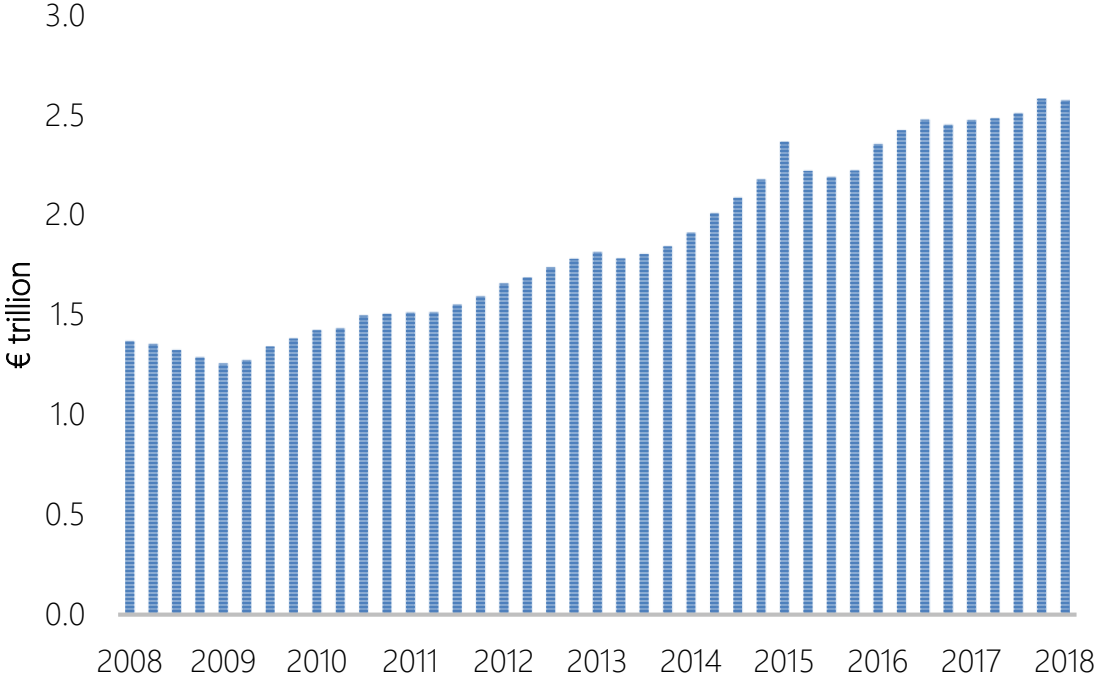


New ECB Statistical Reporting Requirements

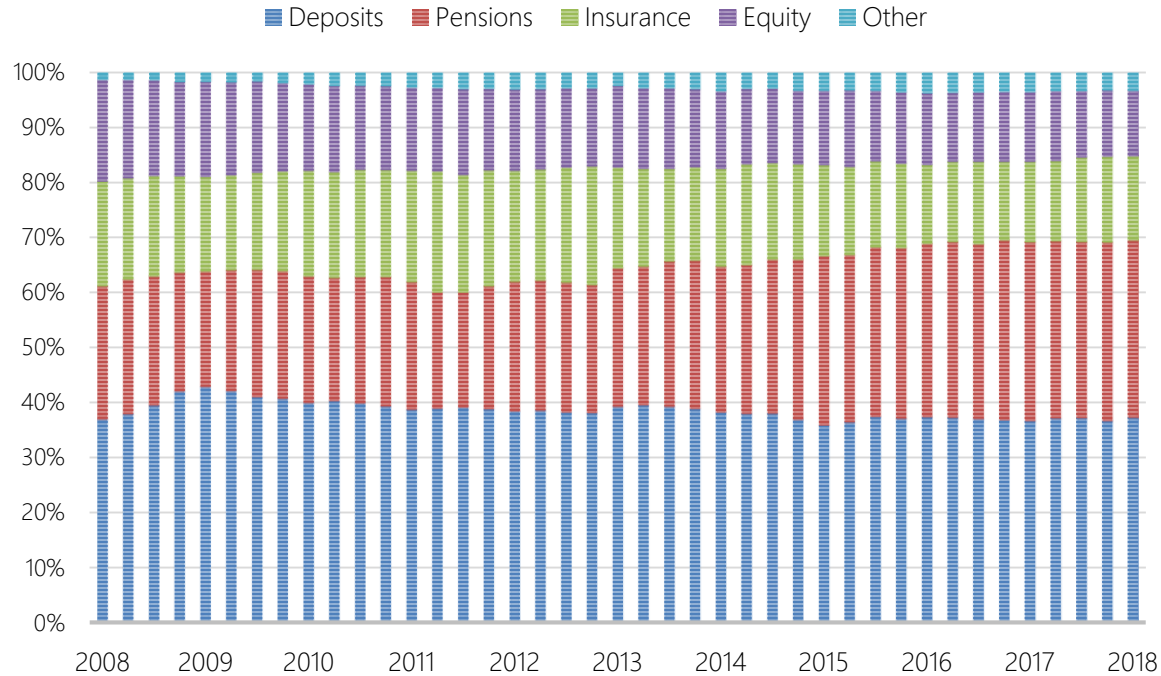
Rory McElligott - Central Bank of Ireland



