



FEDERATION
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*Banking supervision
And Accounting issues Unit
The Director*

Paris, March 20th 2012

FBF Response - EBA Consultation Paper on Draft Implementing Technical Standards on Supervisory reporting requirements for institutions. (CP50)

Dear Sir,

The French Banking Federation (FBF) is the professional body representing over 450 commercial, cooperative and mutual banks operating in France. It includes both French and foreign-based organizations.

The FBF is pleased to take this opportunity to comment on the proposed ITS on supervisory requirements. We do share the concerns expressed by the EBA to enhance regulatory harmonisation in Europe and to propose uniform formats, frequencies and date for prudential reporting.

However we have great concerns on the way the consultation paper proposes to meet these objectives. We do not believe that it aims to reduce the costs in reporting systems for banks as explained by the EBA.

- First of all, we would like to highlight that the main concern of the banks is to report high quality data required by the supervisor, for whom, we believe that it is as well a key point in or to meet its monitoring, supervisory and statistic objectives. Therefore, reporting frameworks of the banks are structured to provide appropriate controls and analysis at each level of the collection of the data which is time consuming.

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- The consultation paper increases the volume of data and the granularity of breakdowns with increased frequencies and shortened remittance dates. For FINREP templates, it requests to provide detailed data which are not present in the accounting or financial databases but in risk or transactional databases. It implies important and highly costly changes to the reporting framework of the banks, as requested detailed data are not present in the accounting or financial databases but in the risk or transactional databases. These changes would imply not only to restructure the IT systems (reporting and source systems) but also to review the internal reporting process of the financial institutions. The ITS reporting project could not be considered as limited to some additional developments to the existing reporting templates. It should be seen as a whole project for which time is needed for achievement. Other projects pending related to enhancement of regulatory supervision should also be considered (FSB reporting, Basel 3 monitoring, other reporting requirements of CRR).

Therefore, a reasonable transition period should be considered to allow a minimum time delay to financial institutions in order to properly lead these projects. We suggest providing at first in 2013 the COREP templates limited to the Own Funds data compliant with CRD IV / CRR requirements and the current FINREP templates, then in 2014, the full COREP and FINREP ITS reporting excluding redundant or not relevant templates. However, as no major changes in the IFRS standards would be effective before 2015, the EBA might consider the postponement of new FINREP reporting to that date.

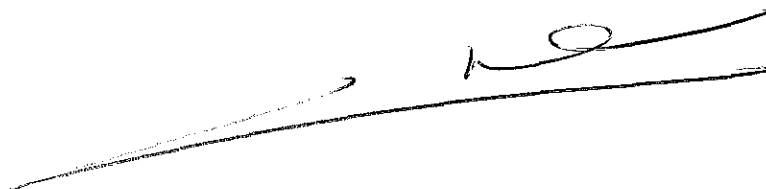
- Sufficient time is also needed to collect, control, consolidate and report the appropriate data. The remittance date of 30 business days is too short to perform all the reporting process and to provide high quality data. Moreover, annual reporting should not be sent before financial statements have been approved by the Board of Directors. Accordingly we strongly advocate that remittance dates for COREP and FINREP should be no earlier than 45 business days (40 business days for COREP at solo level).
- Consistency of some definitions and concepts would allow achieving the objective of standardization of the formats and increasing efficiency in reporting systems. Inconsistencies of definitions or data that do not correspond to indicators followed by the management of the banks generate additional burden and costs. In this respect, definition of exposure classes is one of our main concerns. The proposals of the consultation paper on that matter is an example of discrepancies in definitions between FINREP and COREP that could be highly costly and time consuming notably as reconciliation of data is called to be more and more required by the supervisors. We advocate maintaining the current definition to avoid any potential redundant requirements.
- As far as the extension of FINREP is concerned, we are totally opposed to such extension as it would imply significant development costs and operational burden to adjust local GAAP into the FINREP framework. Moreover, it questions its interaction with local reporting as it would not be acceptable for banks to report twice same types of information for the same purpose.
- Applying the CRR scope of consolidation for supervisory reporting of financial information is appropriate as it encompasses the only activities that are under the scope of the Basel requirements excluding non CRR activities like those of insurance companies.

- We also would like to refer to the principle of proportionality as stated in the Article 5 of the Treaty on the European Union and encourage the EBA to apply this principle when assessing the data it seeks to collect to be "limited to what is necessary according to the pursued objectives" of harmonized and proportionate prudential supervision.
- Finally, we advocate for a coherent reporting framework with the endorsement of the new IFRS standards and prudential standards (CRDIV / CRR) as they are endorsed at the European level at the date of implementation of this reporting framework in order to prevent any additional burden for banks due to the use of double reference of standards and the duplication of reporting exercises.

You will find in the appendices attached first general comments, then our answers to the questions raised in the Consultation Paper and lastly detailed comments on the FINREP and COREP templates.

We hope you find these comments useful and remain at your disposal for any questions or additional information you might have.

Yours sincerely,

A handwritten signature in black ink, consisting of a long horizontal stroke with a small loop at the end, followed by a shorter horizontal stroke below it.

Jean-Paul CAUDAL

Appendix. General Comments.
Questions for consultation
Comments on FINREP tables
Comments on COREP tables

General Comments.

1- Banks' main concern: to provide high quality reporting data.

First of all, we would like to highlight that reporting data of high quality to the supervisors stays a primary concern for the financial institutions.

In order to meet this objective, it implies, first, collection of data at an individual level from local entities or business lines, then, aggregation of this data collected at the group level and finally controls and analysis should be performed at local and group levels to ensure of the data quality. All these steps of the reporting process are time consuming.

Such a structured reporting framework contributes to ensure the appropriate level of quality required by the supervisor for whom, we believe, the quality of the data is as well a key point in order to meet its monitoring, supervisory and statistic objectives.

Therefore, we question whether the proposals find the appropriate balance between implementation deadlines, additional required data, shortened remittance dates, high frequencies and the quality of the reported information.

2- Implementation deadlines: need for transitional disposals.

At present, IT systems and reporting processes are configured in order to provide reporting data in the frame of longer remittance dates and lower frequencies.

The consultation paper requires delivering more granular data on shortened remittance dates with higher frequencies. This implies significant IT developments and deep changes in reporting processes to meet these requirements in the context of the objective of producing high quality data. Testing the changes in the systems and the reporting procedures should also be considered in the timeline.

The consultation paper gives only nine months (from 30th June 2012 - draft ITS submitted to the Commission - to 31st March 2013 –first reporting reference date.) for financial institutions to prepare themselves. It is unrealistic to believe that it could be done in such limits. Moreover, the options proposed in the consultation paper (Q23) could not be seen as reachable.

A reasonable transition period could be considered to let a minimum of time to the financial institutions to lead these projects, to update and fine-tune IT systems and reporting processes and to guarantee the high quality data that banks are used to report.

For these reasons, we propose the following phased approach based on the assumption that the ITS reporting would be published on 30th June 2012:

- Deliver a first reporting on Q1 2013 based on a smaller scope reachable by financial institutions on a short implementation deadline.

Concerning FINREP, quarterly frequency would be limited to KRI requirements and core templates. Others tables would be submitted on a half-yearly or yearly frequencies subject to relevant information as explained in the FINREP tables appendix.

Concerning COREP, would be reported current templates and CA templates compliant with the CRD IV / CRR requirements.

- As at 1st January 2014, report the full COREP and FINREP ITS reporting with the exclusion of some tables and data that we consider to be redundant or not relevant at a later date. (As explained in the appendixes related to the COREP and FINREP tables).

However, as no major changes in the IFRS standards would occur before 1st January 2015 (i.e. effective date of the main IFRS standard related to financial instruments), we would be grateful that the EBA might consider the alignment of new FINREP ITS on the date of 1st January 2015 in order to avoid additional costs of developments of reporting in a so short period of time.

We would like to draw the attention on the fact that financial institutions cannot engage a project to develop ITS reporting into their systems unless the ITS reporting has been fully approved and published by the European commission in order to avoid costly iterations of the bank project specifications.

If the ITS reporting were to be issued after the expected date, then the transitional disposals should be postponed proportionately to the delay.

3- Reporting frequencies.

Higher reporting frequencies are required by the EBA as it aims to supervise the financial institutions on a quarterly basis. For example, are concerned FINREP templates which were half-yearly so far.

We question the costs / benefits analysis of such requirements. Higher frequencies would lead to increase the reporting burden. It would be very costly for financial institutions as it would double the number of tables reported. The benefit of some information (i.e. for FINREP templates, multiple P&L breakdowns, financial assets pledged as collateral, related parties ...) reported on a quarterly basis is questioned, notably as some data do not vary significantly from quarter to quarter. Moreover, IFRS standards have not put as principle interim reporting to be on a quarterly frequency.

Therefore, we believed that the reporting frequency of each table should be re-examined and that a reduced scope would be justified for quarterly and half-yearly reporting limited to the key figures and core templates needed. Our proposals are detailed in the appendix related to FINREP templates.

4- Remittance dates

The remittance date of 30 business days is an extremely tight timeline in order to provide the high level of detailed data as required by the ITS reporting. Moreover the scale of the decrease from today's 50 or 60 business days to 30 business days to provide templates is extremely significant.

A sufficient deadline is necessary first to allow the operational systems to collect the adequate data, then to perform the internal controls of the reported data. Then, the data must be verified and reconciled at every individual level in order to ensure that they are consistent with the accounting system and sound from a regulatory point of view before being aggregated and consolidated at the group level where controls are also performed. These sequential processes could not be performed within too short remittance dates without any impact on the quality of the data reported to the supervisors.

It should not be forgotten that the reporting is on strengthened base. It involves a significant number of entities, sizes, complexity and varied activities, reprocessing of consolidation, processes controls and validation of the data.

Moreover, in order to perform the process of verification and reconciliation of the data at each level, remittance dates for COREP at solo and consolidated levels should be differentiated.

As far as annual reporting is concerned, finance teams are fully dedicated in the production of financial statements, solvability ratio disclosures within 30 business days. The increase of detailed data and shortened remittance dates are not achievable. They cannot manage to work on FINREP and COREP reporting at the same time. Moreover, some sensitive information needs to be confirmed by the Board of Directors of the entities (i.e. distribution of dividends in COREP, consolidated benefits). Therefore, we are fully opposed to report the information before the Board has validated it and before financial information has been published, especially for listed companies.

