



EUROPEAN CENTRAL BANK

EUROSYSTEM

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ECB-PUBLIC

**GUIDELINE (EU) 2017/[XX\*] OF THE EUROPEAN CENTRAL BANK**

**of 23 November 2017**

**on the procedures for the collection of granular credit and credit risk data**

**(ECB/2017/38)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 127(2) and (5) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Articles 5.1, 12.1 and 14.3 thereof,

Whereas:

- (1) The European System of Central Banks (ESCB) is establishing a common granular analytical credit database (hereinafter 'AnaCredit'), comprising credit data from all Member States whose currency is the euro. AnaCredit will support the Eurosystem, the ESCB and the European Systemic Risk Board (ESRB) in the performance of their tasks, including monetary policy analysis and monetary policy operations, risk management, financial stability surveillance as well as macroprudential policy and research, and banking supervision.
- (2) Regulation (EU) 2016/867 of the European Central Bank (ECB/2016/13)<sup>1</sup> provides that reporting agents resident in a reporting Member State must report credit data and counterparty reference data to the national central bank (NCB) of that Member State. NCBs of the reporting Member States are required to transmit these data to the European Central Bank (ECB). It is therefore necessary to define the procedures for such transmissions in accordance with the requirements under Regulation (EU) 2016/867 (ECB/2016/13). In particular, it is necessary for NCBs to provide counterparty reference data, and, where applicable, register counterparties in the Register of Institutions and Affiliates Database (RIAD), the central repository that holds attributes on individual organisational units as well as various types of relationships between them which, inter alia, permit the derivation of group structures by reference to different definitions in RIAD, in a timely manner.
- (3) Furthermore, it is necessary to allocate clearly the NCBs' responsibilities for the reporting to the ECB of credit data and counterparty reference data of observed agents which are reporting Member State foreign branches, in order to facilitate the reduction of double-reporting and thereby

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\* This number will be allocated by the Publications Office of the European Union when the Guideline is published in the Official Journal.

<sup>1</sup> Regulation (EU) 2016/867 of the European Central Bank of 18 May 2016 on the collection of granular credit and credit risk data (ECB/2016/13) (OJ L144, 1.6.2016, p. 44).

ensure that effective and efficient statistical procedures are implemented throughout the statistical production chain.

- (4) AnaCredit may also comprise credit data from Member States whose currency is not the euro, but which decide to become a reporting Member State by incorporating the provisions of Regulation (EU) 2016/867 (ECB/2016/13) into their national law or otherwise imposing relevant reporting requirements in accordance with their national law. Those Member States may also incorporate the provisions of this Guideline into their national law or otherwise implement measures pursuant to their national law to ensure they fulfil applicable obligations to transmit data to the ECB in a harmonised manner.
- (5) Pursuant to Article 24 of Guideline ECB/2014/15 of the European Central Bank<sup>2</sup>, NCBs communicate and maintain all reference data describing institutional units or legal units, where applicable, that are required for statistical purposes via RIAD. RIAD data are also used to prepare the official lists of monetary financial institutions (MFIs), investment funds, financial vehicle corporations, payment statistics relevant institutions and insurance corporations.
- (6) RIAD should be the repository of reference data on all counterparties defined in Regulation (EU) 2016/867 (ECB/2016/13). The unique identification of all counterparties is a prerequisite for the correct functioning of AnaCredit.
- (7) It is necessary to define the scope of data to be provided in accordance with Article 11 of Regulation (EU) 2016/867 (ECB/2016/13), pursuant to which NCBs may establish feedback loops or enrich existing feedback loops to reporting agents using a subset of credit data collected under that Regulation. These feedback loops help to provide reporting agents with a broader basis for their creditworthiness assessments, in particular of cross-border debtors, as well as to improve credit institutions' and other lenders' risk management. A feedback loop may enhance the ESCB's contribution to the prudential supervision of credit institutions and the stability of the financial system.
- (8) The ECB, in collaboration with the NCBs of the reporting Member States, should establish, at a subsequent stage, a legal framework setting out details on the scope and implementation of the feedback loops. This legal framework should not prevent NCBs from exchanging counterparty reference data with their respective reporting agents, if this is deemed necessary for improving the efficiency and consistency of the reporting procedure and contributing to a better quality of the counterparty reference data stored in RIAD.
- (9) It is necessary to establish a procedure for making technical amendments to the annexes to this Guideline in an effective manner, provided they neither change the underlying conceptual framework nor affect the reporting burden. Account should be taken of the views of the Statistics Committee of the ESCB (hereinafter the 'STC') when following this procedure. NCBs and other ESCB Committees may propose such technical amendments to the annexes through the STC,

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<sup>2</sup> Guideline ECB/2014/15 of the European Central Bank of 4 April 2014 on monetary and financial statistics (OJ L 340, 26.11.2014, p.1).

HAS ADOPTED THIS GUIDELINE:

CHAPTER I  
**GENERAL PROVISIONS**

*Article 1*

**Scope**

This Guideline provides details on the NCBs' obligations to transmit credit data and counterparty reference data collected pursuant to Regulation (EU) 2016/867 (ECB/2016/13) to the ECB, including the NCBs' responsibilities for registering counterparties in RIAD, and on the procedures for the transmission of such data.

*Article 2*

**Definitions**

The terms used in this Guideline have the same meaning as those defined in Regulation (EU) 2016/867 (ECB/2016/13).

For the purposes of this Guideline, the following definitions also apply:

- (1) 'credit data' means granular credit data and credit risk data;
- (2) 'reporting Member State foreign branch' or 'RMS foreign branch' means a foreign branch resident in a reporting Member State which is a legally dependent part of a credit institution resident in another reporting Member State;
- (3) 'head office undertaking' means the legal entity of which a foreign branch is a legally dependent part;
- (4) 'home NCB' means the NCB of the reporting Member State in which the credit institution of which a foreign branch is a legally dependent part is resident;
- (5) 'host NCB' means the NCB of the reporting Member State in which a foreign branch is resident;
- (6) 'RIAD code' means the unique counterparty identifier for all counterparties when reported from the NCBs to the ECB;
- (7) 'competent NCB' means, for the purpose of defining roles and responsibilities in the field of counterparty reference data, the NCB of the reporting Member State in which the counterparty is resident. The ECB is to be considered as the competent NCB for those counterparties not resident in a reporting Member State;
- (8) 'originating NCB' means, for the purpose of defining roles and responsibilities in the field of counterparty reference data, the NCB of the reporting Member State which reports to the ECB reference data on counterparties resident in a different Member State;
- (9) 'output data' means data created by the ECB within the scope of credit data and counterparty reference data;

- (10) 'Data Quality Management' or 'DQM' means ensuring, verifying and maintaining the quality of output data through the use and application of DQM targets, DQM metrics and DQM thresholds;
- (11) 'DQM target' means a benchmark for assessing the quality of output data;
- (12) 'DQM metric' means a statistical indicator measuring the level to which a certain DQM target has been reached;
- (13) 'DQM threshold' means the minimum level of verification work to be conducted in order to satisfy the requirements of the DQM framework for a DQM target.

