European Central Bank, ECB: collection of statistical information

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OBJECTIVE: recommendation of the European Central Bank for a Council Regulation concerning the collection of statistical information by the European Central Bank. SUBSTANCE: statistical information should be an effective instrument for the performance of the tasks of the European System of Central Banks (ESCB). This proposal for a regulation therefore concerns the way in which the definitions and procedure for the collection of statistical information should be structured so that the European Central Bank (ECB) has the ability and flexibility to avail itself in a timely manner of high-quality statistics which reflect changing economic and financial conditions and take account of the burden imposed on reporting agents. The main aspects of the proposed regulation are: - reference reporting population; - modalities for the definition of statistical reporting requirements; - obligations of Member States; - right of verification and compulsory collection of statistical information; - imposition of sanctions; - confidentiality regime.