Besides, we do not favour submitting audited figures as it would end in a process of changes and correction of the data previously sent which is not satisfactory both for the entities and for the supervisors and which is too burdensome for the reporting teams. It should also be noticed that databases and accounting process is in the scope of the control of the auditors.

Accordingly, to allow banks to provide high quality data, we strongly advocate that remittance dates for COREP at consolidated level and FINREP should be no earlier than 45 business days and 40 business days for COREP at solo level.

5- Harmonization of reportings: a potential cut down of the reporting burden for financial institutions.

5.1. Alignment of COREP and FINREP - Exposure classes definition.

Some uniformity should be achieved on some definitions and references. This would allow fulfilling the objective of the reporting framework to standardize formats and reduce the reporting burden.

Definition of exposure classes is one of our main concerns.

In the consultation paper, counterparty could be classified in different exposure classes in FINREP and COREP templates. We have even noticed differences in COREP templates between exposure classes defined under IRB approach and standard approach. As an example, some public sector entities with no commercial purpose classified as General government in FINREP, as Public Sector Entity in COREP SA and as Institution in COREP IRBA.

The impacts of such discrepancies and changes in definition are highly significant on financial institutions systems (i.e. accounting, risk, reporting systems) and highly costly. Accounting systems are not structured to deliver data at a counterparty level. Over the past years, banks have improved their systems in order to provide such breakdowns according to current definitions of exposure classes. Any change implies to restructure the data in the accounting system.

Moreover national supervisors require more and more accounting and prudential data to be reconciled based on exposure classes. Alignment of definitions would avoid data reconciliation of no added value and time consuming at both financial institutions and supervisors levels. It would permit better efficiency when analysing templates as historical tracks and trends could be kept.

Our main issues related to this lack of alignment are listed as follows:

- Past years work to clean up gaps in terms of exposure classes between risks and accounting based on FINREP will be jeopardised
- Coherence in managing inflows/outflows CRM presentation between an obligor and a guarantor belonging to different methods,
- Impossibility for banks managements to get a global overview of their exposure by exposure classes.
- Costs both for institutions and supervisors to develop, maintain and control through heterogeneous classes

Accordingly, we urge the regulator to maintain previous definitions of exposure classes and to ensure consistency between FINREP and COREP definitions. When it is needed to define new granularities within an exposure class, the regulator shall ensure that each main exposure class encompasses the same types of counterparties in each reporting.

5.2. Non normative references: many requirements are not based on disclosure requirements under IAS / IFRS

In some cases, IFRS standards leave options, notably regarding presentation of financial statements whereas the EBA consultation paper imposes a presentation. This situation could lead to a double IT system framework for financial institutions that already implemented a different option from that decided by the EBA. The imposed presentation format could also be disconnected with the management and reporting practices. In both cases, it implies an unjustified additional cost.

In other cases, some data required by FINREP are not compliant with current or future IFRS standards. Thus, requiring unrealised gains and losses on level 2 instruments in the trading book goes beyond IASB intentions. FINREP refers also to accounting concepts that do not exist under IFRS such as economic hedge regarding derivatives. Therefore, we encourage the EBA to indicate adequate IFRS references facing the FINREP requirements.

5.3. COREP / FINREP redundancy.

Both the COREP and FINREP proposals should be considered in parallel in order to avoid requiring banks to report the same figure twice with no justifiable rationale.

Concerning, FINREP tables 10.1 and 10.2, geographical and sectorial breakdowns are required whereas same type of information is already requested on solo basis for statistical and COREP purposes. Therefore tables 10.1 and 10.2 should be deleted from FINREP reporting.

Concerning, FINREP table 10.3, the information required will be available when the Liquidity will be enforced. Therefore, table 10.3 should be deleted from the FINREP reporting.

6- Individual reporting: relevance of the extension of requirements at a solo level.

6.1. Extension of FINREP to the solo level.

Although the EBA has stated that extension of FINREP reporting to the solo level is out of scope the consultation paper, the issue questions its interaction with the local reporting for financial information notably when national authorities took the option not to apply FINREP as a reference for solo reporting.

Financial reporting on a solo level has been developed in order to fulfil the national supervisors' needs and requires a deep level of information such as SURFI reporting applied in France. Therefore, it should be left to the option of the national supervisors.

Besides, financial reporting on a solo level is based on local financial standards. Extension of FINREP would imply significant development costs and operational burden in order to adjust

local GAAP into the FINREP framework. It would moreover prevent any reconciliation with local financial statements that are still presented in local GAAP according to French law. Finally, this extension questions its interaction with local reporting as it would not be acceptable for banks to report twice same types of information for the same purposes (i.e. financial information for prudential purposes).

To conclude, for all the reasons mentioned above, we are totally opposed to the extension of FINREP to the solo level.

6.2. Fulfilment of solvency requirements by individual entities.

The consultation paper requires that Group solvency templates should be reported by consolidated and individual entities. We question the relevance of reporting such information at standalone level. Individual entities already report to their local regulators on a standalone basis. As taxonomies have been harmonised to allow better exchanges between regulators, we suggest that home regulators could retrieve from host regulators standalone elements needed.

Therefore, Group solvency templates should be limited to consolidated data on an annual frequency.

7- Extensive information required.

The EBA consultation paper requires more granular data. We question the relevance and the use of the requested data in the context of the bank's risk profile evaluation. We are not convinced that such data would bring added value to supervisors and would justify the costs occurred to meet such requirements. Moreover, these data are not always available in the banks systems. Therefore collection of these data implies costly IT developments due to the need of rebuilding and adapting the existing bank systems to be able to provide the data required.

Accordingly we list hereafter our proposals to reduce or delete the required data in a manner we believe it would comply with the objective of supervision.

COREP

- Group Solvency. The usefulness of standalone data is questionable in our opinion, since home regulators can retrieve directly this reporting from host regulators, thanks to harmonization of reportings, in terms of content as well as common taxonomies
- CR SEC Details. Regarding fully auto-subscribed programs, we do not see the interest in demanding characteristics of the securitization program in the COREP, as it is not used in capital adequacy measures.
Regarding programs, in which we play an investor role, we question the relevance of a regular reporting on the program's structure at origination as this is static data that delivers few insights for supervision.
We advocate maintaining an annual reporting frequency for CR SEC Details on current data perimeter.
- Market Risks template. The information related to long/short split of positions is only available in front-office systems and would require very heavy developments to be carried to consolidated prudential level.
- New Templates CR IP Losses.
COREP reportings have always covered risk exposures, considering the situation at the end of the period. Information systems have been developed to provide snapshots of positions, but not intra-period flows.

As a consequence, it is not conceivable to report flows on credit or market risks such as required in this template.

- -Counterparty risk “number of counterparties”: systems are not able to report the number of counterparties at a consolidated prudential level. Moreover, in our opinion, Concentration Risk is already monitored by Large Exposures reporting.

FINREP

FINREP templates require assets, liabilities and P&L breakdowns by counterparty characteristics. Accounting systems are not built to convey counterparty references.

- As far as the breakdown of liabilities by exposure class is needed to follow the sources of liquidity in the banks, we believe that this data will be provided in the liquidity reporting. In order to avoid reporting twice the same data, we suggest deleting this information from the FINREP reporting.
- Concerning the breakdown of P&L by exposure class, we question the objective pursued in the context of prudential supervision. This information is neither served in the accounting system nor served in the risk basis. Moreover it does not correspond to the management information used for the income statement which is based on net margin as it has no sense.

Accordingly, we advocate removing any reference to exposures classes in the tables related to liabilities and profit and loss. We also advocate deleting tables 14.1, 14.2 and 14.3 which present assets, liabilities and interests by geographical breakdown as the information is either redundant with other reportings (COREP, monetary statistics and future LCR, NSFR) or not relevant (for interests breakdown).

8- Reporting framework coherent with the endorsement of new accounting and prudential standards.

We understand that the consultation paper refers to the IFRS standards or the CRD / CRR regulations in a perspective from application in January 1st, 2013. Thus, the consultation integrates on one hand the standards IFRS published by the IASB and of compulsory application on January 1st, 2013 and on the other hand, the CRR requirements known up to now. The consultation paper confirms also that the EBA will adapt ITS reporting according to the final version of the CRR text.

However, it should not be forgotten that only the IFRS standards endorsed at the European level at the ITS reporting application date can be used as a reference for the application of the ITS reporting.

Accordingly, we believe that the tables which are not in accordance with the accounting standards or prudential regulation adopted in the date of implementation of the ITS reporting should be deleted at that date.

The date of implementation of ITS reporting must be coherent with the IFRS and CRR changes in order to prevent any additional reporting burden for banks due to the use of a double reference of standards and the duplication of reporting exercises.

We have the same concerns when the ITS reporting would be updated at a later date with regard to the changes of the accounting standards and prudential regulation. It is crucial to adapt ITS reporting with IFRS standards and CRR text in a timely manner.

Questions for consultation.

CHAPTER 1 - Subject matter, Scope and Definitions

1. How would you assess the cost impact of using only CRR scope of consolidation for supervisory reporting of financial information?

All the data collected for the supervisory reporting purpose is based on the scope of the Basel regulated activities within the scope of Basel requirements.

Accordingly, French banks do not collect the breakdown of financial assets by counterparty for activities out of the scope of the Basel regulated activities such as insurance activities.

As French banks already produce detailed financial statements on the CRR scope for supervisory purposes, there is no cost impact of using only CRR consolidation scope of consolidation.

2. Please specify cost implications if parts 1 and 2 of Annex III and of Annex IV of this regulation would be required, in addition to the CRR scope of consolidation, with the accounting scope of consolidation?

Requiring accounting scope of consolidation in addition to the CRR scope of consolidation implies considerable additional costs.

Financial institutions do not collect detailed data for the non-Basel regulated activities of their group as they are not within the scope of Basel requirements.

As a consequence detailed information not required such as breakdown of financial assets by counterparty for the insurance activity is not collected.