## CHAPTER II

### NCBS' REPORTING OBLIGATIONS FOR CREDIT DATA AND COUNTERPARTY REFERENCE DATA

#### *Article 3*

##### **NCBs' general reporting obligations for credit data and counterparty reference data**

NCBs shall compile and report to the ECB credit data and counterparty reference data in accordance with the schemes laid down in Annexes I to IV to Regulation (EU) 2016/867 (ECB/2016/13), subject to the NCBs' rights to grant derogations or to allow a reduced reporting frequency in accordance with Article 16 of that Regulation.

#### *Article 4*

##### **NCBs' specific reporting obligations, frequency and timeliness**

1. NCBs shall transmit to the ECB credit data and counterparty reference data collected in accordance with Regulation (EU) 2016/867 (ECB/2016/13), as specified in Article 13(4) to (8) of that Regulation.
2. NCBs shall identify each credit data attribute which is:
  - (a) not applicable: this means a data attribute which does not apply to the instrument, protection or counterparty that it refers to; or
  - (b) not required: this means a data attribute which is either explicitly specified as information which is not required to be reported in accordance with Regulation (EU) 2016/867 (ECB/2016/13), or which the NCB has decided not to collect in accordance with that Regulation.
3. NCBs shall ensure that, for each reporting reference date, all relevant counterparties are registered in RIAD and have counterparty reference data which are valid at that reporting reference date. Although the same transmission date applies both for credit data and counterparty reference data in accordance with Article 13(8) of Regulation (EU) 2016/867 (ECB/2016/13), NCBs shall make reasonable efforts to provide counterparty reference data, and, where applicable, to register the counterparty in RIAD, at least one day before the relevant credit data are transmitted.

*Article 5***Actual reporting population**

1. NCBs shall identify and review the actual reporting population on the basis of:
  - (a) the definition of 'actual reporting population' in Article 3 of Regulation (EU) 2016/867 (ECB/2016/13);
  - (b) the derogations granted by NCBs pursuant to Article 16 of Regulation (EU) 2016/867 (ECB/2016/13), considering the total outstanding amount of loans to all sectors as reported to the NCBs for end-December of the previous calendar year pursuant to Regulation (EU) No 1071/2013 of the European Central Bank (ECB/2013/33)<sup>3</sup>;
  - (c) information provided by reporting agents to the NCB on any merger, division or reorganisation that could affect the fulfilment of their statistical obligations;
  - (d) any arrangements made between the relevant NCBs with the aim of avoiding double reporting for foreign branches in accordance with Articles 6(3) and 16(3) of Regulation (EU) 2016/867 (ECB/2016/13);
  - (e) any arrangements made between the relevant NCBs for the allocation of responsibilities with regard to RMS foreign branches in accordance with Article 6 of this Guideline.
2. Without prejudice to the inclusion in the actual reporting population of new reporting agents established in reporting Member States after the first reporting under Regulation (EU) 2016/867 (ECB/2016/13), NCBs shall check the fulfilment of the conditions set out in Article 16 of that Regulation for granting or withdrawing any derogation. NCBs shall perform this exercise in the first quarter of each year, based on the status of the actual reporting population in the month of December of the previous year. NCBs may decide to postpone this exercise until the first quarter of 2021.
3. NCBs shall ensure that for each reporting reference date the following counterparties are registered in RIAD:
  - (a) reporting agents in accordance with point 8 of Article 1 of Regulation (EU) 2016/867 (ECB/2016/13), resident in the same reporting Member State as the NCB;
  - (b) observed agents which are foreign branches of reporting agents as referred to in point (a) in accordance with point 9 of Article 1 of Regulation (EU) 2016/867 (ECB/2016/13);
  - (c) head office undertakings of observed agents as referred to in point (b).NCBs shall register these counterparties as soon as they meet the criteria to become: (i) a reporting agent, (ii) an observed agent, or (iii) the head office undertaking of an observed agent, and always prior to the first reporting reference date after which they meet the criteria to become such counterparties.
4. NCBs shall ensure that for each reporting reference date the following information is registered in RIAD for each observed agent:

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<sup>3</sup> Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33) (OJ L 297, 7.11.2013, p. 1).

- (a) the relationship between the observed agent and the legal entity of which the observed agent is a part;
  - (b) the reference date on which observed agents shall report information to AnaCredit;
  - (c) any derogations that apply, by indicating whether:
    - i) a derogation has been granted in accordance with Article 16(1) of Regulation (EU) 2016/867(ECB/2016/13);
    - ii) a derogation covers some or all reporting requirements as defined in Article 16(1) of Regulation (EU) 2016/867(ECB/2016/13); or
    - iii) a derogation has been granted to foreign branches pursuant to an arrangement made between the relevant NCBs to avoid double reporting in accordance with Articles 6(3) and 16(3) of Regulation (EU) 2016/867 (ECB/2016/13);
  - (d) confirmation of whether the NCB has decided not to collect information in accordance with Article 6(4) of Regulation (EU) 2016/867 (ECB/2016/13);
  - (e) confirmation of whether the obligation to report credit data only on a quarterly basis in accordance with Article 16(2) of Regulation (EU) 2016/867 (ECB/2016/13) applies; and
  - (f) confirmation of whether the observed agent has to report the counterparty risk data only on a quarterly basis in accordance with Template 2 of Annex I to Regulation (EU) 2016/867 (ECB/2016/13).
5. The home NCB shall register in RIAD the decision not to collect any, or to collect only part, of the data attributes listed in Template 1 of Annex I to Regulation (EU) 2016/867 (ECB/2016/13) of a foreign branch from the legal entity of which it is a part, when such instruments are held or serviced by a foreign branch resident in another reporting Member State in accordance with Article 6(3)(a) of that Regulation.
  6. The host NCB shall register in RIAD the decision not to collect any, or to collect only part, of the data attributes listed in Template 2 of Annex I to Regulation (EU) 2016/867 (ECB/2016/13) from a foreign branch which is part of a legal entity resident in another reporting Member State in accordance with Article 6(3)(b) of that Regulation.
  7. The relevant NCB shall inform the ECB of the procedures that are planned pursuant to Article 15 of Regulation (EU) 2016/867 (ECB/2016/13) for fulfilling the statistical reporting requirements set out in that Regulation in the event of a merger, division or reorganisation involving one or more reporting agents that could affect the fulfilment of those reporting agents' statistical reporting requirements.

#### *Article 6*

#### **Allocation of responsibilities for RMS foreign branches**

1. Where both a legal entity and any of its foreign branches are resident in different reporting Member States, NCBs shall make reasonable efforts to avoid double reporting of the same data in accordance with Article 6(3) of Regulation (EU) 2016/867 (ECB/2016/13) by coordinating their collection of data attributes listed in Templates 1 and 2 of Annex I to that Regulation from the respective reporting agent and its foreign branches.

