

SEVENTH DIALOGUE MEETING BETWEEN MEMBERS OF THE ESCB STATISTICS COMMITTEE AND REPRESENTATIVES OF THE BANKING INDUSTRY

Tuesday, 9 December 2025

Minutes

1. Welcome and adoption of the agenda

The Chairperson of the European System of Central Banks (ESCB) Statistics Committee (STC) welcomed the participants to the seventh Dialogue meeting between the STC and the representatives of the banking industry on ESCB statistics and integrated reporting. She introduced the agenda of the meeting, which the meeting participants approved. The Chairperson then thanked the European Banking Federation (EBF) for their support in organising the meeting. She gave the floor to the representative of the EBF, who looked forward to the seventh fruitful exchange of views on important topics of common interest. He also welcomed the participation of the European Banking Authority (EBA), the European Commission and the Single Resolution Board (SRB) in the Dialogue. Finally, the representative of the EBF assured that the banking industry remains committed to working together with the authorities, pointing out that the regular dialogue will continue under the different joint workstreams also after this day's meeting.

2. State of play towards integrated reporting

2.1 The Joint Bank Reporting Committee (JBRC) – recent developments

The two co-secretaries of the JBRC, from the ECB and the EBA, provided an update on the recent activities of the Committee. They recalled that semantic integration has been the main priority for the JBRC in 2025, and in this respect, the first recommendations on the semantic integration of Environmental, Social, and Governance (ESG) disclosures would be issued shortly. Another achievement in 2025 is the JBRC advice on the harmonised implementation of the revised statistical classification of economic activities¹. The

¹ See https://www.ecb.europa.eu/home/doc/ecb.JBRC_advice_on_NACE_revision.en.pdf.

presenters reminded the meeting participants that the advice and recommendations issued by the JBRC are addressed to the authorities, who are also responsible for the follow-up.

Following the presentation by the JBRC Secretariat, the Chairperson of the Reporting Contact Group (RCG) provided an overview of the composition of the industry stakeholder group and summarised its activities in 2025. This covered for instance support to the JBRC Expert Group on Semantic Integration and joint work with the EBA and the ECB on granularity and template design.

The presentation concluded with an overview from the JBRC Secretariat of the planned activities of the JBRC in 2026, covering semantic integration and preparatory work on other important topics, such as the common data dictionary and integrated reporting system. The presenters also mentioned that the work programme of the JBRC would be published in January 2026.

The Chairperson thanked the presenters and gave the floor to a representative from the banking industry to provide the industry's views on this agenda item. The presentation focused on a proposal for a way forward as regards more granular supervisory reporting. The presenter used the ESCB's Integrated Reporting Framework (IReF) as an example of a harmonised granular dataset, stressing the importance of common definitions (define once -principle) and highlighting also the need for physical implementation to achieve wider integration of reporting (report once -principle). For this, he called for a roadmap with milestones and timelines to be set up in collaboration with the industry and the authorities. The presenter pointed out that aspects related to consolidation, in particular for large banking groups, need to be carefully assessed. He concluded that the industry is of the view that granular reporting could replace part of the current template-based reporting, bringing efficiency and benefits to both banks and authorities.

The floor was then opened to an exchange of views on the topics presented. The participants acknowledged the relevance and importance of the JBRC and agreed that now is the time to operationalise the tasks and responsibilities of the Committee. They stressed the importance of a common language and terminology, and encouraged the JBRC to proceed with the preparatory work on a common data dictionary and integrated reporting system. In this respect, the participants welcomed the planned work on a long-term vision for the establishment of a fully integrated reporting system at the European level. They also stressed that the authorities need to include the provision of advice by the JBRC in their regulatory processes, and the assessment and implementation of the advice issued by the JBRC needs to be transparent. Regarding granularity and reporting templates, the participants agreed that the issue is complex and more work on it is needed, also as regards the possible usage of anchor values and data quality assessment. The representative of the European Commission mentioned a technical paper² tackling similar issues. Finally, some questions were raised on the IReF and consolidation as well as on the interaction between the JBRC and Banks' Integrated Reporting Dictionary (BIRD).

The Chairperson thanked the presenters and other participants for the discussion and concluded that we are at the start of a long journey and the discussions will continue.

² See https://finance.ec.europa.eu/publications/technical-paper-common-data-dictionary-eu-financial-services_en.

2.2 Report from the Banks' Integrated Reporting Dictionary Steering Group (BIRD SG)

The co-Chairs of the BIRD Steering Group presented the developments in BIRD since last year's Dialogue meeting. They first highlighted the tenth birthday of the BIRD initiative, after which the presentation recalled the benefits of BIRD to its stakeholders. It then described the BIRD priorities for the industry and the authorities. BIRD is a collaborative development that helps banks interpret reporting requirements, reducing the reporting burden and increasing data quality. The presenters stressed that BIRD describes and interprets existing reporting requirements. They mentioned that the collaboration with the JBRC Expert Group on Semantic Integration works well.