Reporting the FINREP project on an accounting scope implies to extend risk databases to include the insurance activity and to include this activity into the accounting / risk data reconciliation only for the FINREP purpose. Costs to collect and report the requested data would be significant.

We do not believe that these significant costs would outweigh the low benefits of such information.

CHAPTER 2 - Reporting reference and remittance dates

3. Financial information will also be used on a cross-border and on European level, requiring adjustments to enable comparability. How would you assess the impact if the last sentence of point 2 of Article 3 referred to the calendar year instead of the accounting year?

As for French banks the accounting year is equal to the calendar year, this last sentence would have no impact for them.

4. Does having the same remittance period for reporting on an individual and a consolidated level allow for a more streamlined reporting process?

As far as FINREP is concerned, we are strongly opposed to the mandatory extension of FINREP at an individual level as financial institutions already provide highly detailed financial information to their supervisor on a local format basis.

In order to streamline reporting process, we advocate aligning annual reporting FINREP's remittance dates to the publication of financial reports, i.e. 45 business days.

Concerning COREP, banks have organized their risk management systems in a centralized way. This top-down approach implies that their subsidiaries send their rough data to the

parent which computes them for Basel and CRD capital requirements to prepare consolidated figures first. Then the calculations are sent back to the entities. Due to this top-down approach, remittance date for both reporting (individual and consolidated) could not be the same.

The same remittance dates for individual and consolidated levels would not allow for a more streamlined reporting process. It would shorten the dead line to produce the individual templates in order to perform controls between individual and consolidated reporting. Therefore we advocate not requiring the same remittance period to deliver data at a solo level and at a consolidated level but differentiating individual and consolidated remittance dates.

We suggest delivering consolidated data 5 days after individual data, i.e. at 45 business days for consolidated data and 40 business days for individual data.

5. How would you assess the impact if remittance dates were different on an individual level from those on a consolidated level?

As stated in question 4, different remittance dates on an individual level from a consolidated level would allow banks to go through their reporting process, and to allow them to perform the appropriate controls between individual data and consolidated data.

6. When would be the earliest point in time to submit audited figures?

We believe that FINREP data should not be audited. Indeed, FINREP data is derived from the same databases that are used for annual accounts. Therefore FINREP templates are usually prepared after annual accounts have been finalised and while auditors are completing their controls not only on annual financial statements but also on databases used for annual accounts.

7. Do you see any conflicts regarding remittance deadlines between prudential and other reporting (e.g. reporting for statistical or other purposes)?

We see a conflict regarding remittance deadlines between FINREP reporting and annual financial reporting. Finance teams are fully dedicated to produce financial information for financial statements to be published for market stakeholders before being involved in preparation of the prudential reports. They cannot manage to work on both at the same time. The increase of detailed data and shortened remittance dates are not achievable. Moreover, some sensitive information needs to be confirmed by the Board of Directors of the entities (i.e. distribution of dividends in COREP, consolidated benefits). Therefore, we are fully opposed to report the information before the Board has validated it and before financial information has been published, especially for listed companies.

Accordingly, to allow banks to provide high quality data, we strongly advocate that remittance dates for COREP at consolidated level and FINREP should be no earlier than 45 business days and 40 business days for COREP at solo level.

CHAPTER 3 Format and frequency of reporting on own funds requirements

8. Do the proposed criteria lead to a reduced reporting burden?

9. What proportion of your total foreign exposures would be covered when applying the proposed thresholds? Please also specify the number of countries that would be covered with the proposed threshold as well as the total number of countries per exposure class.

The proposed criteria do not lead to a reduced reporting burden as all calculations should be performed before being able, first, to conclude whether the financial institution is exempted or not from reporting the templates, and then to list the country exposures to report.

Moreover, as large cross-border institutions are concerned, the threshold is too low to have a filtering impact.

10. What would be the cost implications if the second threshold of Article 5 (1) (c) (ii) were deleted?

We understand that deleting the second threshold would lead to report the geographical breakdown for all exposure classes with reference to all countries.

Therefore, this would increase significantly the number of countries to be reported when reporting on the geographical distribution, notably for the financial institutions having a diversified geographical location of entities. French banks have evaluated that the number of countries to be disclosed would increase from about 20 to 150 to 170. Moreover, most of the value related to the countries to be reported would be too low or non-significant and would question the relevance of the information reported.

11. Is the calculation of the threshold sufficiently clear?

We note that template 3.3.b CR IRB GB "Geographical breakdown" does not share the same exposure classes than those required for CR IRB breakdown in sub-templates (3.3.a CR IRB Ref list). For example "Central Banks" and "General Governments" must be reported separately for CR IRB GB but aggregated for CR IRB sub-template : Must the 0.5% threshold be calculated by CR IRB exposures classes or by CR IRB GB ones ?

12. Do the provisions of Article 5 (2) lead to a reduced reporting burden for small domestic institutions?

13. Is the calculation of the threshold sufficiently clear?

The two questions are linked.

The provisions of article 5 (2) does not lead to reduce reporting burden as the design of the threshold is based on dynamic calculations to determinate country exposures to be reported by the financial institutions. Then, financial institutions would have to calculate geographical distribution for all of their exposure classes individually in order to determine whether they are exempted or not of such reporting. These provisions contribute rather to increasing significantly the IT implementation costs and the administrative burden.

Therefore, we strongly advocate for a simpler approach that would allow designing absolute threshold such as the top 10 countries or an absolute value of the geographical exposures. It would be more efficient regarding the reduction of reporting burden and the relevance of the information.

14. Competent Authorities are obliged to disclose data on the national banking sectors total assets as part of the supervisory disclosure. Do you find these publications sufficient to calculate the proposed threshold?

Not applicable.

15. What would be the cost implications if information on own funds as put forward in Part 1 of Annex I (CA 1 to CA 5) were required with a monthly frequency for all institutions?

Producing CA templates implies a full closing process on accounting and prudential consolidation perimeter to get under way.

Reporting those templates on a monthly basis as proposed in the consultation paper leads to excessive costs regarding implementation, running the reports and performing all the controls needed.

Moreover, the variability of most own funds items does not require such a reporting frequency. Consolidating profit and loss on a monthly process is a management process and not an accounting one.

Reporting on a monthly basis is neither manageable nor conceivable.

Therefore, we are totally opposed requiring information on own funds on a monthly frequency.

Format and frequency of reporting on financial information

16. Are there specific situations where this approach (differentiating between institutions using IFRS and national accounting frameworks for supervisory reporting purposes) would not be applicable?

Not relevant.

17. What is your assessment of impact, costs and benefits related to the extent of financial information as covered by Articles 8 and 9?

Compiling all the FINREP tables of the ITS reporting on a quarterly frequency for the only supervisory purposes lead to produce data as numerous as for an annual reporting whereas IFRS standards have not put as principle interim reporting to be on a quarterly frequency. We do not see the advantage to provide a such mass of detailed information so frequently for the purpose of evaluation of risk profile of banks compared to the costs it would generate to produce them. In most of the cases, the breakdown proportions do not change significantly from a quarter to another.

Concerning geographical breakdowns, we see unjustified discrepancies between FINREP and COREP which would generate reconciliation issues and additional costs. Moreover, the information is already requested on solo basis for statistical and prudential purposes. Therefore we suggest that tables 10.1 to 10.3 should be deleted from FINREP reporting.

We have the same issues regarding the breakdown of the exposure classes as explained in the general comments. We urge the EBA to maintain previous definitions of exposure classes and to ensure consistency between FINREP and COREP definitions.

18. In Articles 8(2) and 9(2) the proposed frequency is semi-annually. Does this reduce reporting burden? Please quantify the estimated cost impact of reporting with semi-annual frequency compared to quarterly.

Articles 8(2) and 9(2) refer to two tables 10.2 and 10.3. Reporting burden could not be considered as reduced when reducing the frequency of two tables out of 60.

Moreover, we believe that tables 10.2 and 10.3 should be deleted as they do not seem to feed supervisory purposes.

19. What is your general assessment of applying reporting standards regarding financial information on an individual level?

In France, financial institutions already provide a very detailed monthly reporting at an individual level based on the local accounting rules and the needs of various statistical requirements. Requiring FINREP templates at a solo level would lead to a double reporting at this time. It would question the relevance of the local reporting and the need for banks to be exempted from reporting on local GAAP to avoid additional undue reporting burden. Therefore, we consider that the costs and benefits of requiring individual FINREP are not acceptable.

Moreover, the framework of FINREP templates based on IFRS GAAP is not appropriate to local GAAP as the information required in FINREP does not accurately portray the local breakdown of accounting data.

Accordingly we suggest that the EBA should not require the mandatory extension of FINREP framework at a solo level where local GAAP are not based on IFRS standards.

20. *How would you assess costs and benefits of applying the ITS requirements regarding financial information on an individual level? (Please assess the impact for the two scenarios (i) application of parts 1 and 2 of Annex III and Annex IV on an individual level (ii) application of parts 1 to 4 of Annex III and Annex IV on an individual level (ii)) Would there be obstacles for applying reporting on an individual level?*

Applying FINREP on an individual level will generate huge costs if the local reporting is not deleted as it would create additional reporting burden. Tax implications should also be taken into account where taxes are calculated based on solo reporting.

21. *If the proposal was to be extended, what implementation time would be needed?*

Should FINREP framework be extended at individual level, two projects should be considered: one to remove the local reporting, the second to implement new framework. Potential conflicts and impacts of such projects should also be previously analysed.

CHAPTER 6 - IT solutions

22. *What cost implications would arise if the use of XBRL taxonomies would be a mandatory requirement in Europe for the submission of ITS-related data to competent authorities?*

The use of XBRL taxonomies as a mandatory requirement would be very costly. Therefore we believe that the use of XBRL should be left to the choice of the financial institutions or along with the practice in use with their local supervisor.

Using XBRL taxonomies implies that the ITS reporting templates and the XBRL taxonomies must be available at the same time in order to have a correct project process.

CHAPTER 7 Final provisions

23. *How would you assess the cost implications of the following two options?*

(1) Implement the ITS as of the first possible reference date (31/03/2013)

(2) Delay the implementation of the ITS by 6 months (first reporting based on data as of 30/09/2013) and implement national interim solutions for reporting as of 31/03/2013.