2. Annex II to this Guideline defines the allocation of responsibilities for NCBs that report credit data and counterparty reference data of RMS foreign branches to the ECB, taking into account the derogations granted to reporting agents.
3. The home NCB and the host NCB involved in the collection of data from an RMS foreign branch may agree on a different allocation of responsibilities for the reporting of credit data and counterparty reference data to the ECB which overrides the allocation of responsibilities set out in Annex II to this Guideline, subject to paragraph 4. In accordance with any such arrangement, the home NCB or the host NCB shall inform the ECB and register in RIAD the following information:
  - (a) the NCB responsible for the transmission to the ECB of the information set out in Template 1 of Annex I to Regulation (EU) 2016/867 (ECB/2016/13); and
  - (b) the NCB responsible for the transmission to the ECB of the information set out in Template 2 of Annex I to Regulation (EU) 2016/867 (ECB/2016/13).Both NCBs shall register in RIAD the corresponding counterparty reference data.
4. The arrangement to override the allocation of responsibilities to transmit Templates 1 and 2 of Annex I to Regulation (EU) 2016/867 (ECB/2016/13) may not result in the transmission of less credit data to the ECB compared to the arrangement specified in Annex II, without prejudice to an NCB's decision not to collect specific data attributes in accordance with Article 7 of that Regulation.
5. If there is an arrangement between two relevant NCBs pursuant to Article 6(3) of Regulation (EU) 2016/867 (ECB/2016/13) which results in only one of them collecting and transmitting all the data (Templates 1 and 2) from an RMS foreign branch to the ECB, then:
  - (a) the NCB not transmitting data to the ECB may decide not to collect any data from this RMS foreign branch in accordance with Articles 8(5) and 16(3) of Regulation (EU) 2016/867 (ECB/2016/13) to avoid double reporting; and
  - (b) the ECB shall send the data transmitted in relation to the RMS foreign branch to the NCB not transmitting data to the ECB for use in accordance with Article 10(1) of Regulation (EU) 2016/867 (ECB/2016/13).

#### *Article 7*

#### **Transitional provisions regarding the transmission of credit data and counterparty reference data**

1. Where NCBs exercise their rights in accordance with Article 19 of Regulation (EU) 2016/867 (ECB/2016/13) to postpone the first transmission to the ECB of credit data relating to all reporting reference dates prior to 1 February 2019, the first transmission shall take place not later than 31 March 2019.
2. Without prejudice to Article 2(2) of Regulation (EU) 2016/867 (ECB/2016/13), if an NCB makes use of the transitional provision for credit data referred to in paragraph 1, it may postpone the first transmission to the ECB of counterparty reference data provided that it transmits such data to the ECB six months before the first reporting of credit data, and in any case no later than 30 September 2018.

3. Without prejudice to Article 19 of Regulation (EU) 2016/867 (ECB/2016/13), NCBs shall register in RIAD their decision to postpone the first transmission of credit data to the ECB by 30 June 2018. Such information may be updated before the first reporting of credit data and counterparty reference data, in the event that NCBs need to postpone the first transmission.
4. In relation to the first reporting of monthly and quarterly credit data, NCBs shall inform the ECB by 31 March 2018 of their respective selected actual reporting population, by registering this information in RIAD.

### CHAPTER III

## **SPECIFIC REPORTING OBLIGATIONS RELATING TO COUNTERPARTY REFERENCE DATA IN RIAD**

### *Article 8*

#### **Identification of counterparties in RIAD**

1. NCBs shall identify each counterparty whose data they report, whether resident or non-resident, by its unique RIAD code, taking into account the conditions set out in this Guideline.
2. NCBs shall take all possible measures to correctly identify relevant counterparties in RIAD and refer to such counterparties, irrespective of their country of residence, by means of the respective RIAD code. This shall also apply when an NCB only uses Template 2 of Annex I to Regulation (EU) 2016/867 (ECB/2016/13) to collect and transmit to the ECB credit data and counterparty reference data in cases where another NCB uses Template 1 of Annex I to that Regulation to collect and transmit data in respect of the same counterparty, and when partial derogations are granted to reporting agents.
3. NCBs shall use the correct RIAD codes to refer to all counterparties consistently over time, and shall update them in a timely manner if there are changes, such as when the competent NCB intervenes to replace a temporary code by an official RIAD code.
4. NCBs may require reporting agents to use a specific set of counterparty identifiers. Annex IV to Regulation (EU) 2016/867 (ECB/2016/13) provides that the relevant NCB may allow reporting agents to use a reporting agent-specific counterparty identifier to refer to counterparties for the primary transmission. In this case, the NCB using Template 1 of Annex I to Regulation (EU) 2016/867 (ECB/2016/13) to collect credit data and counterparty reference data shall create mappings between the various counterparty identifiers used by reporting agents to refer to the same counterparty and the corresponding RIAD code, to be used for the secondary transmission.
5. NCBs shall ensure that all counterparties linked to instruments reported to AnaCredit, irrespective of the role and of the country of residence of the counterparty itself, are registered in RIAD at the relevant reporting reference date. NCBs shall make reasonable efforts to register a new counterparty in RIAD at least one day before transmitting to the ECB the credit data on instruments to which the counterparty is linked.



*Article 9***Transmission of counterparty reference data to RIAD**

1. NCBs shall report to the ECB counterparty reference data in accordance with the counterparty reference dataset in Template 1 of Annex I and in Tables 2 and 3 of Annex III to Regulation (EU) 2016/867(ECB/2016/13).
2. NCBs may obtain counterparty reference data, including identifiers, from respective reporting agents or via memoranda of understanding entered into with national statistical institutes, national competent authorities and other national institutions, provided that such information can be used for the purposes defined in Council Regulation (EC) No 2533/98<sup>4</sup>.
3. NCBs shall update the counterparty reference data that they transmit to the ECB as soon as they become aware of a change to one or more data attributes. This applies to both resident and non-resident counterparties.
4. Although NCBs may decide not to collect certain counterparty reference data attributes from individual reporting agents, e.g. when the attribute is marked 'N' in Tables 2 and 3 of Annex III to Regulation (EU) 2016/867 (ECB/2016/13), pursuant to Article 9(1) of Regulation (EU) 2016/867 (ECB/2016/13) NCBs shall always report to RIAD, irrespective of the role and of the country of residence of the counterparty itself, a Legal Entity Identifier (LEI). If no LEI has been assigned to the counterparty, NCBs shall report a national identifier from the list of national identifiers published on the ECB website as an annex to the AnaCredit Reporting Manual.
5. In addition to the mandatory entity identifiers required by Regulation (EU) 2016/867 (ECB/2016/13), NCBs shall report to RIAD any other national identifier available for a given counterparty, provided that this information can be used in accordance with the confidentiality regime set out in Regulation (EC) No 2533/98.
6. NCBs shall not be required to report any counterparty reference information to RIAD if the counterparty is included in the list of international organisations published on the ECB website as an annex to the AnaCredit Reporting Manual and regularly updated by the ECB in cooperation with NCBs. In those cases, NCBs shall only use the correct RIAD code to identify the international organisation in the transmission of credit data to the ECB. This shall also apply to counterparties in the list of MFIs, except where the counterparty is acting as a debtor, in which case the NCBs shall comply with the general reporting requirements for counterparty reference data.

