

[Home](#)[About us](#)[Publications](#)[Supervisory Disclosure](#)[News & Communications](#)[Latest news](#)[Archive ►](#)[News from CEBS members](#)[Press contact](#)[Speeches ►](#)[Review Panel](#)[Supervisory Colleges](#)[Supervisory Culture](#)[Cross sector cooperation](#)[Members' area](#)[click here](#) to go to secure login[News & Communications](#) > [Latest news](#)

## CEBS publishes revised Guidelines on Financial Reporting

[print page](#) [< back to news index](#)**15 December 2009**

CEBS publishes today its revised guidelines on financial reporting (FINREPrev2). The revision of the guidelines is part of CEBS's effort to streamline reporting requirements for supervised institutions, consistent with the recommendations of the Financial Services Committee Report on Financial Supervision (the Franck Report) and the White Paper of the Commission on Financial Services Policy -2005-2010.

The revised guidelines provide for a maximum data model that will ensure a greater degree of harmonisation of regulatory reporting requirements in Europe.

Agreed changes in IFRS have been incorporated into the revised FINREP. In 2010, further major changes to the accounting standards are expected which will impact FINREP. CEBS will review the revised FINREP in due course to take account of the changes that may arise in IAS 39, as well as IAS 1.

The application date for the revised FINREP will be **1 January 2012**.

In drafting FINREP, CEBS received input from the industry. A summary of the key points arising from the consultation, the analysis and discussion triggered by these comments and the actions taken to address them was published on 21 October on CEBS's website.

The main features of the revised guidelines are as follows:

**FINREP application.** To avoid distortion of competition and to improve the supervision of cross-border banking groups, CEBS recommends that the guidelines should be applied by all supervisors although making the FINREP reporting mandatory in all Member States is currently outside CEBS's mandate. However, a strong "comply or explain" clause has been introduced in the guidelines in order to enhance their implementation and give transparent reasoning for their non-application (including use of alternative means by national supervisors to collect financial information).

**Maximum data model.** When applied, FINREP will be the only consolidated financial reporting for prudential supervision by individual banking groups. The revised guidelines ask for a firm commitment from local regulators to apply this principle. On the whole, FINREP's maximum data model comprises two sets of templates: two CORE templates which must be implemented by all national jurisdictions and twenty three NON-CORE templates which can be implemented at the discretion of national jurisdictions.

**A streamlined reporting package.** The revised FINREP will bring about a net reduction in the global reporting burden for supervised institutions. For example, the number of templates included in FINREP is reduced from 39 to 25.

**FINREP scope of consolidation.** The CRD scope of consolidation will be applied to all FINREP templates. However for a limited set of FINREP templates national supervisors will be allowed to ask for data to be reported on an IFRS scope in addition to the CRD scope.

**Frequency and remittance dates.** The maximum frequency will be quarterly reporting, keeping the option for supervisors to ask for less frequent reporting. On remittance dates for FINREP data, a corridor approach will be retained, leaving the option for national supervisors to receive data between 20 and 40 business days.

**IAS/IFRS amendments.** In order to avoid redundant and costly IT system changes CEBS will take into account agreed changes to IAS/IFRSs before starting implementing the revised FINREP framework (in particular, the recent IASB project on IAS 39 replacement and the proposal on IAS 1). A dedicated team consisting of accounting and reporting experts will monitor IASB proposals in order to assess the impacts on the FINREP framework. The revised guidelines on financial reporting will be reviewed in due course to take account of changes that are agreed in the future.

**Implementation deadline.** The application date of the revised FINREP will be 1 January 2012. CEBS expects the first reporting date to be 31 March 2012.

Press contact:

Ms. Efstathia Bouli

Tel: +44 20 7382 1780

[efstathia.bouli@c-ebs.org](mailto:efstathia.bouli@c-ebs.org)

[www.c-ebs.org](http://www.c-ebs.org)

*The Committee of European Banking Supervisors (CEBS) is composed of high level representatives from the banking supervisory authorities and central banks of the European Union. CEBS's main tasks are to advise the Commission in the field of banking activities, to contribute to the consistent implementation of Community Directives and to the convergence of supervisory practices, and to enhance supervisory co-operation. The Committee is chaired by Mr. Giovanni Carosio. The CEBS Secretariat is based in London. The Secretary General of the Committee is Mr. Arnoud Vossen.*