As explained in the general comments, the ITS reporting project implies extremely significant changes in the IT systems and the internal organizations of banks due notably to the granularity information required and the non availability of the risk-based data in the accounting system. Therefore, the two options proposed to implement the ITS are too short and unrealistic.

24. *What would be the minimum implementation period to adjust IT and reporting systems to meet the new ITS reporting requirements? Please elaborate on the challenges which could arise.*

25. *What would be the minimum implementation period required for institutions already subject to FINREP reporting to implement the financial reporting described in this consultation paper ?*

We consider that the two questions are linked.

The FINREP templates imply a huge number of additional data to collect that are not always available in the current systems of the banks at present or that are not used as indicators for the management purposes. It implies to connect risk databases and accounting databases and to rebuild the reconciliation processes. Therefore the implementation deadlines proposed are impossible to meet.

A reasonable transition period could be considered to let a minimum of time the financial institutions to lead these projects. We suggest providing at first in 2013 the COREP templates limited to the Own Funds data compliant with CRD IV / CRR requirements and current FINREP templates, then in 2014, the full FINREP and COREP ITS reporting excluding redundant or not relevant templates. However, as no major changes in the IFRS standards would be effective before 2015, we would be grateful that the EBA might consider the alignment of new FINREP ITS on the date of 1st January 2015 in order to avoid additional costs of developments of reporting in a so short period of time.

26. *What would be the minimum implementation period required for institutions NOT subject to FINREP reporting at the moment to implement the financial reporting described in this consultation paper?*

Not relevant.

27. *Would the required implementation period be the same for reporting requirements on an individual basis and on a consolidated basis?*

Please refer to question 21.

Annex I and Annex II

28. *Do restrictions (restricted cells are cells which do not have to be reported to supervisors - displayed in the COREP templates as grey/blocked cells) reduce the reporting burden?*

Restricted cells do not reduce the reporting burden. Financial institutions need the level of details to deliver the figures at other aggregated crossings. Besides, sometimes the greyed cells are not applicable anyway (for example in CR SA Total, breakdown of Balance Sheet asset class by conversion factors is greyed; would it have not been, it would not have been reported as non-applicable).

29. *Compared to previous versions of the COREP templates are there additional reporting requirements which, cause disproportionate costs?*

As already mentioned in the general comments, the cases of additional reporting requirements which cause disproportionate costs are as follows:

- Group Solvency.

The usefulness of standalone data is questionable in our opinion, since home regulators can retrieve directly this reporting from host regulators, thanks to harmonization of reportings, in terms of content as well as common taxonomies

- CR SEC Details.

Regarding fully auto-subscribed programs, we do not see the interest in demanding characteristics of the securitization program in the COREP, as it is not used in capital adequacy measures.

Regarding programs, in which we play an investor role, we question the relevance of a regular reporting on the program's structure at origination as this is static data that delivers few insights for supervision.

We advocate maintaining an annual reporting frequency for CR SEC Details on current data perimeter.

- MKR IM.

In the internal model method, banks model all the positions as they are without any particular netting or offsetting rules and the modelled P&L or sensitivities (depending on whether banks use full revaluation approach or sensitivity approach) are then aggregated in the VaR. The split between long and short is therefore not needed (as opposed to the standard approach) and hence is not available in the systems. Getting the information related to long/short split of positions would require very heavy developments to be carried to consolidated prudential level. In addition, summing up in a single number "positions" related to a wide range of financial instruments may be questionable, especially for trading activities.

- **New Templates CR IP Losses.**
This Template requires losses reporting by asset class. COREP reportings have always covered risk exposures, considering the situation at the end of the period (stock data). Information systems have been developed to provide snapshots of positions, but not intra-period flows. As a consequence, it is not conceivable to report flows on credit or market risks such as required in this template. Accounting systems could provide flows, but not on the required dimensions (residential vs commercial, adequately vs inadequately collateralized lending, Standard vs IRBA method)
- **-Counterparty risk "number of counterparties":**
Central systems are not able to report the number of counterparties at a consolidated prudential level, as they operate at an intermediate aggregate level compared to the contract level of the credit risk data bases. Therefore this data would be much likely multi-counted. Moreover, in our opinion, Concentration Risk is already monitored by Large Exposures reporting; (same point on NUMBER OF OBLIGORS for Balance Sheet, Off Balance Sheet, and Securities).

30. *Are the templates, related instructions and validation rules included in Annex I and Annex II sufficiently clear? Please provide concrete examples where the implementation instructions are not clear to you.*

Detailed comments on the tables are provided in the appendix.

31. *CR IRB – What is your assessment of cost implications of the new lines for "large regulated financial entities and to unregulated financial entities"? What is the most cost efficient way of incorporating this kind of information in the reporting framework?*

Detailed comments on the tables are provided in the appendix.

We evaluate the costs at a level of 3-4 on a 1 to 5 scale.

32. *CR SA – What is your assessment of cost implications of the new lines to gather information about exposures without a rating or which have an inferred rating? What is the most cost efficient way of incorporating this kind of information in the reporting framework?*

Detailed comments on CR SA are provided in the appendix.

We evaluate the costs at a level of 2-3 on a 1 to 5 scale.

Annex III, Annex IV, and Annex V

33. *Are the templates included in Annex III and Annex IV and the related instructions included in Annex V sufficiently clear? Please provide concrete examples where the implementation instructions are not clear to you.*

Terminology, references should be consistent with IFRS standards. FINREP templates should also be compliant with the current IFRS requirements.

As an example, some options proposed under IFRS standards have been ignored in the templates. The EBA has imposed the way to use these options. Therefore it would not be in line with the management and reporting practices of the entity and it would lead to a double reporting process for the only regulatory purposes which is far burdensome.

So differences between FINREP tables and IFRS would generate significant costs for banks to fulfil both requirements. It would also lead to differences between the figures presented in the prudential reporting and financial statements.

Detailed comments on the tables are provided in the appendix.

Template 10 (Annex III and Annex IV).

34. *Do the provisions of Article 8 (3) and 11 (3) lead to a reduced reporting burden?*

The provision of Article 8(3) and 11(3) will not reduce the reporting burden for cross border banking groups. It may reduce the reporting burden only for small national institutions.

35. *What are the cost implications of introducing a breakdown by individual countries and counterparties?*

According to article 8, cross border groups will have to calculate for each reporting date the amount of exposure for each country and then select the 10 biggest to fill in the table. Building up an automatic system to prepare the data would be highly costly as would be additional data analysis in order to identify the reporting obligation.

36. *What are the cost implications of introducing a breakdown by economic sector by using NACE codes?*

A breakdown by economic sector by using NACE codes is already provided for monetary national statistics. We see no rationale to use it on a consolidated basis for FINREP purposes. Introducing an additional breakdown implies to provide same data split in different breakdown without any added value for supervisors compared to the costs incurred for its implementation and in the course of current reporting process.

37. *Would other classification be more suitable or cost efficient?*

We would rather suggest focusing attention on the harmonisation of the definitions of the various economic sectors currently used in all the reporting requirements (FINREP, COREP, BIS statistics).

38. *What would be the difference in cost if the geographical breakdown would be asked only by differentiating between domestic and foreign exposures compared to country-by-country breakdown?*

Differentiating only domestic and foreign exposures simplifies the geographical breakdown. It is less costly than collecting country-by-country data. Same reporting format would be applied for all the subsidiaries of a cross border group. Reconciliation of accounting and counterparty data would be eased.

39. *What are the cost implications of introducing breakdown of sovereign holdings by country, maturity and accounting portfolio?*

Detailed data related to sovereign exposures are already provided for ad hoc reporting requirement. Therefore, additional costs would be low.

Template 14 (Annex III and Annex IV)

40. *How would you assess the cost implications on providing a geographical breakdown of these items with the proposed breakdown to domestic, EMU countries, other EU and rest of the world?*

The related items are requested in COREP, FINREP under different formats and in order to provide BIS requirements.

We question the relevance and the redundancy of the related items as they are requested in COREP and FINREP under different format and in order to meet BIS requirements.

Data related to the residence of counterparty of risk exposure is available in the risk management system. In numerous cases (i.e. debts issued), the information related to the residence of the counterparty liabilities is not available. Lastly, we see no rationale to collect the residence of counterparty breakdown of the interest margin as such information is not served in the accounting system and as it does not correspond to the management information used for the income statement as it has no sense.

Therefore, we suggest deleting tables 14.2 and 14.3. and to move information requested in table 14.1 to COREP

41. *Would application of a materiality threshold similar to Article 8 (3) and 11 (3) (reporting the breakdown only if foreign exposures exceed 10 % of the total exposures) reduce reporting burden?*

We do not think that application of such materiality threshold would reduce reporting burden.

42. *What would be difference in cost implications if breakdown would be requested only with differentiation between domestic/ foreign or alternatively country by country with similar threshold than in Article 8 (3) and 11 (3) compared to the proposal in the Consultation Paper?*

We see no difference.

Templates for reporting financial information according to national accounting frameworks

43. *Are there specific aspects of national accounting framework that has not been covered or not addressed properly in the templates?*

Not relevant.

Instructions in Annex V

44. *Does the IAS 7 definition of cash equivalents follow the practice used when publishing financial statements? How would this definition interact with definitions of IAS 39 for assets in held for trading portfolio?*

The IAS 7 definition of cash equivalent does not follow the practice used in the published balance sheet. It is only used for the Statement of Cash Flows which is not meaningful for a financial institution.

We propose to completely abandon the notions of cash equivalents in FINREP as it can be in opposition to distinction of financial assets into IAS39 categories.

45. How do you assess the impact of reporting interest income and interest expense from financial instruments held for trading and carried at fair value through profit and loss always under interest income and interest expense?

Extracting the interest incomes or expenses on financial instruments does not correspond to the way these instruments are valued and recognised. The fair value measurement, in particular for the listed instrument is a global valuation which does not split each component of the price. Reporting interest income and interest expense from financial instruments held for trading and carried at fair value through profit and loss would be a very artificial and expensive exercise without any economic or accounting meaning.

Comments on FINREP tables.