*Article 10***NCBs' responsibility for the identification of resident counterparties registered in RIAD**

1. NCBs shall be responsible for the unique identification of all resident counterparties in RIAD and shall take all possible measures to avoid that two or more distinct records in RIAD refer to the same resident counterparty.

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<sup>4</sup> Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank (OJ L 318, 27.11.1998, p. 8).

2. Detailed information on the steps NCBs shall take to ensure the unique identification of counterparties in RIAD and the management of their reference data is set out in Annex I.
3. Once a resident counterparty has been registered in RIAD with a temporary RIAD code, the competent NCB shall assess, by the last working day of the second month following the date of the receipt of the list of potential duplicates from the central identification service, at the latest, whether the new temporary counterparty is a duplicate of an existing resident counterparty or a genuinely new counterparty. In the former case, i.e. where there is a match, the competent NCB shall select the preferred match out of the proposed list, hence invalidating ('freezing') the new temporary counterparty in favour of the corresponding existing resident counterparty ('living' counterparty). In the latter case, i.e. where there is no match, the competent NCB shall assign an official RIAD code to the new temporary counterparty.
4. In resolving a duplication, NCBs shall first address those cases which involve new temporary resident counterparties with the largest exposures according to the credit data reported to the ECB.
5. NCBs shall use all available information at the national level to ensure, to the extent possible, that reference information on resident counterparties registered in RIAD is complete, accurate and up to date. To this end, NCBs shall assess all reliable sources of information provided such information can be used in accordance with the confidentiality regime set out in Regulation (EC) No 2533/98, with a view to entering in RIAD the best possible reference information on all relevant counterparties.
6. In the case of counterparties resident in a country for which there is no competent NCB to provide counterparty reference data, the ECB shall provide for the unique identification and reference data of those counterparties, on a reasonable efforts basis and based on available information, following the steps that are required to be taken by the 'competent NCB/ECB' in Annex I to this Guideline. In so doing, the ECB shall first address those cases which involve counterparties with the largest exposures according to the information available in AnaCredit.
7. For each counterparty, RIAD calculates the authoritative record of each data attribute according to pre-defined compounding rules, allocating a priority to all potential candidate sources. If the standard compounding rules (ranking between all potential sources) defined by the ECB are not considered appropriate, NCBs shall define and communicate to the ECB in writing the compounding rules to be applied in RIAD for calculating the authoritative record of the reference data of all resident counterparties. The competent NCB may define a different method for each counterparty reference data attribute and may change such method from time to time as it deems appropriate.
8. NCBs shall ensure that the list of national identifiers and the list of legal forms published as an annex to the AnaCredit Reporting Manual on the ECB website are kept up to date for the respective Member State. NCBs shall inform the ECB in writing and in a timely manner of any change deemed necessary.

## CHAPTER IV

**PROCEDURES AND STANDARDS FOR TRANSMISSION TO RIAD***Article 11***Assignment of the RIAD code**

1. At the time of the first registration in RIAD, NCBs shall assign an official RIAD code to each resident counterparty and a temporary RIAD code to non-resident counterparties, with the required format.
2. NCBs shall ensure that the RIAD codes they assign to counterparties, both resident and non-resident, are exclusive, i.e. that they are not associated with more than a single counterparty, and do not change over time.
3. NCBs shall be responsible for assigning an official RIAD code to all resident counterparties which were initially registered in RIAD with a temporary RIAD code by an originating NCB or by the ECB.
4. The ECB shall inform NCBs of reporting Member States if a counterparty's RIAD code changes, irrespective of their country of residence. NCBs shall use the current RIAD code for all counterparties from the date that the following applicable credit data and counterparty reference data are transmitted.

*Article 12***Transmission standards in relation to RIAD**

1. NCBs shall transmit counterparty reference data to the ECB using RIAD. Any regular upload of information shall be organised by means of a file transfer via the standard ESCB facility. Alternatively, for small volumes, NCBs may process acquisition acknowledgement messages or update attributes online.
2. In order to minimise operational errors and ensure the accuracy and consistency of the updates reported to RIAD, prior to the transmission of data to the ECB, NCBs shall carry out validation checks matching the relevant data exchange specifications.

*Article 13***Acquisition and error acknowledgements**

1. On receipt of the updates, the ECB shall promptly carry out checks to validate the quality of the information provided.
2. Pursuant to Article 24(5) of Guideline ECB/2014/15, the ECB shall provide NCBs with:
  - (a) an acquisition acknowledgement containing summary information on the updates which have been processed and implemented successfully in the relevant dataset; and/or
  - (b) an error acknowledgement containing detailed information on the updates and the validation checks which have failed.

3. NCBs shall take action to transmit corrected information promptly.

*Article 14*

**First transmission of counterparty reference data to RIAD**

1. NCBs shall transmit to the ECB a first set of the counterparty reference data no later than six months prior to the first transmission of credit data in accordance with Article 2(2) of Regulation (EU) 2016/867 (ECB/2016/13) and shall make reasonable efforts to do so before the relevant deadline set out in Article 7(2) of this Guideline.
2. As regards the content of the first transmission of counterparty reference data under paragraph 1, NCBs shall transmit, at a minimum, counterparty reference data which, based on available information, can be reasonably assessed to be relevant.
3. The same minimum common standards for transmission, accuracy and compliance with concepts and revisions specified in Annex V to Regulation (EU) 2016/867 (ECB/2016/13) shall apply to the first transmission of counterparty reference data to the ECB under paragraph 1.
4. Where applicable, the first set of counterparty reference data to be reported by NCBs shall comprise the following data attributes:
  - (a) counterparty identifier (RIAD code);
  - (b) LEI;
  - (c) if the LEI is not available: a national identifier from the list of national identifiers published on the ECB website, as composed by two distinct variables, namely: the identifier type (or its description, when relevant) and the respective code (unless the identifier type is 'not applicable');
  - (d) name;
  - (e) address: country;
  - (f) address: city/town/village;
  - (g) address: street;
  - (h) legal form;
  - (i) institutional sector.
5. The actual list of reference data attributes that NCBs shall provide for each counterparty at the first transmission of counterparty reference data to RIAD may vary subject to the applicability of the various attributes to the specific role and category of the counterparty as described in Tables 2 and 3 of Annex III to Regulation (EU) 2016/867 (ECB/2016/13).

