresholds for defining which errors would trigger resubmissions

Option 3b: Not including materiality/immateriality thresholds for defining which errors would trigger resubmission (except errors falling within tolerance limits/thresholds defined via the agreed filing rules)

A certain materiality threshold in the reporting is already foreseen by the reporting framework as the filling rules include tolerance limits/thresholds in the form of precision requirements. These precision requirements provide, for a given data to disclose in the reporting, a maximum deviation between the reported data and the true real data. This materiality threshold will also apply in the context of errors found in the reporting and potential related resubmission in the sense that, if the impact of the error does not create a deviation exceeding the precision requirement, the resubmission will not be needed. On the other hand, adding superior specific materiality or immateriality thresholds on the error amount, that would trigger or exclude the obligation to resubmit historical data would not ensure that the data are enough accurate and reliable to allow the competent or resolution authorities to ensure properly their tasks and duties.

On these grounds, the Option 3b was chosen and the guidelines would not include materiality thresholds for defining which errors would trigger resubmission (except errors falling within tolerance limits/thresholds defined via the agreed filing rules).

D. Conclusion

The specifications provided by the guidelines will clarify the rules of resubmission of reporting data when errors or inaccuracies have been found, while also ensuring the level playing field across the EU. The clarification will prevent, on one hand that some institutions suffer high costs by going too far in the past reference date reporting data for resubmitting erroneous ones, and on another hand that some institutions do not resubmit any reporting when noticing erroneous data. In the latter case, the guidelines clarification would trigger new costs for institutions but, with the guidelines
specifying that reference dates concerned by resubmission of data are limited to maximum of one year before current reporting date, these costs would be exceeded by the benefits of providing the resolution or competent authorities with accurate data that would support them in the performance of their duties. Overall, the impact assessment on the guidelines suggest that the expected benefits of the guidelines are higher than the incurred expected costs.
4.2 Overview of questions for public consultation

1. What are your general views on the proposed approach to the resubmission of historical data?

2. How do you see the proposed approach in relation to your existing resubmission policies set out in your institutions, agreed with internal audit and control functions?

3. How do you see the proposed approach in relation to actual practices for the resubmission of data also considering the legal requirements set out in existing legislation (e.g. Article 3(5) of Commission Implementing Regulation (EU) 2021/451)?

4. Would the proposed approach be feasible from the technology perspective considering the current reporting solutions?

Proportionality

5. What are your views on the proposed ‘one-size fits all’ approach to the resubmissions, leveraging on the proportionality already built in the supervisory reporting framework, to ensure consistency of data and comparable data quality to enable users to perform their statutory tasks? Do you consider it as suitable for your institutions?

   a. If not, please provide concrete and realistic proposals for improving the proportionality element that can be efficiently implemented in the reporting systems without unreasonable costs or increasing the overall complexity.

   b. If such additional proportionality proposals are to be based on any threshold(s), please provide examples of such thresholds (relative and absolute) in relation to the size and complexity of your institution, and the reasoning behind that threshold.

6. If such additional proportionality proposals are to be based on less historical reference dates to be resubmitted (compared to those set out in paragraph 17), then what could these be for different types of institutions (large, medium-sized, SNCI)?
4.3 Feedback on the public consultation

The EBA publicly consulted on the draft guidelines.

The consultation period lasted for 3 months and ended on 31 July 2023. 10 responses were received, of which 9 were published on the EBA website.

This paper presents a summary of the key points and other comments arising from the consultation, the analysis and discussion triggered by these comments and the actions taken to address them if deemed necessary.

In many cases several industry bodies made similar comments or the same body repeated its comments in the response to different questions. In such cases, the comments, and EBA analysis are included in the section of this paper where EBA considers them most appropriate.

Changes to the draft guidelines have been incorporated as a result of the responses received during the public consultation.

Summary of key issues and the EBA’s response

A broad majority of respondents expressed support for the EBA’s work to set up a common approach to resubmission of historical data, while raising the concern that the objective of avoiding ‘immaterial’ or ‘unnecessary’ resubmissions as stated in the EBA Report on the cost of compliance with supervisory reporting requirement is not fully achieved.

