

BCL ANACREDIT

# NEWSLETTER



The AnaCredit team of the Central Bank of Luxembourg (BCL) would like to thank you for your participation in the AnaCredit conference organized on the premises of the BCL on February 28, 2020, the main information of which will be found in the "News" section below.

## News

### Implementation of DQIs and applicable thresholds

The BCL has started the dissemination of data quality indicators (DQIs) per observed agent, calculated by the ECB, to reporting agents. This dissemination will take place in several waves. The first wave is related to the months from September 2018 to August 2019. If all DQIs of these reference months are below the tolerance threshold of 3 % (10 % for the iBSI comparison), then the second wave, concerning the months from September 2019 to December 2019, will be analysed. Once the reference months of the first two waves are below the applicable thresholds, the BCL will analyse the DQIs of the reports from January 2020. Therefore, the BCL will only send the DQIs of a reference month to the reporting agents 3 months after the reporting deadline at the earliest. Hence, the DQIs relating to the reference month of January 2020 will be disseminated at the earliest from mid-May and only if the first two waves are below the applicable thresholds. The threshold of the DQIs applicable from the reference date of January 2020 onwards will be lowered from 3 % to 2 % (from 10 % to 5 % for iBSI).

Please also note that, for the time being, the BCL continues to send feedbacks on submissions from September 2019 to December 2019 to the reporting agents, even if the months concerned are below the minimum quality thresholds. Although it is not necessary to resubmit your data for the months where the quality has reached the minimum thresholds, these feedbacks allow anticipating and correcting errors for future reference dates.

### Files with XSD errors blocked by the transmission channels

Following discussions with the IT suppliers of reporting solutions on February 29, 2020, it was agreed that the transmission channels will take care of the XSD validation of AnaCredit reports. Thus, submissions that are not valid from an XSD point of view will not be transmitted to the BCL. The reporting agent will immediately be informed that it is not in compliance with the requirements of the BCL.

The transmission channels will gradually implement this blocking of files with XSD errors during the year 2020.



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## Comparisons with other statistical reports

As stated during the AnaCredit conference, the ECB and NCBs are developing and implementing comparisons between AnaCredit and reports from other statistical datasets. These include reports on balance sheet items (BSI / S1.1 and S2.5), interest rates (MIR / S1.5) and prudential reports (COREP / FINREP). These new controls are planned for 2020. Once the technical specifications are finalised, the BCL will update the relevant documentation on its website. According to an agreement between the European Banking Federation (EBF) and the ECB, the details will also be sent to the national banking associations (in Luxembourg: ABBL).

## Clarification on the RAIF counterparties

Counterparties reported as RAIF (legal form LU27) must be reported with a RIAD code to comply with the validation rule CS0050. In this case, it is vital to use the structure "LU\_NOTAP" to report the national identifier and to report the LEI code as "not applicable" (NEVS = 0), even if you are in possession of the information.

## FAQ

### How does Brexit affect AnaCredit reporting?

The Withdrawal Agreement between the European Union and the United Kingdom became effective on February 1, 2020. Consequently, rules CS0021 and CS0140 no longer apply to counterparties resident in the United Kingdom. Thus, legal forms starting with EU can no longer be used. Conversely, legal forms starting with RW are accepted for the United Kingdom for all reports since February 2020.

This adaptation will be implemented in the BCL software as soon as possible. In the meantime, if you receive a BCL feedback with one of the above errors without justification, we would be grateful if you could ignore it.

If the RIAD code is not available in the ECB files (available on the ECB website: Statistics > List of financial institutions > Investments funds), reporting agents are invited to contact the BCL.

## AnaCredit conference follow-up

Following the conference, the BCL sent an action plan based on the Issue-Decision-Action (IDA) approach to all reporting agents. This plan contains measures to be taken by the reporting agents, the IT solution providers and the BCL. We would be grateful if you could take note of these measures and put in place those that concern you.



### Where should you consult historical exchange rates?

The ECB's website is the primary source to consult for daily exchange rates.<sup>[1]</sup> Historical exchange rates are available in the ECB's data warehouse.<sup>[2]</sup> If an exchange rate is not available from these sources, reporting agents can also consult other providers of this type of data (e.g. Bloomberg, Reuters etc.).

### At which reference date should monetary values be converted?

Generally, any value reported in the context of AnaCredit must be converted according to the exchange rate applicable on the last day of the reference month.

However, some exceptions occur and are listed in the AnaCredit manual II, more specifically in section 2.3, table 3.



## What is the impact of the Covid-19 crisis on AnaCredit reporting?

We inform reporting agents that in the context of the Covid-19 pandemic, the BCL still expects to receive AnaCredit reporting on time. Indeed, the European Central Bank (ECB) has not changed the reporting schedule, as it is essential to have reliable statistical information especially in times of crises. In the event of major difficulties in producing AnaCredit reports, the reporting agents are requested to contact the BCL before the submission deadlines of the reports. The BCL will endeavour to be pragmatic in dealing with any difficulties, without prejudice to the ECB's instructions currently in force. In addition, we would like to inform reporting agents that current priority of the AnaCredit team of the BCL consists in sending reporting agents' data to the ECB. Consequently, exchanges and communication with the reporting agents will be restricted throughout the crisis.



## Reminder

Next AnaCredit reporting dates:

- April 23, 2020 (monthly data relating to the reference date of March 2020)
- May 15, 2020 (quarterly data relating to the March 2020 reference date)
- May 25, 2020 (monthly data relating to the April 2020 reference date)
- June 22, 2020 (monthly data relating to the May 2020 reference date)

## Contact

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