## CHAPTER V

## COLLECTION OF CREDIT AND COUNTERPARTY REFERENCE DATA BY NCBs

*Article 15***Derogations and reduced reporting frequency**

1. For the purposes of Article 16(1) and (2) of Regulation (EU) 2016/867 (ECB/2016/13), when calculating the total outstanding amount of loans to all sectors reported pursuant to Regulation (EU) No 1071/2013 (ECB/2013/33) by all reporting agents resident in the reporting Member State, NCBs shall only have regard to the total outstanding amount of loans of all reporting agents captured in the actual reporting population provided for in Article 3(1) of Regulation (EU) 2016/867 (ECB/2016/13), including the total outstanding amount of loans of all reporting agents granted a derogation. For the avoidance of doubt, an NCB shall not have regard to the total outstanding amount of loans of foreign branches not resident in the reporting Member State of that NCB.
2. For the purposes of Article 16(2) of Regulation (EU) 2016/867 (ECB/2016/13), when allowing small reporting agents to report credit data relating to reporting reference dates prior to 1 January 2021 on a quarterly instead of monthly basis, NCBs shall take into account the combined contribution of:
  - (a) the small reporting agents that are granted a derogation pursuant to Article 16(1) of Regulation (EU) 2016/867 (ECB/2016/13), and
  - (b) the reporting agents eligible for reporting on a quarterly basis pursuant to Article 16(2) of Regulation (EU) 2016/867 (ECB/2016/13),to the total outstanding amount of loans reported pursuant to Regulation (EU) No 1071/2013 (ECB/2013/33) by all reporting agents resident in the reporting Member State, and ensure such combined contribution does not exceed 4%.
3. Pursuant to Articles 6(3) and 16(3) of Regulation (EU) 2016/867 (ECB/2016/13), a relevant NCB may grant derogations to reporting agents that are RMS foreign branches to the extent that the NCBs obtain data from other sources of the quality and timeliness required under Article 14(3) of that Regulation. The NCBs' right to grant such derogations is subject to coordination between the relevant NCBs on the basis of the arrangements made for avoiding double reporting in accordance with Article 6 of this Guideline. For the avoidance of doubt, any reporting agent which is granted a derogation pursuant to Article 16(3) shall not be considered a small reporting agent which is granted a derogation pursuant to Article 16(1) or a small reporting agent which may report on a quarterly or monthly basis pursuant to Article 16(2).
4. In exercising their powers pursuant to Article 16(1) of Regulation (EU) 2016/867 (ECB/2016/13), the relevant NCB may grant derogations to small reporting agents which cover some or all of the reporting requirements, including those which relate exclusively to specific observed agents that are part of a reporting agent that is a legal entity.

*Article 16***Cooperation with competent authorities**

1. Where all or part of the data described in Regulation (EU) 2016/867 (ECB/2016/13) can be obtained from competent authorities other than NCBs, and these data can be used to the extent and for the purposes defined in Regulation (EC) No 2533/98, NCBs may establish appropriate cooperation arrangements with these authorities to ensure a permanent structure for receiving such data.
2. The NCBs shall ensure that the data referred to in paragraph 1 meet the requirements set out in Regulation (EU) 2016/867 (ECB/2016/13) before transmitting them to the ECB.

## CHAPTER VI

**DATA QUALITY MANAGEMENT***Article 17***Transmission standards using the ESCB-Net**

1. The NCBs shall use the ESCB-Net provided by the ESCB for the electronic transmission of the credit data and counterparty reference data as required by the ECB. The NCBs shall make that data available to the ECB in accordance with the SDMX<sup>5</sup> reporting standards laid down separately.
2. Subject to the ECB's prior consent, the NCBs may use other means to transmit the credit data and counterparty reference data.

*Article 18***Data quality management**

1. Without prejudice to the ECB's verification rights under Regulation (EC) No 2533/98 and Regulation (EU) 2016/867 (ECB/2016/13), the NCBs shall monitor and ensure the quality and reliability of credit data and counterparty reference data made available to the ECB and cooperate closely with the ECB as part of overall data quality management.
2. NCBs shall define the conditions that trigger the rejection of data received from the reporting agents.
3. NCBs shall monitor the observed agents for which information has been rejected and the progress achieved from one reporting period to another. NCBs shall inform the ECB of the results of such monitoring.
4. NCBs shall ensure, verify and maintain the quality of credit data and counterparty reference data to ensure: (i) the quality of aggregate output data; (ii) the consistency of credit data and counterparty reference data; and (iii) consistency with other statistics. In particular, prior to the transmission of credit data and counterparty reference data to the ECB, NCBs shall verify that:

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<sup>5</sup> Statistical Data and Metadata eXchange.

- (a) the files transmitted to the ECB comply with the technical specifications for transmission to the ECB;
  - (b) each record is uniquely identified;
  - (c) the contract identifier is unique for each contract that generates credit risk for the same observed agent and that such an identifier is not reused at any point in time to identify a different contract with the same observed agent;
  - (d) each instrument identifier is unique for each contract of an observed agent, and that this identifier is not reused at any point in time to identify a different instrument for the same contract and observed agent;
  - (e) the protection identifier is unique for each protection received by the same observed agent and that this identifier is not reused at any point in time to identify a different protection with the same observed agent;
  - (f) the credit data and counterparty reference data to be transmitted are complete and consistent;
  - (g) all counterparties are linked to instruments that are registered in the RIAD system and referred to by the corresponding counterparty identifier (RIAD code) based on the information provided by the reporting agents.
5. Prior to the transmission of credit data to the ECB, the NCBs transmitting Template 1 or Template 2 of Annex I to Regulation (EU) 2016/867 (ECB/2016/13) shall verify and ensure that for each instrument to be reported for each counterparty linked to the instrument, the required counterparty reference data for all counterparties are registered in RIAD.
6. The credit data and counterparty reference data transmitted by NCBs shall be consistent with the data stored in national databases as a result of any data quality management activities exercised at national level.
7. Where credit data are transmitted by two NCBs to the ECB for observed agents which are RMS foreign branches in accordance with Article 6, each NCB shall be responsible for the quality of the data it reports. In particular, if two NCBs make an arrangement to share the responsibilities for secondary reporting, the relevant NCBs shall ensure that the credit data and counterparty reference data reported by one NCB are consistent with the credit data and counterparty reference data reported by the other relevant NCB. To this end and after the information is loaded in AnaCredit, the ECB shall send to the relevant NCBs the information transmitted in order to ensure that the credit data and counterparty reference data reported to each of them is consistent.
8. NCBs shall verify the consistency and accuracy of the credit data and counterparty reference data by comparing them with other datasets collected at national level under national or Union law and at the time they are available. NCBs shall take into account differences in the methodology and the timeliness of the datasets used for the assessment of the quality of data in AnaCredit.
9. For each transmission of credit data for an observed agent, reporting reference date and type of reporting, i.e. monthly data attributes in Templates 1 and 2 of Annex I to Regulation (EU) 2016/867 (ECB/2016/13), and quarterly data attributes in Template 2 of Annex I to that Regulation, an acknowledgement message to the NCB transmitting the information indicating whether the file has

been loaded or rejected by the system shall be automatically transmitted by AnaCredit. In the latter case, the message shall indicate the reason for the rejection.