Many respondents stressed the need for a more proportionate approach based on risk sensitive materiality and suggested using a combination of absolute and relative thresholds. Some respondents noted that materiality thresholds would have provided better relief than solely the one-year resubmission policy. In the view of many respondents, filing rules precision requirements are deemed as too low thresholds, that would result in significant operational burden for bank. Instead, some respondents suggest expanding the precision requirements.

As potential starting points for the approach on materiality a few respondents refer to the approach followed by external auditors and the ECB pilot on significant resubmissions.

Several respondents underlined the technical challenge to perform resubmissions under previous reporting frameworks, some respondents suggesting that resubmissions should be limited to the previous year-end with a uniform approach across frequencies.

The need for a transition period was also mentioned by a few respondents as banks are already busy with Basel III changes.

EBA response
The GLs seek to achieve a balance between reducing the incurred costs for the financial institutions and ensuring that the data are enough accurate and reliable to allow the competent or resolution authorities to ensure properly their tasks and duties. They do not hamper, in the first stance, the primary obligation of financial institutions to report data that is of high quality, consistent and complete.

While many respondents suggested adding specific materiality thresholds for resubmission, which would complement the already existing proportionality in reporting requirements, respondents did not suggest any concrete alternative proposal.

Any approach envisaging materiality thresholds that would ensure enough accurate and reliable data for the competent or resolution authorities and level playing field for financial institutions could lead to a complex resubmission system for banks and trigger additional implementation costs. Instead, the approach consisting of introducing time limits for the period concerned by the resubmission and leveraging on the proportionality embedded in the reporting allows for an approach simple and easy to implement. This approach also guarantees that there is an incentive to maintain and improve the data quality.

As an alternative to adding specific materiality thresholds for resubmission, the EBA will adjust the precision requirement in the EBA filing rules for monetary data from one thousand to ten thousand.

Regarding the ECB pilot on significant resubmissions, it should be noted that it is a separate and complementary initiative focusing on significant resubmissions.

On the concerns raised on performing resubmissions under previous taxonomies, considering the frequency of framework releases and that corrections should be submitted without undue delay, the cases of having to perform resubmissions under more than one DPM taxonomy would remain limited.
## Summary of responses to the consultation and the EBA’s analysis