ITS ON SUPERVISORY REPORTING - REV3 IFRS - Annex III.				
	Tables	Comments	01/01/2013	01/01/2014
	PART 1			
1	Balance Sheet Statement (Statement of Financial Position)			
1.1	Balance Sheet Statement: assets		Quarterly	Quarterly
1.2	Balance Sheet Statement: liabilities		Quarterly	Quarterly
1.3	Balance Sheet Statement: equity		Quarterly	Quarterly
2	Income Statement	Interest income and interest expense from financial instruments held for trading, and from financial instruments carried at fair value through profit or loss, cannot be reported separately from other gains and losses under items "interest income" and "interest expense" because their interest are included into their fair value . Please refer to answer to Q 45. The economic point of view of hedging instruments is not retained in IFRS Standards. So it should not be required in the ITS part 2.22.	Quarterly	Quarterly
	PART 2			
3	Breakdown of financial assets by instrument and by asset class			
3.1	Breakdown of financial assets by instrument and by asset class: demand deposits and cash equivalents	The current definition of exposure classes should be kept as explained in the General comments.	Half yearly With current definition of exposure classes	Quarterly With current definition of exposure classes
3.2	Breakdown of financial assets by instrument and by asset class: financial assets held for trading	- Various factors of risks (rate, credit, exchange) could explain the changes in the fair value. It is impossible, at the moment, to isolate every component of the credit risk of the global changes in the	Half yearly Column 020 and Line 020 to delete	Quarterly Column 020 and Line 020

ITS ON SUPERVISORY REPORTING - REV3 IFRS – Annex III

	Tables	Comments	01/01/2013	01/01/2014
		<p>accounting system. Such detail may only be available at a front office level or even at the middle office level, but in a macro scale and not for individualized assets. Collecting such detailed data has important impact on the framework of the consolidation accounting system.</p> <ul style="list-style-type: none"> - It is not thus possible to isolate the changes in fair value related to the credit risk and even less to distinguish it by counterparty. - Giving the detail of the cumulative changes in the fair value of assets held for trading supposes to trace the chronological review of the transactions. As not being relevant to the management, this chronological review is not maintained in the reporting systems. We suggest deleting the column 020 "Amount of cumulative change in the fair value attributable to changes in the credit risk". - The information related to the changes in fair value attributable to changes in credit risk is required by IFRS 7 only for the loans and receivables (IFRS7.9c) and the liabilities designated at fair value through fair value (IFRS 7.10a). It should not be expanded to financial instruments held for trading. - Breakdown by exposure classes is not available for equity instruments and could not be provided in a short term horizon. Therefore equity breakdown by exposure classes for equity should be postponed to 2014. <p>The line 020 "of which at cost" is not clear and has no IFRS reference. It should be deleted</p>	<p>Breakdown by exposure classes for equity to exclude.</p>	<p>to delete</p>
3.4	<p>Breakdown of financial assets by instrument and by asset class: financial assets designated at fair value through profit or loss</p>	<p>- Please refer to table 3.2</p>	<p>Half yearly Column 020 and Line 020 to delete Breakdown by exposure classes for equity to exclude</p>	<p>Half yearly Column 020 and Line 020 to delete</p>

ITS ON SUPERVISORY REPORTING - REV3 IFRS - Annex III

	Tables	Comments	01/01/2013	01/01/2014
3.5	Breakdown of financial assets by instrument and by asset class: available-for-sale financial assets	<p>Breakdown by exposure classes is not available for equity instruments and could not be provided in a short term horizon. Therefore equity breakdown by exposure classes for equity should be postponed to 2014.</p> <p>The line 020 "of which at cost" is not clear and has no IFRS reference. It should be deleted</p>	Half yearly Line 020 to delete Breakdown by exposure classes for equity to exclude	Half yearly Column 020 and Line 020 to delete
3.8	Breakdown of financial assets by instrument and by asset class: Loans and receivables and held-to-maturity investments	<p>- There is no IFRS requirement to identify « Specific allowances for individually assessed financial assets" and "Specific allowances for collectively assessed financial assets". We suggest deleting column 040.</p> <p>The reference IAS 39 AG 84-92 corresponds to the whole guidance related to measurement and process of impairment and uncollectibility of financial assets carried at amortised cost</p> <p>- The breakdown of the collective allowances based on the counterparties is not compatible with the methodology of calculation of these allowances held by financial institutions.</p> <p>- Therefore, we suggest deleting this request or to accept a rule of affectation by default.</p>	Half yearly Column 040 to delete	Half Yearly Column 040 to delete
4	Past due, impaired and defaulted assets			
4.1	Financial assets subject to impairment that are past due or impaired	<p>- The line "Loans and advances" is allocated according to the combination of two axes, by counterparty and by product. We suggest maintaining a single breakdown by counterparty and to abandon the breakdown by product. Therefore lines 210 to 300 should be deleted.</p> <p>- The detail of past due periods has increased notably concerning the item below 90 days. Costs of collecting such detailed data would outweigh the benefits.</p>	Half yearly Columns 010 to 030 and 150 and lines 210 to 300 to delete. Column 100 filed up only for line 120 Breakdown by exposure classes	Half yearly Columns 010 to 030 and 150 and lines and 210 to 300 to delete. Column 100 filed up only for line 120

ITS ON SUPERVISORY REPORTING - REV3 IFRS - Annex III

Tables	Comments	01/01/2013	01/01/2014
	<p>Columns 010 to 030 should be deleted</p> <p>The write-off recorded in the period (already provided in table 11) and the global exposure risk by counterparty (but not the write-off by counterparty) might be interesting information. However write-offs are part of the income statement and it would be very costly to get a breakdown by counterparty. Therefore, we suggest deleting column 150.</p> <p>- The breakdown of the financial guarantees by counterparty is difficult to obtain because these are managed according to the typology of assets (depreciated assets, outstanding assets, healthy assets) and not according to their counterparty.</p> <p>Besides, the COREP in its reporting already lists similar information. Reconciling accounting data and risk data should be done at a very granular level in order to obtain the breakdown requested and would be very costly.</p> <p>We suggest abandoning this breakdown.</p> <p>- The column "Collateral and other credit enhancements received have owed security for the related impaired and past assets" should not be required. The paragraph IFRS 7.37. c) to which it refers, does not require the estimate of the fair value of collaterals when this valuation is impracticable.</p> <p>- Therefore, we suggest deleting this request or to accept a rule of affectation by default.</p> <p>- There is no IFRS requirement to identify « Specific allowances for individually assessed financial assets” and “Specific allowances for collectively assessed financial assets”</p> <p>The reference IAS 39 AG 84-92 corresponds to the whole guidance related to measurement and process of impairment and</p>	<p>for equity to exclude</p>	

ITS ON SUPERVISORY REPORTING - REV3 IFRS - Annex III				
	Tables	Comments	01/01/2013	01/01/2014
		uncollectibility of financial assets carried at amortised cost		
4.2	Financial assets non-subject to impairment that are past due	What is the difference between not defaulted and not impaired? Mixing the IFRS definitions and the CRR ones is confusing. We advocate that FINREP templates shall be based on IFRS standards. Therefore the table should be deleted.	To delete	To delete
5	Breakdown of financial liabilities by product and by counterparty	<p>- IFRS 7.10.a requires the amount of change, during the period and cumulatively, in the fair value of the financial asset that is attributable to changes in the credit risk only for financial assets or financial liabilities at fair value through profit or loss. Liability breakdown by exposure classes is already provided for monetary statistics reporting and will be revised for liquidity reporting, according to CRD IV calendar. Liability breakdown by counterparty should not be disclosed.</p> <p>- The difference between the carrying amount and the amount to be paid at maturity is required and limited for the only liabilities designated at fair value through P&L (IFRS 7.10b). The table expands these requests to all financial liabilities. Therefore, we suggest deleting the columns 060 and 070.</p> <p>The breakdown of issued debts securities by product is not required by IFRS and is not immediately available in the systems (lines 290 to 440). The requirement should be postponed to 2014.</p>	<p>Half yearly Columns 060 to 070 to delete. Liability breakdown by counterparty to delete Breakdown of issued debts securities by product to postpone.</p>	<p>Half yearly Columns 060 to 070 to delete. Liability breakdown by counterparty to delete</p>
6	Loan commitments, financial guarantees and other commitments			
6.1	Off-balance sheet items subject to credit risk: loan commitments, financial guarantees and other commitments given	<p>The concept of « doubtful » is not defined by the IFRS standards but is only defined according to the CRR.</p> <p>Therefore, we suggest deleting the lines 020-100-180.</p>	Half yearly Lines 020, 100, 180 to delete	Half yearly Lines 020, 100, 180 to delete

ITS ON SUPERVISORY REPORTING - REV3 IFRS - Annex III

	Tables	Comments	01/01/2013	01/01/2014
6.2	Loan commitments, financial guarantees and other commitments received	The maximum guarantee that can be considered is used for the COREP calculation. Therefore, this table should be deleted from FINREP	To delete	To delete
	PART 3			
7	Derivatives: held for trading	<p>- The "economic hedges" information does not exist in the IFRS. Moreover, the concept is not served in the accounting system. Thus, we suggest deleting this concept from this table.</p> <p>- The financial instruments are not accounted for by instrument and economic sector class, but by categories and classes of instruments.</p> <p>- The last three lines of both tables 7 and 8 require the breakdown of the total of every table by counterparty. The information is neither available nor developed in the systems because not relevant. We suggest deleting these last three lines 260 to 280.</p> <p>- The breakdown of derivatives according to a matrix approach by type of risk + type of counterparty + type of market has for consequence a significant burden of collection of information as these various dimensions are not managed in the accounting systems.</p> <p>- Moreover, some derivatives instruments are allocated to assets and liabilities according to their valuation at the closing date without possible link between the balance sheet and the notional amount.</p> <p>- We suggest retaining an analysis on a single axis which would seem more appropriate (by product or by market).</p>	Half yearly Lines 050, 100, 150, 200, 220 and 240 (economic hedge concept) and Lines 260 to 280 to delete	Half yearly Lines 050, 100, 150, 200, 220 and 240 (economic hedge concept) and Lines 260 to 280 to delete
8	Derivatives: hedge accounting	<p>Please refer to table 7</p> <p>We suggest deleting these last three lines 430 to 450 related to the breakdown by exposure classes.</p>	Half yearly Lines 430 to 450 to delete	Half Yearly Lines 430 to 450 to delete
9	Breakdown of loans and advances by product	This table requests a breakdown of loans and advances by product type and asset class /economic sector. Differences exist in asset classes between FINREP and COREP. Although differences of definitions might be justified given the different purposes of both	To delete	To delete

