Collection of statistical information by the European Central Bank

2014/0808(CNS) - 20/06/2014 - Legislative proposal

PURPOSE: to amend Regulation (EC) No 2533/98 concerning the collection of statistical information by the European Central Bank.

PROPOSED ACT: Recommendation for a Council Regulation.

ROLE OF THE EUROPEAN PARLIAMENT: the Council adopts the act after consulting the European Parliament but without being obliged to follow its opinion.

BACKGROUND: Council Regulation (EC) No 2533/98 is a key component in the legal framework supporting the statistical information collection tasks of the European Central Bank (ECB) assisted by the national central banks (NCB).

The ECB has consistently relied on this Regulation to carry out and monitor the coordinated collection of statistical information necessary to undertake the tasks of the European System of Central Banks (ESCB), including the task of contributing to the smooth conduct of policies pursued by the competent authorities relating to the prudential supervision of credit institutions and the stability of the financial system.

Council Regulation (EU) No 1024/2013 confers on the ECB specific tasks concerning policies relating to the prudential supervision of credit institutions and the stability of the financial system within the Union and individual Member States.

To minimise the reporting burden on reporting agents and to enable proper performance of supervision of financial institutions, markets and infrastructures conferred on all competent authorities, it is necessary to amend Regulation (EC) No 2533/98.

CONTENT: in accordance with the procedure laid down in Article 129(4) of the Treaty on the Functioning of the European Union and in Article 41 of the Statute of the European System of Central Banks and of the European Central Bank, the recommendation presented by the ECB intends to **amend Council Regulation (EC) No 2533/98** concerning the collection of statistical information by the ECB. It aims to:

- specify that the ECB, on which specific functions in the field of prudential supervision of credit institutions have been conferred by Council Regulation 1024/2013, similarly to the NCBs on which specific functions in the field of prudential supervision have been conferred, **may use confidential statistical information for the performance of these functions**;
- clarify that transmission of confidential statistical information between ESCB members and other authorities of the Member States and the Union responsible for (a) the supervision of financial institutions, markets and infrastructures, and (b) the stability of the financial system, to the European Stability Mechanism (ESB) may take place to support to respective tasks.
- Authorities may include, inter alia, the competent authorities responsible for supervision and macro-prudential oversight, the European Supervisory Authorities (ESA), the European Systematic Risk Board (ESRB) as well as authorities authorised to resolve credit institutions.