



Supervisory data strategy: Common data dictionary and data sharing

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DATA

Outline

- supervisory data strategy
- selected building blocks
 - common data dictionary
 - data sharing and reuse
- next steps

Supervisory data strategy: Objectives

- Modernise and simplify EU-level supervisory reporting
 - deliver accurate, consistent, and timely data to supervisory authorities at EU and national level
 - minimise the aggregate reporting cost and burden for all parties
 - facilitate digital transformation in data collection and analysis

[Strategy on supervisory data in EU financial services](#), COM(2021) 798 final

Approach

- Strategy sets out a broad implementation framework
 - identifies strategic objective, overall approach, and key ‘building blocks’
 - applies across sectors (banking, insurance/pensions, markets)
 - Implementation phase in cooperation with other authorities and industry
 - A balanced and gradual approach
 - targeted sectoral improvements
 - towards integrated reporting within the sectors
- ⇒ prepare ground for more far-reaching, cross-sectoral improvements

Horizontal building blocks

Consistent and standardized data

➤ Common data dictionary

Data sharing and reuse

➤ Common supervisory data space

Improved design of supervisory reporting requirements

Joint governance

⇒ Implementation will enable a more effective and efficient use of modern technologies, including RegTech and SupTech

Consistent and standardised data

- common data dictionary as a cornerstone

Data dictionary should describe:

- the content of the data in a consistent way, using clearly defined terms
- data types and format of the data
- the interlinkages between, and transformations of, the data

Data dictionary should facilitate:

- clarity of understanding and comparability of the data
- avoiding redundancies
- data sharing

- difficult questions on the precise structure, scope and content (e.g. granularity)
- relevant EU/national authorities to implement the technical elements, building on sectoral dictionaries and potentially on experience from outside financial sector
- COM role in coordination across sectors and setting potential rules on uses and governance

Potential approaches to building the common dictionary

Develop within sectors and merge across in a sequential manner

Faster start
Tailored to sectoral needs
Learn as you go

Reengineering at integration
Multiple rounds of integration

Develop cross-sectoral framework and build sectoral dictionaries in a compliant way

Consistency
Clearer planning

Initial investment in framework
Coordination from the start

Data sharing and reuse

- Strategy objective is to report data only once and then share and reuse as needed by the different authorities overseeing the financial system in the EU.
- COM aims for a set of rules for determining data access rights by authorities
- These rules together with the common data dictionary will lay the foundations for **supervisory data space**

Data sharing survey

- COM carried out a survey to identify legal and technical obstacles to data sharing
- Analysis of results ongoing to:
 - identify undue obstacles to data sharing
 - assess options for the design of a supervisory data space
- Preliminary results show:
 - Importance to address both legal and technical obstacles to sharing data
 - Need to share data across banking, insurance and markets sectors
 - Need for a catalogue of data collected by various authorities

Next steps

- implementation of strategy started in 2022
- COM will lead some actions, other authorities will lead on others
 - coordination between EU authorities via the Supervisory Reporting Roundtable
 - will also involve the NCAs and the industry
- workshop on data sharing in February 2023
- workshop on common data dictionary in Q2 2023
- Dedicated website: [Supervisory data collection \(europa.eu\)](https://europa.eu/supervisory-data-collection)

Thank you!

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