ITS ON SUPERVISORY REPORTING - REV3 IFRS - Annex III				
	Tables	Comments	01/01/2013	01/01/2014
		<p>reportings, as banks want to reconcile FINREP and COREP, such differences in definition create issues of reconciliation.</p> <p>- We question the usage of this additional table as we already produce a similar table on an individual basis for the ECB statistics.</p> <p>We suggest deleting this table</p>		
10	Credit risk			
10.1	Geographical breakdown of financial exposures subject to credit risk by residence of the counterparty	<p>The information required is closed to similar information provided for COREP and statistical purposes.</p> <p>This additional table would increase the reporting burden.</p> <p>We suggest using COREP templates and deleting the table.</p>	To delete	To delete
10.2	Breakdown of loans and advances to non-financial corporations by NACE codes	<p>We do not see the rationale for this table. We believe it is out of the scope of supervisory reporting and it could feed statistical purposes.</p> <p>We suggest deleting the table.</p>	To delete	To delete
10.3	Geographical breakdown of debt securities held from general governments by residence of the counterparty and by residual maturity	<p>The information will be available when the Liquidity requirements will be enforced.</p> <p>We suggest deleting the table.</p>	To delete	To delete
11	Impairment			
11.1	Impairment on financial and non-financial assets		Half yearly	Quarterly
11.2	Movements in allowances for credit losses and impairment of equity instruments	<p>The breakdown by economic sectors is not available on a flow basis in the accounting system. It should be deleted from the table</p> <p>The notion of "estimated probable loan losses" should be clarified.</p> <p>There is no IFRS requirement to identify « Specific allowances for individually assessed financial assets" and "Specific allowances for collectively assessed financial assets".</p> <p>We suggest deleting lines 340 to 360.</p>	<p>Half yearly</p> <p>Lines 340 to 360 to delete</p> <p>Breakdown by economic sector to delete</p>	<p>Quarterly</p> <p>Lines 340 to 360 to delete</p> <p>Breakdown by economic sector to delete</p>

ITS ON SUPERVISORY REPORTING - REV3 IFRS - Annex III				
	Tables	Comments	01/01/2013	01/01/2014
12	Financial assets pledged as collateral: derecognition and financial liabilities associated with transferred financial assets	<p>As, the column 110 is not an IFRS requirement but rather refers to CRD, it is not served in the accounting system.</p> <p>The column 100 "Principal amount outstanding of transferred financial assets entirely recognized" is not clear: should any sold asset be declared as derecognized ?</p> <p>Are the repos included in this table ?</p>	Half Yearly Column 110 to delete	Half Yearly Column 110 to delete
13	Fair value hierarchy: financial instruments at fair value	<ul style="list-style-type: none"> - Financial instruments are not referenced by level of hierarchies (1, 2 or 3). A financial instrument can change of level during its life. Moreover, unrealized gains and losses of a stock of financial instruments is not relevant information for trading portfolios management. - As the data required for level 3 instruments is of a low volume and of a specific analysis, it implies the constitution of specific files which are off the accounting system. - Spreading this request for all the financial instruments whatever is their level of hierarchy is neither possible, nor relevant. Only the information strictly required by IFRS 7 can be reported and no more. - IFRS 7 requires splitting unrealized gains and losses only on the level 3 of the fair value hierarchy. - The references (IFRS 13.81 and 13.76) used to request an information related to profits and losses on level 1 and 2 instruments concern in fact the definition of these levels: the standard IFRS 13.91b requires explicitly this information for the only level 3 instruments. - So we suggest deleting the columns 040 ("unrealized gains and losses" for level 2) and 060 and 080 ("gross unrealized gains and losses"). - We suggest deleting the lines by type of instruments (20, 30, 40, 50, 70, 80, 90, 110, 120, 130, 160, 170, 180, 190, 220, 230, 240). 	Yearly. Columns 040 and 060 to 080 to delete Lines by type of instruments to delete.	Half Yearly Columns 040 and 060 to 080 to delete. Lines by type of instruments to delete.

ITS ON SUPERVISORY REPORTING - REV3 IFRS - Annex III				
	Tables	Comments	01/01/2013	01/01/2014
14	Geographical breakdown			
14.1	Geographical breakdown of assets by residence of the counterparty	We already provide a similar table based on the BIS needs. A breakdown by counterparty and then by residence of the counterparty is a real reporting burden.	To delete	To delete
14.2	Geographical breakdown of liabilities by residence of the counterparty	A breakdown by counterparty and then by residence of the counterparty is a real reporting burden. Moreover, in numerous cases (i.e. debts issued), the information related to the counterparty of the liabilities is not available. We suggest deleting the table.	To delete	To delete
14.3	Geographical breakdown of selected income statement items by residence of the counterparty	We see no rationale to collect residence of the counterparty and geographical breakdowns for income statement items. This information is neither served in the accounting system nor served in the risk basis. Moreover it does not correspond to the management information used for the income statement as it has no sense. We suggest deleting the table.	To delete	To delete
14.4	Geographical breakdown of assets by location of the activities		Yearly	Half Yearly
14.5	Geographical breakdown of liabilities by location of the activities		Yearly	Half Yearly
14.6	Geographical breakdown of main income statement items by location of the activities		Yearly	Half Yearly
15	Off-balance sheet activities: Interests in unconsolidated structured entities	- IFRS 12.29.a does not require the amount of "liquidity support drawn" with the unconsolidated entities. Examples in the application guidance of information to be given refer to the off balance sheet amount, losses incurred, liquidity arrangements (IFRS12. B26). We suggest deleting the columns 020 and 070.	Yearly Columns 020 and 070 to delete.	Yearly Columns 020 and 070 to delete

ITS ON SUPERVISORY REPORTING - REV3 IFRS - Annex III

	Tables	Comments	01/01/2013	01/01/2014
		<p>IFRS 12.28 reference is not correct as it concerns accounting information (carrying amount of the transferred assets) to be disclosed for unconsolidated structured entities where there is no interest at the reporting date.</p> <p>- The aggregation level by nature of the activities required in the second part of the table is only one of the possible aggregations left to the option of financial institutions in IFRS 12.B6.</p> <p>We suggest that other aggregations chosen by financial institutions as appropriate should be retained.</p>		
16	Related parties: amounts payable to and amounts receivable		Yearly	Yearly
17	Breakdown of selected income statement items			
17.1	Interest income and expenses by instrument, asset class and counterparty	<p>- The table requires information decomposed into three dimensions (income and expenses - counterparty - type of products). Now the combination of these dimensions is rarely available in the accounting systems because too much detailed and rarely relevant for banks under this frame. The attribute counterparty is not an element of the income statement (profit and loss account). Institutions do not arrange this axis of analysis in their accounting system and even less in their consolidation tool.</p> <p>- The required information is an information often used within the framework of the management control (margin and not gross interest such as requested) which the breakdown remains most of the time specific to every institution according to its needs and its organization on the subject.</p> <p>- The required information implies important developments in the accounting systems as well as heavy costs of maintenance and follow-up to be managed.</p>	To delete	To delete

ITS ON SUPERVISORY REPORTING - REV3 IFRS - Annex III				
	Tables	Comments	01/01/2013	01/01/2014
		<p>We believe that the breakdown for the profit and loss account should be based on the type of products and a net profit rather than the multidimensional details of income and expenses.</p> <p>Therefore, we suggest deleting the table as it would give no additional information.</p>		
17.2	Realised gains and losses on financial assets and liabilities not measured at fair value through profit or loss by instrument	<p>Information should be presented on a net basis as separation of gains and losses is not required by IFRS which are based on a net presentation.</p> <p>Columns 010 and 020 should be deleted and the net gains and losses should only be reported.</p>	Half yearly Columns 010 and 020 to deleted Net gains and losses to report.	Half yearly Columns 010 and 020 to deleted Net gains and losses to report.
17.3	Gains and losses on financial assets and liabilities held for trading by instrument	<p>IFRS do not require a breakdown by type of instrument. This information is not immediately available in the accounting systems; The content of "short position" is not clear. It is not easy to isolate.</p> <p>We suggest deleting line 050.</p>	Half yearly Line 050 to delete.	Half yearly Line 050 to delete.
17.4	Gains and losses on financial assets and liabilities held for trading by risk	<p>- As the columns "Gains" and "Losses" have being shaded, we understand that only the "Net" amount must be reported.</p> <p>- We favor the presentation of this information on a net basis as far as the detail of gains and losses amounts is not necessarily relevant information and as far as, notably internal analyses led on the results of assets and liabilities held for trading are realized on a net basis.</p>	Half yearly	Half yearly
17.5	Gains and losses on financial assets and liabilities designated at fair value through profit or loss by instrument	<p>- As changes in fair value attributable to changes in credit risk are available only on a global basis in the accounting system, the level of details required is not available.</p> <p>Please refer to comments table 3.2.</p> <p>- We see no added value to the split between gains and losses as far as internal analysis are made on a net basis.</p> <p>- We suggest deleting the columns 010 and 020 and the column 040.</p>	Half yearly Columns 010, 020 and 040 to delete	Half yearly Columns 010, 020 and 040 to delete
17.6	Gains and losses from hedge		Half yearly	Half yearly

