

GUIDELINE (EU) 2020/1553 OF THE EUROPEAN CENTRAL BANK**of 14 October 2020****amending Guideline ECB/2013/24 on the statistical reporting requirements of the European Central Bank in the field of quarterly financial accounts (ECB/2020/51)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 5.1 and 5.2, and Articles 12.1 and 14.3 thereof,

Having regard to Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank ⁽¹⁾, and in particular Article 4 thereof,

Whereas:

- (1) The quality assessment of the quarterly euro area financial accounts by institutional sector is performed in accordance with the Statistics Quality Framework of the European Central Bank (ECB), and includes a regular report submitted by the Executive Board to the Governing Council of the ECB. Monitoring of data quality is critical and should be carried out in a timely manner.
- (2) However, the right balance should be achieved between the need for monitoring and the frequency of the reporting of the relevant information to the Governing Council. It is, therefore, necessary to update the frequency with which the Executive Board reports on the quality of quarterly financial accounts to the Governing Council. In order to allow for quality analysis, the first report in accordance with this Guideline should be submitted by the Executive Board to the Governing Council by 30 June 2023.
- (3) When severe data quality issues are identified, it is appropriate to afford the Executive Board the facility of providing such additional reports as it deems necessary to the Governing Council. For the same reason, it is also appropriate to provide that the Executive Board be able to exercise this discretion as soon as possible.
- (4) In line with the ECB's Statistics Quality Framework, it is appropriate that certain information from such reports be made publicly available.
- (5) Therefore, Guideline 2014/3/EU of the European Central Bank (ECB/2013/24) ⁽²⁾ should be amended accordingly,

HAS ADOPTED THIS GUIDELINE:

Article 1

Amendments

Guideline ECB/2013/24 is amended as follows:

(1) in Article 7, paragraph 2 is replaced by the following:

- '2. The Executive Board of the ECB shall report biennially to the Governing Council of the ECB on the quality of the quarterly financial accounts. That report shall be submitted by the Executive Board to the Governing Council by 30 June of the year following each relevant biennial period. The first biennial report shall be submitted by 30 June 2023.'

⁽¹⁾ OJ L 318, 27.11.1998, p. 8.

⁽²⁾ Guideline 2014/3/EU of the European Central Bank of 25 July 2013 on the statistical reporting requirements of the European Central Bank in the field of quarterly financial accounts (ECB/2013/24) (OJ L 2, 7.1.2014, p. 34).

(2) in Article 7, the following paragraphs are added:

(a) the following paragraph 3 is added:

‘3. The report referred to in paragraph 2 shall address at least the following:

(a) the coverage of the data;

(b) the extent to which they comply with the relevant definitions; and

(c) the magnitude of revisions.’;

(b) the following paragraph 4 is added:

‘4. Following the submission of report to the Governing Council in accordance with paragraph 2, the Executive Board may make that report, or an extract thereof, available to the public.’;

(c) the following paragraph 5 is added:

‘5. Where the Executive Board observes severe data quality issues, it may provide the Governing Council with additional reports as necessary.’.

Article 2

Taking effect and implementation

1. This Guideline shall take effect on the day of its notification to the national central banks of the Member States whose currency is the euro.
2. The Eurosystem central banks shall comply with this Guideline from 1 July 2021. However, they shall comply with Article 1(2)(c) of this Guideline from the day of its notification to the national central banks of the Member States whose currency is the euro.

Article 3

Addressees

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 14 October 2020.

For the Governing Council of the ECB
The President of the ECB
Christine LAGARDE