The presentation continued with examples of recent achievements, including new frameworks that have recently been included in BIRD, and an outlook to the workplan for next years. Some challenges, such as strengthening the resourcing and collaboration, in particular with European authorities, were also mentioned. The presentation concluded with an overview of the status and current focus of the ESCB's BIRD Operational Tasks Project, which aims to enhance the timeliness, quality and coverage of the BIRD documentation, while maintaining stable resource levels and ensuring adequate IT support.

The Chairperson thanked the presenters for the informative presentation.

2.3 Update on the ESCB's Integrated Reporting Framework (IReF)

The ECB updated the Dialogue participants on the recent and upcoming developments around the IReF. The presenter first recalled the benefits of integration, highlighting that one of the goals of the IReF is to avoid duplications in regulatory reporting. He then explained that a granular data collection based on a relational model and structured data dictionary allows to define each concept only once. In this respect, the presenter also clarified how certain planned features of the structured data dictionary can support data production processes and make them metadata driven. As examples, he mentioned the importance of hierarchies within sets of values, relationships among variables and documenting validation and aggregation rules. The presenter then explained that the IReF relational structure will be described in the Data Point Model (DPM) data dictionary, although the IReF will not use templates for reporting. He then introduced the draft IReF data model. The presenter also explained that IReF reporting will be done at solo level, but the same data model can be applied at different levels of consolidation. Finally, he thanked the banking industry for the support throughout the years, mentioning the testing carried out by banks in the BIRD substructures and the recent input received from the RCG on some features of the IReF reporting. Regarding the detailed implementation plan for the IReF, he said that a press release will be published during the first half of 2026. He explained that due to current geopolitical developments and considering the long-term nature of the IReF, the Eurosystem wants to investigate whether this first step towards a fully integrated reporting system could also be a step towards a more technologically sovereign Europe, including cloud hosting solutions.

Following the presentation by the ECB, the banking industry provided their views on this agenda item. The industry sees the IReF as the first step towards integrated reporting, which in the future will need to cover also supervisory and resolution reporting. The presenter stressed that the banking industry has committed a lot of resources to the IReF project, and banks need a timeline to be able to plan the resourcing from their

side. For this, open dialogue and transparency are needed. Finally, he ensured that the good cooperation will continue under the different workstreams.

The floor was then opened for discussion, during which the participants raised a number of additional points on consolidation and granularity. In particular, the industry representatives pointed out that consolidation is more complex than just simple aggregation of granular data. The importance of developing a common understanding as regards what granular reporting is was also stressed. Furthermore, the industry representatives stressed that consolidation has to be done by the banks themselves, not the authorities.

On other topics covered by the two presentations on the IReF, the industry representatives requested a clarification on the timeline, in particular as regards a possible delay of the project due to the postponement of the communication on the detailed implementation plan. They also stressed that national reporting requirements should be reduced and local data collections decommissioned with the IReF. Some additional concerns were also raised on the data storage and cloud service options. Furthermore, the industry representatives raised a question on the possibility to make some reference data on counterparties available to reporting agents. Finally, they asked for clarity on the accounting standards to be used in IReF reporting.

The presenter confirmed that IReF reporting will be done on a solo basis, and consolidation for supervisory reporting will continue to be done by the banks. He also clarified that, at the same time, the IReF data model is agnostic to the level of consolidation of the data to which it is applied and in this sense it can be used for consolidated reporting if the input data to which it is applied is consolidated. On the timeline for the IReF implementation, he confirmed that the steps will be clarified during the first half of 2026. He also reassured that the issue with the cloud is being dealt with. Furthermore, the presenter explained that the accounting standards to be used for the IReF reporting would be the ones applicable at solo level. At the same time, in those cases where the competent authority requires the use of International Financial Reporting Standards (IFRS) based on the provisions of the Capital Requirements Regulation, these standards will also apply to the IReF reporting. This will be clarified in the ECB Regulation on the IReF. On country-specific requirements, he mentioned that National Central Banks (NCBs) are currently reviewing them, and there will be simplification at that level as well. The presenter also clarified that country-specific requirements can be modelled via the so-called IReF extended technical layer, which will model and describe them as extensions of the IReF logical data model. Regarding counterparty identification, the ECB confirmed that the aim is to find a solution that allows making some counterparty master data available to the reporting agents. On this, the industry representatives pointed out that the same master data repository should be used for different reporting requirements. They added that the RCG plans to look into this next year. The ECB expressed willingness to contribute to this work.

The Chairperson thanked everyone and concluded that both the authorities and the industry see the IReF as a first tangible step towards the integration of statistical and prudential reporting in Europe. She thanked the banking industry once more for the contribution to the IReF project and confirmed that the press release will be issued during the first half of 2026.