ITS ON SUPERVISORY REPORTING - REV3 IFRS – Annex III				
	Tables	Comments	01/01/2013	01/01/2014
	accounting			
18	Fee and commission income and expenses by activity	<p>- The information "Custody" by type of customer and "Customer resources distributed but not managed" by type of product is difficult to collect.</p> <p>We suggest to limit this information to global amounts and to delete the lines 090 to 110 and 160 to 180.</p>	Yearly Lines 090 to 110 and 160 to 180 to delete	Yearly Lines 090 to 110 and 160 to 180 to delete
	PART 4			
19	Statement of comprehensive income	<p>- The table does not reflect the option left by the standard IAS 1 as it requires presenting the components of deferred earnings or losses as a global item (i.e. including groups and non-controlling interests).</p> <p>- Indeed, expensive IT developments should be done for information not being part of the financial communication of credit institutions which do not have retained the option of presentation imposed by the table FINREP.</p> <p>Therefore, we suggest adding the option of presentation of IAS 1 in the FINREP table.</p> <p>Moreover, we question the relevance of this table with regard to data already submitted throughout table 1.3.</p>	Quarterly Format to be reviewed	Quarterly Format to be reviewed
20	Equity			
20.1	Statement of changes in equity		Half Yearly	Half Yearly
20.2	Capital by counterparty	Listed companies do not always know the holders of their capital (i.e. floating part of their capital)	To delete	To delete
	PART 5	Is part 5 a block of tables or will the competent authority be allowed to choose which table is useful for its supervision ?	Yearly if asked by the national supervisor	
21	Collateral and guarantees received			
21.1	Breakdown of loans and advances by collateral and guarantees	Most of the collaterals are not recorded in the balance sheet, neither off balance sheet. These data are collected for risk management, impairment calculations and COREP. They should not take place in a financial reporting.	To delete	To delete

ITS ON SUPERVISORY REPORTING - REV3 IFRS - Annex III				
	Tables	Comments	01/01/2013	01/01/2014
		Therefore we suggest deleting the table.		
21.2	Financial Assets designated at fair value through profit or loss: mitigation of credit risk with credit derivatives	- The information related to the changes in fair value attributable to changes in credit risk and related to of any related credit derivatives is required by IFRS 7 only for the loans and receivables (IFRS7.9). It should not be expanded to Debt securities. We suggest deleting the line 010	Line 010 to delete	Line 010 to delete
21.3	Collateral held when the reporting institution is permitted to sell or repledge in the absence of default by the owner of collateral			
21.4	Collateral obtained by taking possession during the period			
21.5	Foreclosure [tangible assets] accumulated	The information of the table is not requested by IFRS 7.38.a). IFRS 7.38.a) only requests the nature and carrying amount of the collateral obtained by taking possession during the period which is the subject of the table 21.4. Therefore we suggest deleting the table.	To delete	To delete
22	Financial assets pledged as collateral			
22.1	Financial assets pledged as collateral for liabilities and contingent liabilities			
22.2	Financial assets pledged as non-cash collateral for which the transferee has the right to sell or repledge in the absence of default by the reporting institution.	IFRS 7.15 requires this information for financial assets held as collateral but not for the guarantees given.	To delete	To delete
23	Fair value			
23.1	Fair value hierarchy: financial instruments at amortised cost	We believe that the IFRS reference should read as IFRS 13.97 (instead of 13.93). Moreover, IFRS 13.97 requires level of the fair value hierarchy for financial instruments not a fair value but fair value		

ITS ON SUPERVISORY REPORTING - REV3 IFRS - Annex III

	Tables	Comments	01/01/2013	01/01/2014
		of which is indicated We do not believe that the fair value hierarchy for financial instruments at cost would give consistent information, in particular for the loans for which there is no active market, which is the case for originated loans.		
23.2	Use of the Fair Value Option			
23.3	Hybrid financial instruments not designated at fair value through profit or loss	Hybrid financial instruments not designated at fair value through profit and loss cannot be identified through the accounting system. The information required on "held for trading instruments" (host contract + derivatives in case of non-separated hybrid instruments) and on other instruments (only host contracts, when they have been separated from the derivatives) is different ; this difference should be explained and confirmed		
24	Off-balance sheet activities: asset management, custody and other service functions	- The published financial information is not necessarily structured according to the format required by the table. Besides the information required in the last column is complex to collect, to make reliable and to report. Non-accounting information should not be required. - Accordingly we suggest deleting the table.	To delete	To delete
25	Tangible and intangible assets			
25.1	Tangible and intangible assets: carrying amount			
25.2	Tangible and intangible assets: assets subject to operating lease			
26	Provisions			
27	Defined benefit plans and employee benefits			
27.1	Components of defined benefit plan assets and liabilities	These data are published in the annual financial statement. Therefore, the table should not be reported other than on an annual basis.		
27.2	Movements in defined benefit plan obligations	These data are published in the annual financial statement. Therefore, the table should not be reported other than on an annual		

ITS ON SUPERVISORY REPORTING - REV3 IFRS – Annex III				
	Tables	Comments	01/01/2013	01/01/2014
		basis.		
27.3	Memo items [related to staff expenses]			
28	Components of own funds			
28.1	Subordinated financial liabilities			
28.2.	Minority interests: accumulated other comprehensive income			
28.3	Information on unrealised gains and losses	<p>- According to the standard IAS 1 (BC 65), the components of other comprehensive income can be displayed either net after tax effects, or before tax effects.</p> <p>- The table contains in the same frame both presentations.</p> <p>- So that the treatment of the tax (net or gross) reflects the option chosen by the establishment, we suggest splitting this table in two sub-tables, one for each of both options. These sub-tables will be fed according to the option chosen by the financial institution.</p>		
29	Breakdown of selected income statement items			
29.1	Realised gains and losses on financial assets and liabilities not measured at fair value through profit or loss by accounting portfolio	Those tables seem to be much closed to the table 17. The items are split in a different way. As there is no added value to report them twice, they should be deleted.	To delete	To delete
29.2	Gains and losses on financial assets and liabilities designated at fair value through profit or loss	See table 29.1	To delete	To delete
29.3	Gains and losses on derecognition of non-financial assets other than held for sale	See table 29.1	To delete	To delete
29.4	Other operating income and expenses	See table 29.1	To delete	To delete
30	Related parties			

ITS ON SUPERVISORY REPORTING - REV3 IFRS - Annex III				
	Tables	Comments	01/01/2013	01/01/2014
30.1	Expenses and incomes generated by transactions with related parties	Part of these data is published in the annual financial statement. Therefore, the table should not be reported other than on an annual basis.		
30.2	Key management personnel compensation	Part of these data is published in the annual financial statement. Therefore, the table should not be reported other than on an annual basis. Moreover, the management key compensation is an annual data.		
31	Scope of group	Data requested are burdensome to collect due to the number of consolidated entities. Therefore, the table should not be reported other than on an annual basis. Besides, we already provide a similar table to our local supervisor. Reporting twice similar items would add to the burden.	To delete	To delete

Comments on COREP tables.

		ANNEX I - COREP templates and ANNEX VII - Losses stemming from lending collateralised by immovable property	Frequency	Proposal of implementation date	Cost of implementation and reporting
		ANNEX I - COREP templates			
		PART 1			
1.2. CA1	Own funds	Table CA1 Line 010 item 1: TOTAL RISK EXPOSURE AMOUNT. Is the wording correct, or should it be "TOTAL RISK WEIGHTED EXPOSURE AMOUNT"?	Quarterly	01/01/2013	
1.3. CA2	Own funds requirements	Table CA2. Line 1.8.3 Stricter prudential requirements based on national acts: Additional capital requirements requested by national supervisors. As this disposition depends on the current discussion related to CRD IV, and that if there would be some requirements they will not be part of COREP therefore this line does not seem necessary in this template.	Quarterly	01/01/2013	
1.4. CA3	Capital ratios		Quarterly	01/01/2013	N/S
1.5. CA4	Memorandum items		Quarterly	01/01/2013	
1.6. CA5	Transitional provisions	Table 4 Recognition in consolidated Common Equity Tier 1 capital of instruments and items that do not qualify as minority interests: We would like some precision on the usefulness of this level of details. Table 6 Unrealized losses and gains measured at fair value: Splitting between unrealized gains & losses at consolidated level could require a new specific reporting, therefore difficult to set up for 2013, on some fixed income items.	Quarterly	01/01/2013	
		PART 2			
2. GS	GROUP SOLVENCY	SCOPE : - The usefulness of standalone data is questionable in our opinion, since home regulators can retrieve directly this reporting from host regulators, thanks to harmonization of reportings, in terms of content as well as common taxonomies	Half Yearly	2014	

	ANNEX I - COREP templates and ANNEX VII – Losses stemming from lending collateralised by immovable property	Frequency	Proposal of implementation date	Cost of implementation and reporting
	<p>- Text is not clear about necessity to include in GS template foreign branches outside EU locally subject to prudential requirements</p> <p>- No criterion is mentioned about regulated entities on an individually basis, to be reported in the GS template</p> <p>- We have already asked some precisions on which information should be reported by a parent company consolidating different type of entities and based on which criteria "standalone / sub-consolidated" and "local requirements / contribution to Group". This question was raised to CEBS for 2010 COREP Revision Consultation, but never answered.</p> <p>CAPITAL BUFFERS : The Annex II-Part II Template Related Instructions refers to "Consolidated Own Funds" on field 320, "Of which Tier 1" field 330 (row); then Capital Buffers items from field 340 to 380. There seems to be an incoherence with the Annex I Global Solvency template, which displays Capital Buffer items form field 320 to field 340.</p>			
PART 3				
CREDIT AND COUNTERPARTY TEMPLATES : GENERAL COMMENTS	<p>INFLOWS /OUTFLOWS : complete substitution of a credit line characteristics by its guarantor one will require important modifications of current reportings systems and additional data on guarantees</p> <p>COUNTERPARTY RISK "NUMBER OF COUNTERPARTIES": central systems are not able to report the number of counterparties at a consolidated prudential level, as they operate at an intermediate aggregate level compared to the contract level of the credit risk data bases. Therefore this data would be much likely multi-counted. Moreover, in our opinion, Concentration Risk is already monitored by Large Exposures reporting; (same point on NUMBER OF OBLIGORS).</p> <p>Same point on "NUMBER OF OBLIGORS" for Balance Sheet, Off</p>		2014	Level 4.

