European Central Bank, ECB: collection of statistical information

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According to the ESCB Statute it is up to the ECB, assisted by the national central banks, to collect the statistical information it needs to carry out its tasks. This information is to be collected either from the competent national authorities or from directly from economic agents. Recently, the ECB put forward a proposal for a regulation laying down the reporting requirements, which also provides for steep fines (up to euro 200 000) in case of failure to submit correct and complete statistical information. The EMAC endorsed this proposal, subject to a number of amendments stressing the need to keep the reporting burden to a minimum as well as inserting a new clause allowing reporting agents to escape the fines in case the can show that the failure to provide statistics was due to factors beyond their control.