10. The ECB shall assess credit data and counterparty reference data by applying a set of validation checks, in close cooperation with the NCBs. The assessment shall be carried out in a timely manner. The ECB and the NCBs may jointly coordinate the data quality management efforts taking into account the significance of the discrepancy between the DQM metrics and the DQM targets both at national and euro area level.
11. For each transmission of credit data for an observed agent, reporting reference date and type of reporting which is loaded into AnaCredit, an acknowledgement message shall be automatically transmitted via AnaCredit with the results of the validation checks. This message shall detail the data that failed to comply with the AnaCredit validation checks and the validation check that triggered the error.
12. If the observed agent is an RMS foreign branch and two NCBs report information for the observed agent:
  - (a) the messages indicated in paragraph 11 shall be transmitted to the two relevant NCBs; and
  - (b) each NCB shall be responsible for the data quality of the information included in the template. In particular, each NCB shall be responsible for the validation checks verifying the consistency and integrity of the information reported in Templates 1 and 2 of Annex I to Regulation (EU) 2016/867 (ECB/2016/13). For this purpose, each NCB shall ensure the correctness of the information reported in the template for which each NCB is responsible.
13. NCBs shall establish and monitor the necessary mechanisms for reporting agents to revise and correct any credit data and counterparty reference data reported which do not comply with the AnaCredit validation checks, in order for NCBs to be able to submit available revisions promptly.
14. To monitor the implementation of appropriate procedures for the collection, verification, processing and dissemination of information that ensure the quality of the data collected, the ECB and NCBs shall submit a quality report on a biennial basis to the Governing Council. The quality reports shall cover both credit data and counterparty reference data, and also provide information on the methods and procedures established by NCBs for the unique identification of resident counterparties. The first quality report shall be prepared in December 2020, with September 2020 as reporting reference date.

#### *Article 19*

#### **Revision policy**

1. NCBs shall transmit to the ECB all revisions received from reporting agents as soon as they have been processed.
2. NCBs shall establish arrangements with reporting agents so that revisions to the data identified in the acknowledgement messages referred to in Article 18(11) as not complying with the AnaCredit validation checks may be transmitted promptly and not later than the next date on which information for that observed agent is due.



3. NCBs shall transmit revisions at any time after the reporting reference date.
4. NCBs shall transmit revisions, where they exist, for all reference periods.
5. The ECB shall automatically process revisions and store them in the shared database without undue delay after they have been received from NCBs. The ECB shall inform the NCBs concerned of the outcome of additional quality assessment after further processing the revisions.

## CHAPTER VII FINAL PROVISIONS

### *Article 20*

#### **Simplified amendment procedure**

The ECB's Executive Board may make any technical amendments to the annexes to this Guideline, taking into account the views of the STC, provided that such amendments neither change the underlying conceptual framework nor affect the reporting burden on reporting agents or NCBs. The Executive Board shall inform the Governing Council of any such amendment without undue delay.

### *Article 21*

#### **Taking effect**

This Guideline shall take effect on the day of its notification to the national central banks of the Member States whose currency is the euro.

### *Article 22*

#### **Addressees**

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 23 November 2017.

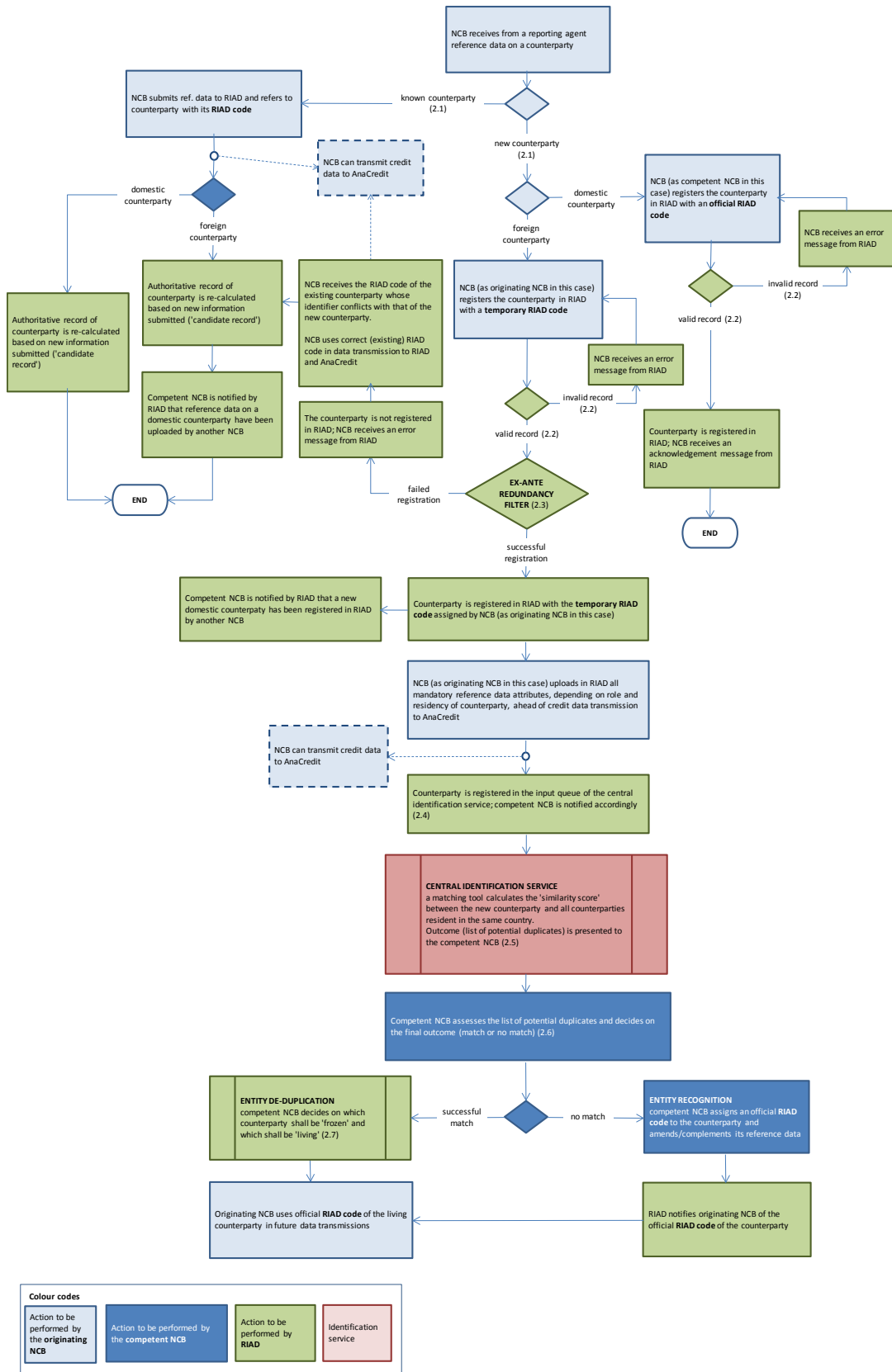
*For the Governing Council of the ECB*



*The President of the ECB*

Mario DRAGHI

# Identification and reference data management of counterparties in the Register of Institutions and Affiliates Database (RIAD)