3. Simplification of the European Prudential Regulatory and Supervisory Framework for banks

3.1 Next-level supervision initiative

The last presentation, given by the ECB, provided an update on the Next-level supervision initiative. The presenter first introduced the ongoing simplification initiatives in Europe, including the publication of the Better Data Sharing Regulation³. He mentioned also a recent report of the EBA Task Force on Efficiency⁴, prepared in collaboration with the National Competent Authorities (NCAs) and the ECB. Regarding the simplification work of the ECB, the presenter explained the two initiatives, namely the ECB High-Level Task Force (HLTF) on Simplification and the Next-level supervision initiative, the latter being part of the ECB's ongoing agenda to increase the effectiveness, efficiency and risk focus of European banking supervision. He stressed that the aim of these initiatives is to simplify, not deregulate, so that supervisors can continue performing their duties. Furthermore, the work, carried out in collaboration with the EBA and the SRB, aims to simplify the related processes as well.

The presenter then explained that the HLTF will soon issue recommendations that would be presented to the European Commission. These focus on level 1 Regulations and Directives, covering three main areas: the regulatory framework, supervisory practices and reporting. On reporting, a number of proposals would be put forward, and they would cover also many of the topics that have been discussed in the Dialogue meeting. The presenter then informed the participants that a workshop with the industry on the Next-level supervision took place in October this year, and, in addition, a number of additional meetings with the industry have recently taken place. He mentioned that a specific workstream has been looking at the simplification of reporting. The EBA and the NCAs participate in this workstream, and the outcome of the work will be part of the report to be published together with the HLTF recommendations.

In particular, on the reduction of the reporting stock, the presenter explained that the target is to reduce it by 25%. This will be done by addressing overlaps, lowering frequencies where possible and applying the principle of proportionality. The aim is also to set up a process to ensure that there is always a need and justification for new data requests. For this, an inventory of data collections – set up in collaboration with the EBA – would be published. The presenter also explained that the ECB is looking into a possibility to create a materiality threshold for minor reporting errors. Finally, on Pillar III disclosures, the aim is to increase the usage of the sequential approach.

The Chairperson then invited the industry to present their views. The presenter ensured that the industry supports the simplification initiatives, but they need to be well coordinated. She pointed out that short-term actions can help, but long-term transformations are needed to make the whole reporting landscape simpler. To get there, we need an integrated reporting system at European level, including a clear roadmap for its implementation. Furthermore, the presenter stressed that all new reporting requirements, and the related

³ Regulation (EU) 2025/2088 of the European Parliament and of the Council of 8 October 2025.

⁴ See <https://www.eba.europa.eu/publications-and-media/press-releases/eba-publishes-its-2026-work-programme-and-takes-action-more-efficient-regulatory-and-supervisory>.

costs and benefits, need to be carefully assessed. Changes should be limited and scheduled well in advance. Finally, she underlined that the rules should be the same for all banks across Europe.

The presenter from the ECB confirmed that the banks and authorities agree on the direction to go to. He said that dialogue is important, and in this respect, there will be more interactions in the future, also at technical level. Regarding change management, he pointed out that this will also be covered by the report that will be soon published. He concluded that some proposals are easy to implement in the short term, but some actions require more time. As an example, he mentioned the reduction of certain reporting packages already next year. More proposals will be implemented in the next years, and the exact timeline will also be part of the publication.

The participants asked for more clarity on the timeline of the European Commission, as certain recommendations – such as those on the materiality threshold – would need to be implemented in the level 1 legal text. On this, the ECB presenter pointed out that the Commission could also let the NCAs define the threshold. He added that the ECB is going to define a threshold in any case next year, and the Single Supervisory Mechanism (SSM) will be ready to implement it. Finally, he reassured again that the NCAs will be involved in the process.

The Chairperson thanked the presenters and other participants and concluded that the two reports would be published in a couple of days.

4. Conclusions

The Chairperson of the STC thanked everyone once again for the interactive Dialogue and the fruitful exchange of views. She assured that the work on the topics discussed today, in particular integration and simplification, will continue in good spirit. The representative of the EBF thanked the authorities for an open discussion and concluded that the Dialogue needs to continue, and both sides are committed. The Chairperson concluded that the Dialogue will continue, next year in this meeting but also in the meantime under other initiatives. The Chairperson closed the meeting, informing everyone that the next Dialogue meeting would be organised in December 2026.

Meeting participants

Participating institution

European Central Bank
Banque Nationale de Belgique
KBC
Crelan
Česká národní banka
Czech Banking Association
Raiffeisenbank
Partners banka
Danmarks Nationalbank
Danske Bank
Deutsche Bundesbank
Commerzbank
Deutsche Bank
German Savings Banks Association
Association of German Banks
NRW Bank
Münchener Hypothekenbank eG
Eesti Pank
Bank of Ireland
Allied Irish Banks (AIB)
Bank of Greece
Alpha Bank
Banco de España
CaixaBank
BBVA
Banco de Sabadell
Spanish Banking Association
ACPR
Agence France Locale
La Banque Postale

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Lietuvos bankas	Ramūnas Baravykas
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Deutsche Bank	Rui Almeida
Banco BPI	Raquel Bernardo
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Single Resolution Board	Tracy Cox
	Alex Van Tuykom
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	Dominique Durant
	Frank Mayerlen
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