Basic information

2008/0807(CNS) CNS - Consultation procedure Regulation	Procedure completed
European Central Bank (ECB): collection of statistical information Amending Regulation (EC) No 2533/98 1998/0807(CNS) **Subject** 5.20.03 European Central Bank (ECB), ESCB	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
ECON Economic and Monetary Affairs	PIETIKÄINEN Sirpa (PPE-DE)	22/10/2008

Council of the European Union

Council configuration	Meetings	Date
Transport, Telecommunications and Energy	2964	2009-10-09

European Commission

Commission DG	Commissioner
Economic and Financial Affairs	ALMUNIA Joaquín

Key events

Date	Event	Reference	Summary
07/10/2008	Legislative proposal published	13411/2008	Summary
21/10/2008	Committee referral announced in Parliament		
02/03/2009	Vote in committee		Summary
06/03/2009	Committee report tabled for plenary, 1st reading/single reading	A6-0119/2009	
24/03/2009	Decision by Parliament	T6-0149/2009	Summary
24/03/2009	Results of vote in Parliament		
09/10/2009	Act adopted by Council after consultation of Parliament		
09/10/2009	End of procedure in Parliament		
14/10/2009	Final act published in Official Journal		

Technical information

Procedure reference	2008/0807(CNS)
Procedure type	CNS - Consultation procedure
Procedure subtype	Legislation
Legislative instrument	Regulation
Amendments and repeals	Amending Regulation (EC) No 2533/98 1998/0807(CNS)
Legal basis	EC Treaty (after Amsterdam) EC 107-p6
Stage reached in procedure	Procedure completed
Committee dossier	ECON/6/68480

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee draft report		PE416.665	19/12/2008	
Amendments tabled in committee		PE418.439	27/01/2009	
Committee report tabled for plenary, 1st reading/single reading		A6-0119/2009	06/03/2009	
Text adopted by Parliament, 1st reading/single reading		T6-0149/2009	24/03/2009	Summary

Council of the EU

Document type	Reference	Date	Summary
Legislative proposal	13411/2008	07/10/2008	Summary

European Commission

Document type	Reference	Date	Summary
Document attached to the procedure	COM(2008)0898	13/01/2009	Summary

Additional information

Source	Document	Date
European Commission	EUR-Lex	

Final act

Regulation 2009/0951
OJ L 269 14.10.2009, p. 0001 Summary

European Central Bank (ECB): collection of statistical information

2008/0807(CNS) - 09/10/2009 - Final act

PURPOSE: to amend Regulation (EC) No 2533/98 concerning the collection of statistical information by the European Central Bank, and in particular the scope of the reporting requirements.

LEGISLATIVE ACT: Council Regulation (EC) No 951/2009 amending Regulation (EC) No 2533/98 concerning the collection of statistical information by the European Central Bank.

CONTENT: the Council adopted a regulation concerning the collection of statistical information by the European Central Bank. The new legislative act amends Regulation (EC) No 2533/98, and in particular as regards the following issues:

- it is necessary to amend Regulation (EC) No 2533/98 to enable the ECB to collect the statistical information needed to undertake the ESCB's tasks referred to in the Treaty. Accordingly, the **purposes for which statistical information may be collected should also comprise the compilation of macro-prudential statistics** required for the performance of the ESCB's tasks under Article 105 of the Treaty;
- **the scope of the reporting requirements** necessary for the performance of the ESCB's tasks should also take into account structural developments in the financial markets and address related statistical information requirements that were less apparent when Regulation (EC) No 2533/98 was adopted. For that reason, it is necessary to allow the collection of statistical information from the entire sector of financial corporations, and in particular from the **insurance corporations and pension funds**, which represent the second largest sub-sector of financial corporations in the euro area in terms of financial assets;
- in order to allow for the continued compilation of **balance of payments statistics of sufficient quality**, it is necessary to clarify the reporting requirements imposed in connection with data on all positions and transactions between the residents of participating Member States;
- to respond to researchers increased demand to **access confidential statistical information** which does not allow direct identification in order to analyse and understand developments within sectors and across countries, the text states that it is important to allow the ECB and the national central banks to grant to scientific research bodies access to
- such detailed statistical information at the ESCB level, while maintaining strict confidentiality safeguards;
- in order to **minimise the reporting burden** and to enable the efficient development, production and dissemination of high-quality statistics, and the proper performance of the ESCB's tasks, the ECB prioritises statistical needs and assesses the reporting burden. For the same reason, it is necessary to allow the maximum use of existing information, surveys, administrative data, statistical registers and other sources available, including an **exchange of confidential statistical information within the ESCB and with the European Statistical System (ESS);**
- in order to enhance **transparency**, the statistics compiled on the basis of the statistical information collected from financial sector institutions by the ESCB should be made publicly available but a high level of protection of confidential information should be guaranteed.