Colour codes			
Action to be performed by the originating NCB	Action to be performed by the competent NCB	Action to be performed by RIAD	Identification service

## **1. General assumptions underlying the process flow chart**

- 1.1. It is assumed that all NCBs maintain a national reference dataset in which counterparties (both domestic and non-resident) are uniquely identified and there are no duplications at the national level (i.e. they have a unique and exclusive internal NCB identifier). That means that even though different reporting agents in the same Member State might be using different counterparty identifiers to refer to the counterparty in their communications with the relevant NCB, the NCB eventually ensures that all such identifiers are associated with the actual unique counterparty.
- 1.2. If necessary, to avoid duplications (e.g. the same counterparty registered twice in the national reference dataset), the counterparty identifiers used by reporting agents when reporting to the NCB are mapped by the NCB into unique internal NCB identifiers. When transmitting information to RIAD and AnaCredit, NCBs eventually map such internal NCB identifiers into a unique RIAD code, if necessary.

## **2. Notes to the flow chart:**

- 2.1. A 'known' counterparty is a counterparty which is already registered in RIAD and for which the originating NCB knows the RIAD code.
- 2.2. A new counterparty can be registered in RIAD only provided that the necessary minimum set of reference data attributes are provided ('valid record'), as provided for in the RIAD requirements.
- 2.3. RIAD does not allow a new counterparty to be registered with the same identifiers (LEI and/or national identifier) of an existing counterparty.
- 2.4. Each NCB can decide to determine whether a domestic counterparty registered by another NCB is a duplicate of an existing counterparty or not also outside the central identification service (CIS), e.g. using their own internal process (matching algorithm) for this purpose.
- 2.5. The CIS is a functionality in RIAD which searches for potential duplicates among existing counterparties resident in the same country via a dedicated 'matching tool' every time a new counterparty is registered in the system with a temporary RIAD code. Counterparties to be processed by the matching tool are stacked into an 'input queue', while the outcome of the matching process is accumulated in the 'output queue' and presented to the competent NCB, via a dedicated automated backflow, for its final assessment.
- 2.6. The competent NCB reviews the list of potential duplicates received from RIAD and, for each counterparty with a temporary RIAD code, selects the preferred candidate from the list (match) or determines that no option is eventually selected from the list (no match).
- 2.7. The counterparty 'de-duplication' is a process whereby the competent NCB decides, following the successful matching between two counterparties registered in RIAD, which counterparty is to be invalidated ('frozen counterparty'), and which one is to be maintained in the system ('living counterparty').

### Allocation of responsibilities for RMS foreign branches

Table 1 sets out the allocation of responsibilities for the reporting by NCBs to the ECB of credit data and counterparty reference data of observed agents which are RMS foreign branches on the basis of the information on derogations granted to reporting agents.