EURO AREA PENSION FUND ASSETS



IRISH HOUSEHOLD SECTOR FINANCIAL ASSETS



Irish Landscape

- Ireland has a unique pension fund landscape relative to other European Member States.
- The Central Bank of Ireland were active during the drafting of the Regulation to ensure this was accommodated as far as possible.
- Industry also used the ECB Public Consultation forum to provide comments highlighting challenges the Regulation could pose to the Irish industry.



What does this mean for Irish pension funds?

- The Regulation is mandatory for all pension funds resident in Ireland, as defined by European system of accounts (ESA 2010). These funds must provide:
 - Detailed quarterly and annual data on assets, liabilities and member numbers
 - Security-by-security reporting on assets
 - Additional pension fund information e.g. birth date, closure date, DB/DC
- This is a very large undertaking for industry, with a serious challenge coming in 2019.



Statistical Reporting Requirements

- At least 75% of total assets of pension funds resident in Ireland must be captured in detailed quarterly and annual reporting. This rises to at least 80% in 2022.
- The remaining population may be granted a derogation from full reporting and would report a limited set of data on an annual basis.
- Central Bank of Ireland had this derogation inserted to reduce reporting burden on small funds.
- If granted, small pension funds will only report limited information annually.



Timelines & First Reporting Dates

- Quarterly data – t+10 weeks (reduction to 7 weeks by 2022).
- Annual data – t+20 weeks (reduction to 14 weeks by 2022).
- Detailed data reporters
 - Quarterly data on assets for reference period Q3 2019. – *December 2019*
 - Annual data on liabilities & member numbers for reference period 2019. – *May 2020*
- Reduced data reporters
 - Annual balance sheet for reference period 2018 – *End 2019*
 - Annual balance sheet for reference period 2019 – *May 2020*



What data must Pension Funds report?

Detailed Reporting Requirements

Quarterly:
Assets
Security by Security information

Annually:
Liabilities
Member Numbers
Country breakdown – Assets & Liabilities

Reduced Reporting Requirements

Quarterly:
No submission

Annually:
Limited Balance Sheet Information

Table 1. Detailed Quarterly Requirements

Examples of Items/Attributes

Assets by type of holding and counterpart sector	<ul style="list-style-type: none">- Deposits- Debt Securities- Loans- Equity- Investment funds- Pension fund reserves- Financial Derivatives- Other accounts receivable/payable
Security by Security Asset information	<ul style="list-style-type: none">- ISIN code- Number of Units- Price- Securities Purchased/Sold- Currency- Changes in Market/Nominal Value- Sector- Issuer Country

Table 2. Detailed Annual Requirements	Examples of Items/Attributes
Liabilities by type of holding and counterpart sector Country Breakdown – Assets & Liabilities	<ul style="list-style-type: none"> - Loans received - Debt securities issued - Equity - Technical Reserves - Financial Derivatives - Other accounts receivable/payable
Member Numbers	Broken down across: <ul style="list-style-type: none"> - Active - Deferred - Retired



Table 3. Reduced Annual Requirements	Examples of Items
<p>Limited Balance Sheet Information</p>	<p>At minimum, total assets broken down into:</p> <ul style="list-style-type: none"> - Debt securities - Equity - Investment fund shares/units - Other accounts receivable/payable



ECB and EIOPA Data Collections

- In order to minimise the reporting burden on the pension funds industry, the ECB has been working in close cooperation with EIOPA to investigate the feasibility for common reporting templates that consolidate the statistical and supervisory data requirements.
- Additional information on the draft XBRL taxonomy is available at :
<https://eiopa.europa.eu/regulation-supervision/insurance/reporting-format/data-point-model-and-xbrl>
- At a national level, the Central Bank of Ireland and the Pensions Authority are engaging in close cooperation to maximise efficiencies across both collections.



Additional Information & Next Steps

- Additional information on the ECB Regulation is available at :
<https://www.centralbank.ie/statistics/statistical-reporting-requirements/pension-funds>
- Queries can be sent to - stats_pensions@centralbank.ie
- Registered Administrators will soon receive communication on data reporters.
- Host Industry Workshops in early 2019.