ENTRY INTO FORCE: 15/10/2009.

European Central Bank (ECB): collection of statistical information

2008/0807(CNS) - 24/03/2009 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 550 votes to 14, with 32 abstentions, a legislative resolution amending, under the consultation procedure, the recommendation for a Council Regulation amending Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank.

The main amendments were as follows:

Reduce the burden: in order to minimise the reporting burden, avoid duplication, and guarantee a coherent approach to the production of European Statistics, the ESCB and the ESS shall cooperate closely, while complying with the statistical principles laid down in the Regulation.

Cooperation between the ESS and the ESCB: MEPs included three paragraphs proposed by the ECB in a new article concerning the cooperation between the ESS and the ESCB would add more clarity to the Council regulation, thus stressing the fact that both systems have their own confidentiality regimes and that cooperation between both systems should be enhanced.

Transparency: in order to enhance transparency, the resolution stresses that the statistical data collected from financial sector institutions by the ESCB should be made publicly available but a high level of data protection should also be guaranteed.

Best practices: Parliament considers that best practices and the relevant international recommendations should be taken into account in the development, production and dissemination of European Statistics.

European Central Bank (ECB): collection of statistical information

2008/0807(CNS) - 13/01/2009 - Document attached to the procedure

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.

European Central Bank (ECB): collection of statistical information

2008/0807(CNS) - 07/10/2008 - Legislative proposal

PURPOSE: Recommendation of the European Central Bank (ECB) concerning a Council Regulation amending Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank.

PROPOSED ACT: Recommendation of the European Central Bank.

CONTENT: on 23 November 1998, the Council of the European Union adopted Regulation (EC) No 2533/98 concerning the collection of statistical information by the European Central Bank (ECB). A number of amendments should now be considered to maintain Regulation (EC) No 2533/98 as an effective instrument to carry out the statistical information collection tasks of the European System of Central Banks (ESCB).

In line with Article 107(6) of the Treaty establishing the European Community, the ECB previously submitted to the Council its Recommendation ECB /1998/10 for a Council Regulation (EC) concerning the collection of statistical information by the European Central Bank2. It is therefore appropriate to follow the same procedure to introduce the proposed amendments to Regulation (EC) No 2533/98.

This Recommendation has been unanimously adopted by the Governing Council of the ECB on 15 September 2008. Its main elements are as follows:

General reference to the ESCB tasks: notwithstanding this general reference to the ESCB tasks, the ECB recommends providing an indicative list of the statistical purposes for which statistics may be collected from the reference reporting population. This would include:

- monetary and financial statistics;
- payment and payment systems statistics;

- balance of payments and international investment position statistics;
- financial stability statistics.

Adjustment of the reference reporting population: the financial markets are becoming increasingly complex, with steadily growing interlinkages between the financial transactions and balance sheet positions of different types of financial intermediaries, such as monetary financial institutions, insurance corporations and financial vehicle corporations. In turn, this may imply that the ECB requires comparable, frequent and timely statistics for these subsectors, so that it can continue to carry out its tasks. Therefore, the ECB should be able to collect the necessary statistical information if the merits of doing so outweigh the costs and if this information is not already collected by other bodies. As a consequence, the reference reporting population must now comprise the financial corporations sector as a whole. In particular, this must include insurance corporations and pension funds (ICPF), which represent the second largest financial corporations' sub-sector in the euro area in terms of financial assets.

Transitional arrangements to become permanent: the reporting of positions across euro area countries and of the related transactions should be allowed on a permanent basis. This is necessary for the compilation of high-quality balance of payments and financial accounts for the euro area.

Statistical principles: Regulation (EC) No 2533/98 should refer to the statistical principles that govern the development, production and dissemination of statistics to carry out the ESCB tasks.

Confidentiality regime: in order to minimise the reporting burden and to collect data only once, as well as to ensure the high quality of the statistics produced and the proper performance of the ESCB tasks, there is a need to extend the exchange of confidential statistical information within the ESCB. An extended exchange of confidential information between the ESCB and the European Statistical System (ESS) is necessary to minimise the reporting burden or for the efficient development, production or dissemination of European statistics, or for increasing their quality.

The Recommendation proposes a number of guiding principles in this respect.

Lastly, access to confidential statistical information which does not allow direct identification is increasingly required for research purposes, for example to analyse and understand the developments within sectors and across countries. Consequently, the current legal framework must be supplemented by an appropriate legal framework at the ESCB level, which allows scientific research bodies to be granted access to such information, while maintaining strict confidentiality safeguards.