European Central Bank (ECB): collection of statistical information

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The Commission presents its opinion on the Recommendation of the European Central Bank (ECB) for a Council Regulation amending Regulation (EC) No 2533/98 concerning the collection of statistical information by the ECB.

The Regulation may, in general, be welcomed insofar as it contributes to efficient cooperation between the European Statistical System (ESS) and the European System of Central Banks in the collection and exchange of statistical information and the promotion of high-quality, consistent statistics at European level. It should nevertheless be pointed out that the

Regulation could be more specific on the issues relating to the reference reporting population in line with the tasks of the ESCB and on the confidentiality regime.

In addition, transparency of the data collected by the ESCB from the financial corporation sector should be guaranteed to the maximum extent possible. To enhance transparency, the collected data, including the derived aggregated statistical information, should be made publicly available. While introducing additional transparency in the Regulation, the need to maintain a high level of data protection and confidentiality, which would not allow for the identification of the economic agents or prejudice the stability of the sector, should be taken into account. Based on that, it is proposed to introduce provisions ensuring transparency and public availability of data collected by the ESCB from the financial corporations sector whilst preserving a high level of data protection.

The forthcoming Regulation on European Statistics and the intended revision of Council Regulation (EC) No 2533/98 could also provide new impetus to the relationship between the ESCB and the ESS through renewed efforts towards common programming and strategic objectives for the production, development and dissemination of European Statistics.

The paper also makes the following points:

General reference to the European System of Central Banks' (ESCB) tasks: in view of the fact that the Recommendation does not specify what kind of "information", as referred to in Article 2(1) of the Regulation, may be collected from the reference reporting population, it should be noted that such "information" may be collected by the ECB within its competence as laid down in the EC Treaty to the extent strictly necessary to carry out the tasks of the ESCB. The Commission also suggests inserting a definition of "European Statistics" and also "euro area statistics". The former should mirror that which appears in the forthcoming Regulation on European Statistics, specifically in the use of the ESCB statistical work programmes to determine the content of European Statistics.

The paper also stresses the importance of effective coordination between the European Statistical System (ESS) and the ESCB in order to ensure a coordinated approach across areas of European statistics.

Adjustment of the reference reporting population: the Commission recognises the need expressed in the Recommendation to adjust the scope of the reference reporting population and, in particular, the ECB' s need to be able to collect the necessary statistical information from different types of financial corporations, without extending the scope of the reference reporting population excessively. Collection of the statistical information by the ESCB would generally require that the relevant information is not

already being collected by other bodies, including the ESS institutions, and that the benefits outweigh the cost of doing so. The Commission also suggested clarification of the definition of certain terms such as "electronic money institutions". Should adjustment of the reference reporting population result in a significant increase in the burden for statistical respondents, further justification must be provided as such adjustment may also have an impact on the collection of statistical data by the ESS. The Regulation should provide assurance, for example, that duplication of data collection by the ESS and the ESCB will be avoided.

Confidentiality Regime: the Commission notes that the co-existence of two confidentiality regimes — that of the ESS and that of the ESCB — may give rise to difficulties in operational management, as well as potential misunderstandings among respondents. The ESCB confidentiality regime should mirror that of the ESS to the fullest possible extent, especially in cases where the data has been collected not in the field of prudential supervision but for the purpose of statistical reporting, since in that case the National Central Banks institutions are acting as statistical organisations and are perceived as such by the respondents.