		ANNEX I - COREP templates and ANNEX VII – Losses stemming from lending collateralised by immovable property	Frequency	Proposal of implementation date	Cost of implementation and reporting
		<p>Balance Sheet and Securities, since COREP data gathering and organization are not structured on a counterparty basis such as Large Exposures Reporting is, this data would be much likely multi-counted.</p> <p>COUNTERPARTY RISK "Securities Financing AND Derivatives & Long Settlements»: of which: subject to CVA charge centrally OR cleared through a compliant CCP : data not reported at consolidated level currently</p>			Level 3
3.2. CR SA	CREDIT AND COUNTERPARTY CREDIT RISKS AND FREE DELIVERIES: STANDARDISED APPROACH TO CAPITAL REQUIREMENTS	<p>CREDIT ASSESSMENT BY A NOMINATED ECAI coherence in CR SA Total and CR SA Details ; in CR SA total, breakdowns are required such as "of which : with credit assessment by a nominated ECAI"; in CR SA Details, it is asked (as in current COREP CR SA) : "of which : without credit assessment by a nominated ECAI". Is it a typo or deliberate?</p> <p>Cost evaluate as medium on 2-3 on a 1 to 5 scale</p> <p>Additional guidance is needed on the disclosure regarding "subject to CVA charge".</p> <p>Should the exposure value of instruments that are in the scope of CVA be disclosed in the rows or the CVA charge per itself?</p> <p>Comparing CR SA and CR SA details, off-balance sheet items regarding Default funds are shaded in the CR SA Details (row 30/column 20) but not in the CR SA. Is it an omission?</p>			Level 3
3.2. CR SA Details	CREDIT AND COUNTERPARTY CREDIT RISKS AND FREE DELIVERIES: STANDARDISED APPROACH TO				

		ANNEX I – COREP templates and ANNEX VII – Losses stemming from lending collateralised by immovable property	Frequency	Proposal of implementation date	Cost of implementation and reporting
	CAPITAL REQUIREMENTS Details				
3.3 CR IRB	CREDIT AND COUNTERPARTY CREDIT RISKS AND FREE DELIVERIES: IRB APPROACH TO CAPITAL REQUIREMENTS	<p>CR IRB. ORIGINAL PRE CONVERSION FACTOR ref *;030 "Of wich :Large regulated financial entities and to unregulated financial entities" ref *;031. We would need a precise definition of a "financial" entity. Above average to high cost: multi-criteria axis (regulated or not*total asset threshold*"financial" aspect) including currently not-collected data.</p> <p>Further clarifications are welcomed : Definition of "financial" entity should be precise. May you confirm that column 271 requires disclosing accounting CVA ? Row 150 / column 10 is not shaded: may you confirm that this is an omission ?</p> <p>We evaluate the costs as an average level of 3-4 on a 1 to 5 scale due to a multi-criteria dimension (i.e. regulated or not * total asset threshold * "financial" aspect) including currently not-collected data.</p>			Level 3-4
3.3 CR IRB GB	Geographical breakdown of financial exposures subject to credit risk (IRB approach)	<p>CR IRB GB SCOPE: These new breakdowns imply important system evolutions and will have an impact especially on data volumetry. We strongly advocate for maintaining the 2nd threshold of 0,5% of total IRBA total for country to be reported by exposure class.</p> <p>QUESTION ON SCOPE: we note that template 3.3.b CR IRB GB "Geographical breakdown" does not share the same exposure classes than those required for CR IRB breakdown in sub-templates (3.3.a CR IRB Ref list). For example "Central Banks" and "General Governments" must be reported separately for CR IRB GB but aggregated for CR IRB sub-template : Must the 0.5% threshold be calculated by CR IRB exposures classes or by CR IRB GB ones ?</p>			Level 3

		ANNEX I - COREP templates and ANNEX VII – Losses stemming from lending collateralised by immovable property	Frequency	Proposal of implementation date	Cost of implementation and reporting
3.4. CR EQU IRB	CREDIT RISK: EQUITY - IRB APPROACHES TO CAPITAL REQUIREMENTS				
3.5 CR SETT	SETTLEMENT/DEL IVERY RISK				
3.6 CR SEC SA	CREDIT RISK: SECURITISATION S - STANDARDISED APPROACH TO OWN FUNDS REQUIREMENTS	<p>CQS AT INCEPTION</p> <p>The introduction in the CR SEC SA and CR SEC IRB templates of a breakdown by CQS at inception may require heavy investigation as it is equivalent to require information typically collected in the due diligences performed by institutions when investing in securitization tranches.</p> <p>As a consequence we consider the breakdown by CQS at inception to be required only for those securitization programs concerned by the due diligences requirement. For securitization programs not concerned by the due diligences requirement, a separate line "without breakdown by CQS at inception" should be added in the CR SEC SA and CR SEC IRB templates, in order to maintain the exhaustivity of the templates within the securitization framework as well as their internal consistency between the breakdown by CQS and the breakdown by role in the securitization (originator, investor, sponsor).</p> <p>Further clarifications are welcomed.</p> <p>May you confirm that we need to disclose IAA approach in the standardised template as it seems incoherent</p> <p>Additional detailed guidance would be welcomed about how and in which templates the new CVA charge required by Part 3 Title VI CRR shall be disclosed.</p>			Level 5 due to CQS at inception requirement.
3.7. CR	CREDIT RISK: SECURITISATION	CR SEC IRB. Accounting Treatment: new data to be retrieved from accounting stream.			Level 2

		ANNEX I - COREP templates and ANNEX VII – Losses stemming from lending collateralised by immovable property	Frequency	Proposal of implementation date	Cost of implementation and reporting
SEC IRB.	S - IRB APPROACH TO OWN FUNDS REQUIREMENTS	<ul style="list-style-type: none"> - Code ISO of the country of origin of the ultimate underlying of the transaction « Originators only shall report the following abbreviations - N for No - B for yes , banking book - T for yes , trading book - A for yes n partly in both” 			
3.8 CR SEC Details	DETAILED INFORMATION ON SECURITISATION S	<p>CR SEC Details. SCOPE :</p> <ul style="list-style-type: none"> - Regarding fully auto-subscribed programs, we do not see the interest in demanding characteristics of the securitization program in the COREP, as it is not used in capital adequacy measures. Regarding efficient securitization programs where financial institutions play an investor role, we question the relevance of a regular reporting on the program’s structure at origination as this is static data that delivers few insights for supervision. <p>MEMORANDUM ITEMS: OFF-BALANCE SHEET ITEMS AND DERIVATIVES: IRS/CRS column 380: we do not understand why these elements are needed in a Securitization Template since they belong to Counterparty Risk in our opinion. Cost of reporting would be very high because they are not Securitization reporting data and need a cross-feed from credit & counterparty streams.</p> <p>COST :</p> <ul style="list-style-type: none"> - Reporting programs structure where the financial institution is not originator or sponsor will require heavy investigation, especially on old programs primary in trading book. This includes the demand for CQS at origination. Whatever is the financial institution role, reporting programs structure will result in a medium cost. - Reporting auto-subscribed lines imply high costs since these data are 	Annually		

		ANNEX I - COREP templates and ANNEX VII - Losses stemming from lending collateralised by immovable property	Frequency	Proposal of implementation date	Cost of implementation and reporting
		<p>currently not collected at all under securitization reporting</p> <p>For these reasons, we would strongly advocate a restriction of the CR SEC Details scope to the securitization programs with significant risk transfer, implying the notable exclusion of autosubscribed programs, in order to keep consistency with figures and analysis of securitization type capital charge calculation.</p> <p>As most of the new information required (securitization structure, details on off balance sheet items and derivatives for securitization positions) is not readily available in the central reporting systems but only at a business line level, this template would require extremely significant, long and costly investments in order to collect the information on each securitization program as requested at a consolidated level.</p>			
PART 4					
4.1 OPR	OPERATIONAL RISK				
4.2 OPR Details	OPERATIONAL RISK: GROSS LOSSES BY BUSINESS LINES AND EVENT TYPES IN THE LAST YEAR				
PART 5					
5.1. MKR SA.	TDI MARKET RISK: STANDARDISED APPROACH FOR POSITION RISKS IN TRADED DEBT INSTRUMENTS				
5.2 MKR SA SEC	MARKET RISK: STANDARDISED APPROACH FOR SPECIFIC RISK IN SECURITISATIONS				
5.3. MKR	MARKET RISK: STANDARDISED APPROACH FOR SPECIFIC RISK IN THE CORRELATION TRADING PORTFOLIO				

SA CTP					
5.4. MKR SA EQU	MARKET RISK: STANDARDISED				
5.5. MKR SA FX	MARKET RISK: STANDARDISED APPROACHES FOR FOREIGN EXCHANGE RISK				
5.6 MKR SA COM.	MARKET RISK: STANDARDISED APPROACHES FOR COMMODITIES				
5.7. MKR IM.	MARKET RISK INTERNAL MODELS	<p>Generally speaking, too many information is asked, very complex to implement and among which the relevance and the utility for the regulator remains questionable.</p> <p>Concerning the distinction between Long and Short positions, this information is only available in front-office systems and would require heavy IT developments, would be very complicated to implement and would be unduly burdensome</p> <p>Moreover, this information raises several questions :</p> <ul style="list-style-type: none"> -what is the relevance of this additional information for the regulator: the range of products included in the internal model is very wide. Would it be logical to add the amounts of positions on the totality of products? What analyses could the regulator make regarding this information? Which treatment should be applied to some types of products, such as Swaps? - - the notion of "positions" is not clear: should figures be reported on a notional basis, MtM or position of risk? - a new disclosure is required regarding a split per currency which will lead to IT developments. Also, we need additional guidance about the gross positions: what is the meaning of (net + short) in row 190 01-N. <p>For these reasons we suggest deleting the columns 010 to 030.</p>			Level 5
ANNEX VII – Losses stemming from lending collateralised by			Frequency		

		immovable property			
CR IP Losses	Exposures and losses from lending collateralised by immovable property	<p>This Template requires losses reporting. COREP reportings have always covered risk exposures, considering the situation at the end of the period (stock data). Information systems have been developed to provide snapshots of positions, but not intra-period flows. As a consequence, it is not conceivable to report flows on credit or market risks such as required in this template. Accounting systems could provide flows, but not on the required dimensions (type of lending and Standard/IRBA method)</p> <p>Therefore, we strongly advocate the authorities to review the format of this table.</p>			Level 5.