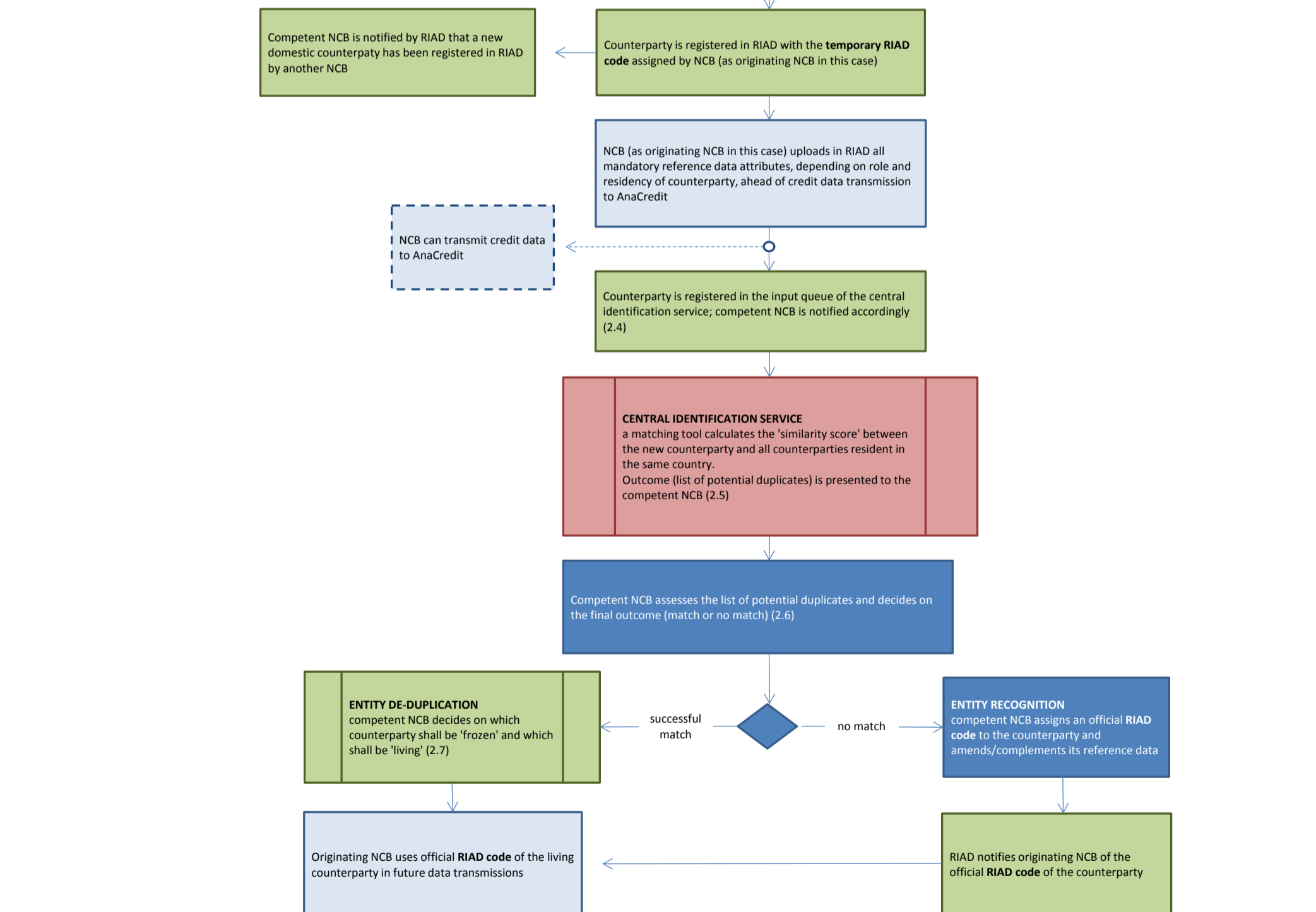
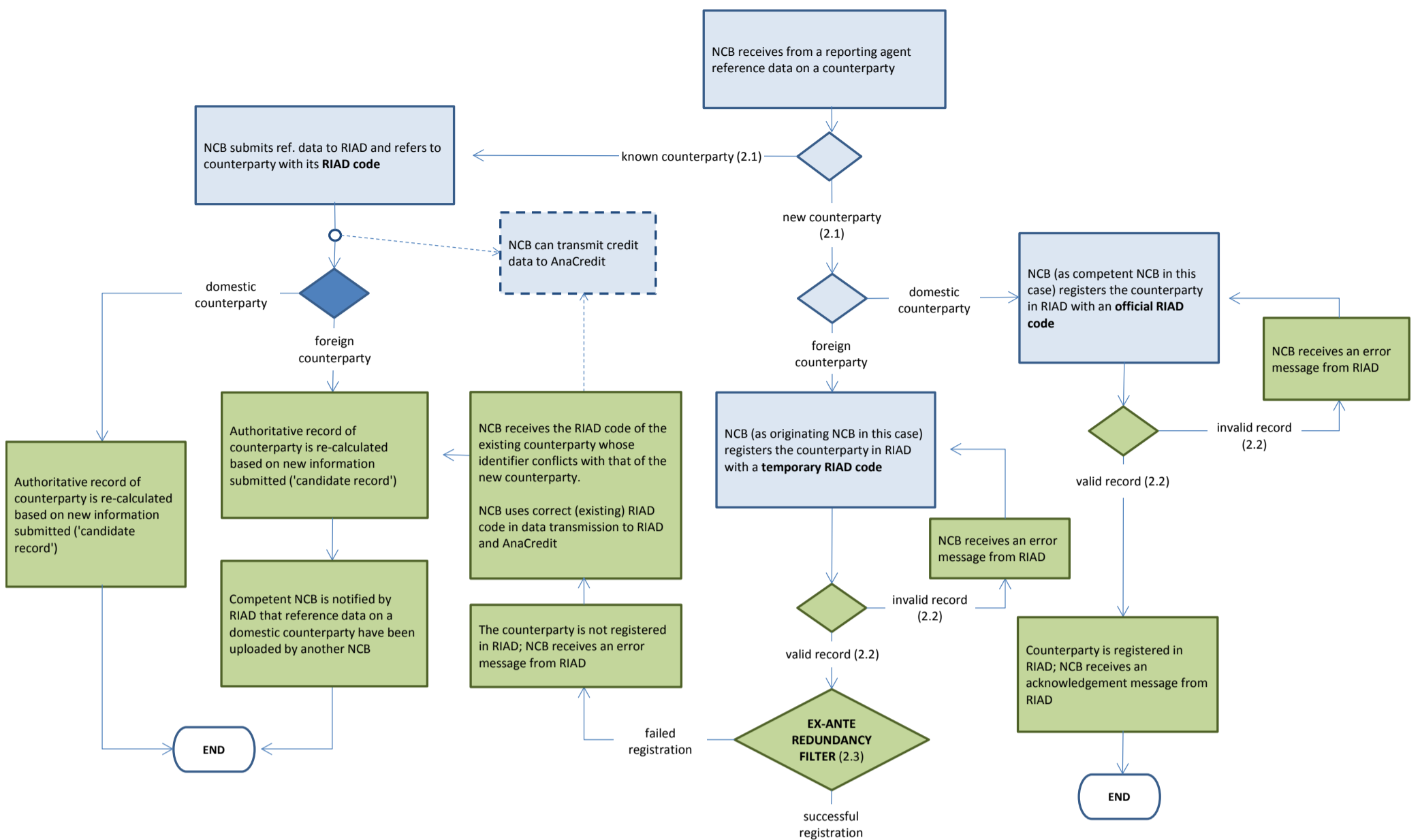
Table 1: Allocation of responsibilities for RMS foreign branches						
Reporting agents reporting to the home NCB						
		No derogation	Only collect T2	Quarterly reporting	Partial derogation	Full derogation
Reporting agents reporting to the host NCB	No derogation	Home NCB: T1&T2	Host NCB: T1&T2	Host NCB: T1&T2	Host NCB: T1&T2	Host NCB: T1&T2
	Only collect T1	Home NCB: T1&T2	Host NCB: T1 Home NCB: T2	T2 required <sup>6</sup> Host NCB: T1&T2	T2 required <sup>6</sup> Host NCB: T1&T2	T2 required <sup>6</sup> Host NCB: T1&T2
	Quarterly reporting	Home NCB: T1&T2	T1 required <sup>7</sup> Home NCB: T1&T2	Home NCB: T1&T2 (Q)	Host NCB: T1&T2 (Q)	Host NCB: T1&T2 (Q)
	Partial derogation	Home NCB: T1&T2	T1 required <sup>7</sup> Home NCB: T1&T2	Home NCB: T1&T2 (Q)	-	-
	Full derogation	Home NCB: T1&T2	T1 required <sup>7</sup> Home NCB: T1&T2	Home NCB: T1&T2 (Q)	-	-

Note:

- i. T1: means Template 1 as defined in Annex I to Regulation (EU) 2016/867 (ECB/2016/13).
- ii. T2: means Template 2 as defined in Annex I to Regulation (EU) 2016/867 (ECB/2016/13).

<sup>6</sup> If the home NCB  
 (a) grants a derogation in accordance with Article 16(1) of Regulation (EU) 2016/867 (ECB/2016/13), or  
 (b) allows data reporting on a quarterly basis in accordance with Article 16(2) of Regulation (EU) 2016/867 (ECB/2016/13); and  
 the host NCB  
 (c) does not grant a derogation in accordance with Article 16(1) of Regulation (EU) 2016/867 (ECB/2016/13), and  
 (d) does not allow data reporting on a quarterly basis in accordance with Article 16(2) of Regulation (EU) 2016/867 (ECB/2016/13);  
 then the host NCB cannot decide not to collect any, or to collect only part, of the data attributes listed in Template 2 in accordance with Article 6(3)(b) of Regulation (EU) 2016/867 (ECB/2016/13), and will transmit Templates 1 and 2 to the ECB.

<sup>7</sup> If the host NCB  
 (a) grants a derogation in accordance with Article 16(1) of Regulation (EU) 2016/867 (ECB/2016/13), or  
 (b) allows data reporting on a quarterly basis in accordance with Article 16(2) of Regulation (EU) 2016/867 (ECB/2016/13); and  
 the home NCB  
 (c) does not grant a derogation in accordance with Article 16(1) of Regulation (EU) 2016/867 (ECB/2016/13), and  
 (d) does not allow data reporting on a quarterly basis in accordance with Article 16(2) of Regulation (EU) 2016/867 (ECB/2016/13);  
 then the home NCB cannot decide not to collect any, or to collect only part, of the data attributes listed in Template 1 in accordance with Art. 6(3)(a) of Regulation (EU) 2016/867 (ECB/2016/13), and will transmit Templates 1 and 2 to the ECB.



**Colour codes**

Action to be performed by the <b>originating NCB</b>	Action to be performed by the <b>competent NCB</b>	Action to be performed by <b>RIAD</b>	Identification service
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