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<tr>
<td><strong>General comments</strong></td>
<td></td>
<td>The approach followed in the GLs aims at balancing the incurred costs for institutions, while ensuring that the data are enough accurate and reliable to allow the competent or resolution authorities to ensure properly their tasks and duties.</td>
<td>No amendment</td>
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<tr>
<td><strong>Complexity and costs of the guidelines</strong></td>
<td>Respondents argue that the consultation paper fails to reduce the complexity and the ongoing costs related to the data resubmissions. Most of them agree that the proposed process would result in a huge volume of resubmissions by financial institutions and high resources would be needed in order to comply with the requirements.</td>
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<td><strong>Materiality thresholds</strong></td>
<td>Respondents suggest that specific materiality thresholds should be added. Percentage thresholds are also mentioned in order to ensure that any resubmission is proportionate. Furthermore, respondents share the opinion that low thresholds for the resubmission of data within the framework of COREP reporting are not fit for purpose and would significantly increase the reporting burdens and costs.</td>
<td>The approach followed in the GLs aims at balancing the incurred costs for institutions, while ensuring that the data are enough accurate and reliable to allow the competent or resolution authorities to ensure properly their tasks and duties.</td>
<td>No amendment in the GLs, however the EBA will adjust the precision requirement in the EBA filing rules for monetary data</td>
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<td>Comments</td>
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<td>on institutions without delivering material benefits to supervisors.</td>
<td>Any approach introducing additional proportionality on top of the proportionality already built in into the reporting requirements would have to be simple and easy to implement to avoid extra costs for banks. The approach consisting of introducing time limits for the period concerned by the resubmission and leveraging on the proportionality embedded in the reporting allows for an approach simple and easy to implement. No concrete proposal on materiality thresholds was made by respondents. As an alternative to adding specific materiality thresholds for resubmission, the EBA will adjust the precision requirement in the EBA filing rules for monetary data from one thousand to ten thousand.</td>
<td>from one thousand to ten thousand.</td>
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<td>Resubmissions under different taxonomies</td>
<td>Several respondents highlight that it would be a challenge to perform resubmissions under more than one framework. Corrections should be submitted</td>
<td>Considering the frequency of framework releases and that corrections should be submitted.</td>
<td>No amendment</td>
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<td>one DPM taxonomy or when an error in a datapoint affects multiple reports.</td>
<td>without undue delay, the cases of having to perform resubmissions under more than one DPM taxonomy would only happen in specific cases.</td>
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<td>One of them makes the following suggestion to solve this issue: A potential solution to this could also be a kind of delta submission of data, as used under AnaCredit framework, allowing targeted resubmission of only changed data-points.</td>
<td>Any exclusion of the obligation to resubmit historical data when an error in a datapoint affects multiple reports would not ensure that the data are enough accurate and reliable to allow the competent or resolution authorities to ensure properly their tasks and duties.</td>
<td>A delta resubmission model would not work under the current reporting system.</td>
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<td>Furthermore, they also propose that if as a result of enhancements to systems or models a reporting treatment is amended, the reporting treatment is not applied retrospectively unless revised resubmission thresholds are exceeded.</td>
<td>Where answers to Q&amp;As (reporting and policy) provide clarifications and the reporting requirements are accurate, the data not in line with this clarification should be resubmitted. The aim is to ensure consistency of reported data with the European legislative texts and across financial institutions.</td>
<td>No amendment</td>
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<td>Respondents suggest that, subject to a firm’s internal governance process, a change in an interpretation should not constitute an error and therefore resubmission, the draft guidelines clarify this treatment for EBA Q&amp;As and they would propose a consistent approach.</td>
<td>Where answers to Q&amp;As (reporting and policy) provide clarifications and the reporting requirements are accurate, the data not in line with this clarification should be resubmitted. The aim is to ensure consistency of reported data with the European legislative texts and across financial institutions.</td>
<td>No amendment</td>
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**Erroneous data**
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<td>Flexibility</td>
<td>Some respondents argue that some flexibility should be granted as it would be difficult to manage both the arrival of CRR 3 and the related changes to the reporting framework, and the requirements of historical resubmissions. Therefore, they request a transition period in order to be able to adapt.</td>
<td>The GLs respond to the Recommendation 25 of the EBA Report on the cost of compliance with supervisory reporting requirements, published in 2021, to develop guidelines outlining the resubmission policy. This recommendation was supported by the industry. The GLs foster quality, accuracy, consistency and completeness of the data reported by the financial institutions and as such should be applied without delay.</td>
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<td>Time limits</td>
<td>Respondents state that the time limits proposed are too broad and would lead to additional workload for institutions. Therefore, they believe that they should be harmonized in order to have a “one size fits all approach”.</td>
<td>Limiting resubmissions by going back at least one calendar year (except for the data with monthly reporting frequency for which financial institutions should resubmit historical data for the past reference dates going back at least six calendar months unless the calendar year-end data is not covered) aims at balancing the incurred costs for institutions. The choice of defining different time limits depending on the frequency is warranted by the fact that recent data are the most used</td>
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<td><strong>Q1: What are your general views on the proposed approach to the resubmission of historical data?</strong></td>
<td>All respondents agree that the proposed EBA approach does not properly address the resubmission needs and would still result in unnecessary burden and cost for both banks and authorities. Respondents support this claim with several arguments. Six respondents argue that the proposed tolerance limits set out in the consultation paper are disproportionate to the goal of improving supervisory authorities’ knowledge by the resubmission of data. Furthermore, they state that the low tolerance limits lead to considerable effort usually without any essential added information value. Respondents are also concerned with the treatment of erroneous data. Four respondents argue that the focus of resubmission of data should be on the resubmission on material errors. Furthermore, two respondents also suggest that the corrected data should be submitted only if the last reporting led to a too optimistic prudential ratio. Additionally, three respondents</td>
<td>The GLs do not hamper, in the first stance, the primary obligation of financial institutions to report data that is of high quality, consistent and complete. The GLs seek to achieve a balance between reducing the incurred costs for the financial institutions and ensuring that the data are enough accurate and reliable to allow the competent or resolution authorities to ensure properly their tasks and duties. The approach consisting of introducing time limits for the period concerned by the resubmission and leveraging on</td>
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request further clarification regarding what is meant by an “error” or an “inconsistency”.

Another subject of concern for respondents is the absence of materiality. Two respondents argue that the absence of materiality will result in excessive levels of resubmissions which is far from efficient for both banks and supervisors. Furthermore, another two respondents also argue that materiality thresholds should be established for resubmission.

In terms of the timeline proposed by the EBA, four respondents make reference to the ECB trial phase and suggest that the EBA coordinates with the ECB and the SRB before finalising these guidelines. Additionally, a respondent requests information regarding the time framework for updating the 1-year historical data.

Regarding limitations to the resubmission period, several respondents argue that one calendar year for resubmissions should be defined as the maximum period for resubmissions. Also, some respondents suggest limiting the historical resubmissions to the current taxonomy in place.

Clarification regarding the scope of application of the guidelines is also requested by two respondents.

Lastly, related to validation rules, two respondents request further clarifications on how to deal with EBA validation rules that are cancelled, deactivated, or suspended after a reporting date.

The proportionality embedded in the reporting allows for an approach simple and easy to implement. Any approach envisaging materiality thresholds on top of the proportionality already embedded in the reporting and that would ensure enough accurate and reliable data for the competent or resolution authorities and a level playing field for banks would risk leading to a complex resubmission system for banks and trigger additional implementation costs.

The ECB pilot on significant resubmissions is a separate and complementary initiative focusing on significant resubmissions.

Financial institutions are expected to resubmit the corrected data for the current reporting date and historical data for past reference dates going back at least one calendar year (except for the data with monthly reporting frequency).
Still, there may be cases where the competent and resolutions authorities, and the EBA, need to require the financial institutions to resubmit historical data for more reference dates.

Considering the frequency of framework releases and that corrections should be submitted without undue delay, the cases of having to perform resubmissions under more than one DPM taxonomy would only happen in specific cases, especially with resubmissions to be done going back one year in the past.

Validation rules that are cancelled, deactivated, or suspended after a reporting date do not trigger resubmissions as these are considered provisions that have been deemed as inaccurate.

Q2: How do you see the proposed approach in relation to your existing resubmission policies set out in your institutions, agreed with internal audit and control functions?

Respondents argue that the proposed approach does not seem to optimise the balance between costs and benefits. Overall, respondents believe that this approach would lead to a significant increase of the general approach envisaged in the GLs aims at balancing the need to reduce the cost of resubmission incurred by banks.

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<td>resubmissions that would not necessarily increase the quality and effectiveness of the supervisory tools that the supervisory authorities already have. One respondent states that it will, in short, not lead to improved supervision.</td>
<td>with the obligation to ensure data quality of supervisory reporting for the competent or resolution authorities to properly perform their tasks and duties and to ensure a level playing field for financial institutions. This approach consists of introducing time limits for the period concerned by the resubmission and leveraging on the proportionality embedded in the reporting to allow for a simple and easy implementation.</td>
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<td>Proposals from the respondents include the use of a tolerance limit as a fixed percentage of a firm’s Tier 1 equity. If the desire is to apply the same threshold methodology to all firms, they argue, then a more suitable metric than a nominal € amount should be determined.</td>
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<td>Additionally, a respondent expresses their agreement with the proposed approach of updating the data due to Q&amp;A clarification only for future reporting dates after the clarification is published.</td>
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<td>Regarding errors that are not material, a respondent states that they should not have to be reported, according to their interpretation of Article 3(5) of (EU) 2021/451. Furthermore, two respondents suggest that a change in an interpretation or assumption would not constitute an error. Additionally, two respondents request for further clarification of what is meant by an “error” or an “inconsistency” as they believe that historical reported data is only erroneous and must be resubmitted if – from a supervisory perspective – it has presented an overly optimistic picture of the risk situation, especially with regard to equity and liquidity.</td>
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<td>Q3: How do you see the proposed approach in relation to actual practices for the resubmission of data also considering the legal requirements set out in existing legislation (e.g., Article 3(5) of Commission Implementing Regulation (EU) 2021/451)?</td>
<td>Paragraphs 4 and 5 of regulation (EU) 2021/451 refer respectively to the obligation to resubmit audited figures if they differ from unaudited figures and to resubmit other corrections. In both cases the information shall be resubmitted without undue delay. These paragraphs do not refer to any materiality threshold.</td>
<td>No amendment</td>
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<td>Given that accounting materiality also has an effect on certain parts of the prudential reporting, a respondent suggests to also consider the materiality concepts used by the accounting standards setters (e.g., IASB) in order to get a conceptually fully aligned approach with regard to resubmissions.</td>
<td>Any approach envisaging materiality thresholds that would ensure enough accurate and reliable data for the competent or resolution authorities to ensure properly their tasks and duties and level playing field for financial institutions could lead to a complex resubmission system triggering additional costs.</td>
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<td>Another respondent argues that the proposed approach would lead to more resubmissions and higher costs for institutions compared to current practices. Accordingly, they think that the concept of undue delay should be reconsidered. Regarding the same topic, two respondents argue that the existing tolerance thresholds based on the filing rules are insufficient and there should be a balance between costs and benefits.</td>
<td>The general approach envisaged in the GLs aims at balancing the need to reduce the cost of resubmission incurred by banks with the obligation to ensure data quality of supervisory reporting for the competent or resolution authorities to properly perform their tasks and duties and to ensure a level playing field for financial institutions.</td>
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<td>Two respondents show concern regarding paragraph 29 of the draft guidelines and the proposed approach which aims to harmonise the resubmission of data. Furthermore, one of them states that existing legislation (Article 3(4) of Commission Implementing Regulation (EU) 2021/451 emphasises the pre-eminence of audited over unaudited figures because these are “figures audited by an external auditor expressing an audit opinion”.</td>
<td>The GLs apply to the data reported in accordance with the supervisory and resolution reporting framework developed by the EBA (technical standards, guidelines).</td>
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<td>Moreover, two respondents are also concerned with the treatment of some specific cases where the regulator requests to resubmit data of several reporting periods due to non-official EGDQs, which, in their opinion, should not be considered in the context of these guidelines.</td>
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<td>Additionally, both respondents consider that the resubmission limit regarding past reference dates should not exceed the previous annual reference date. Finally, one respondent recommends amending Article 3(5) of Commission Implementing Regulation (EU) 2021/451, to allow the EBA/NCAs/ECB to include the materiality concept and, in a second step, to release specific guidelines in order to develop specific rules to calculate such materiality indicators that would trigger resubmissions.</td>
<td>Considering the frequency of framework releases and that corrections should be submitted without undue delay, the cases of having to perform resubmissions under more than one DPM taxonomy would remain limited. The principles to strengthen banks’ risk data aggregation capabilities and internal risk reporting practices set out in BCBS239 aim inter alia at fostering data quality of banks’ reporting and complement the efforts to improve support effectiveness of bank supervision. In this respect they are in line with the current GLs.</td>
<td>No amendment</td>
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<tr>
<td>Q4: Would the proposed approach be feasible from the technology perspective considering the current reporting solutions?</td>
<td>Respondents consider that certain conditions hinder the feasibility to make historical resubmissions of some data: - Integration / fusion processes. - Changes in IT systems and costs of these. - Current limitations in storing the historical reporting parameters in order to resubmit the historical data when there are changes in taxonomy or regulations. - Data quality improvement processes (prospective vision). - Changes in definition of concepts and basis regulatory requirements like CRR or ITS on Supervisory Reporting and corresponding DPM. - Data integrity and reconciliation between internal and external reports would be violated (BCBS239). - Taxonomy changes.</td>
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## Comments

Q5: What are your views on the proposed ‘one-size fits all’ approach to the resubmissions, leveraging on the proportionality already built in the supervisory reporting framework, to ensure consistency of data and comparable data quality to enable users to perform their statutory tasks? Do you consider it as suitable for your institutions?

a. If not, please provide concrete and realistic proposals for improving the proportionality element that can be efficiently implemented in the reporting systems without unreasonable costs or increasing the overall complexity.

b. If such additional proportionality proposals are to be based on any threshold(s), please provide examples of such thresholds (relative and absolute) in relation to the size and complexity of your institution, and the reasoning behind that threshold.

## Summary of responses received

Thus, proposals from respondents include introducing a transition period during which data resubmissions would be limited to the current reference period. Another proposal from respondents is to limit the period for data resubmissions to the current reference period.

In general, respondents argue that the proposed approach is unworkable for institutions. Therefore, they make different proposals for improving proportionality.

Some respondents argue that a proportionality principle should be included. One of them further suggests exempting the SNCIs from such resubmissions that have an impact on solo-level, but do not affect group-figures.

Additionally, some respondents also mention that the EBA should consider the ECB work undertaken with key risk indicators (KRIs) and applicable thresholds as part of the ECB management report on data governance and data quality as well as the ECB significant resubmissions policy with the ongoing pilot exercise ending by mid next year.

A respondent argues that in order to ensure a truly proportionate application a percentage of turnover or of equity should be considered as a materiality threshold. Another alternative proposed by the same respondent would be a percentage of ‘excess’ capital maintained by an institution; in this regard, they explain, a firm with low capital buffers should meet a

## EBA analysis

The general approach envisaged in the GLs aims at balancing the need to reduce the cost of resubmission incurred by banks with the obligation to ensure data quality of supervisory reporting for the competent or resolution authorities to properly perform their tasks and duties and to ensure a level playing field for financial institutions.

Any proportionality proposal should embed these objectives.

The approach followed in the GLs of introducing time limits for the period concerned by the resubmission and of using the proportionality already built in the reporting to allow for a simple and easy implementation has not been challenged by any concrete proposal from

## Amendments to the proposals

No amendments
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<td>higher level of accuracy than a firm with a substantial capital buffer.</td>
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<td>In terms of materiality, two respondents suggest defining key reporting items that are relevant for resubmissions. The same respondents also argue that a maximum of seven resubmissions should apply unless the resubmissions as at the previous year-end are not included. This would, in their opinion, be sufficient historical basis for analysing the data to be reported monthly.</td>
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<td>Lastly, two respondents inform the EBA that banks across Europe are working towards a proposal that is more adequate, in their opinion, for triggering historical data resubmissions. They will be in position to present this industry proposal in the course of September for which they would appreciate to start coordinating with the EBA for a meeting to present and explain their proposal.</td>
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<td>Three respondents consider the ECB approach: uniform methodology for all frequencies, usage of relative thresholds and its declination for historical resubmissions would fit well institutions regardless of their size.</td>
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<td>One respondent argues that given the technical constraints, it is important that a (material) error shall only be reported in line with the requirements set in the guidelines for monthly, quarterly, or annual reports which are applicable to large, mid-size or small institutions with regard to the DPM that is effective and</td>
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<td>The ECB pilot on significant resubmissions is a separate and complementary initiative focusing on significant resubmissions. Any proposal on materiality thresholds would need to ensure data quality of supervisory reporting for the competent or resolution authorities to properly perform</td>
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Q6: If such additional proportionality proposals are to be based on less historical reference dates to be resubmitted (compared to those set out in paragraph 17), then what could these be for different types of institutions (large, medium-sized, SNCI)?
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<td>operational the moment the error is reported (i.e., resubmission is sent).</td>
<td>their tasks and level playing field for financial institutions.</td>
<td>No concrete proportionality proposal was made by respondents.</td>
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<td>Another respondent emphasises the fact that a resubmission should only be required retroactively up to the first reporting date under the new or amended EU regulation.</td>
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<td></td>
<td>Finally, a respondent states that the approach of proportionality based on the changes for the key risk indicators could be useful for the different types of institutions. However, they see a need to further reduce the scope for resubmissions at least – but not limited to - for SNCIs in general and in the specific case of fully consolidated SNCIs.</td>
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