

BCL ANACREDIT

NEWSLETTER



The AnaCredit team of the Central Bank of Luxembourg (BCL) has the pleasure to provide you with the seventh newsletter on AnaCredit.

Following a restructuring of the AnaCredit IT architecture at the BCL, different changes on the referential database and validation rules have been undertaken and are explained below.

News

BCL changes from a single source for referential data to a consolidated database

From the end of September 2023 onwards, the BCL is going to check credit data using a new database, where referential data reported by the reporting agents are consolidated with official referential databases.

In this context, new comparison feedbacks are going to be sent to the reporting agents, comparing the referential data submitted to the new consolidated database. Initially, these reports will only focus on the institutional sector and the economic activity, as they are essential for the comparisons between BSI/MIR/FINREP and AnaCredit.

This new consolidated database has the advantage that the BCL can now rely on official sources in case a reporting agent has not been able to gather the required information. This also means that the reporting agent will not get an error in case the information is already available and should thus lead to a significant reduction of referential errors.

One major drawback of this new approach is that some false positive errors could be caused due to inconsistencies between the consolidated database and the referential data of the reporting agent. This could be the case, for example, when the reporting agent reports a counterparty as a special fund, while it is considered something else in our consolidated database. As a result, different conditions (e.g. CC, CD, etc.) could apply and, as such, different errors can appear.



New validation rules and new functioning of rejections of files and observations

Please pay attention to the new validation rules, which can block your files and thus will not be transmitted to the ECB. In the “Data compliance”, “Uniqueness - Cred. Data” and “Uniqueness - Ref. data” sections, you may find all TR and UQ errors, which will cause your file to be rejected. For example, the new validation rule TR0220 checks that a resubmitted file has a later preparation date than the previous submitted file.

Furthermore, there are now validation rules rejecting a full observation within a dataset. For instance, a RI0121 error (i.e. no referential data has been reported on a debtor mentioned in the joint liabilities) will reject the whole joint liability observation. Whenever an observation is rejected, the missing information could lead to additional validation errors.

Continuing with the changes on the validation rules, each credit data file will now result in one feedback, consisting of both an HTML and an XML file. While the HTML file is human-readable, the XML file can be integrated in reporting applications (A2A). Inter-template validation errors (i.e. cross-checks between T1M, T2M and T2Q) will be included in the latest feedback. Furthermore, in case of a resubmission, the inter-template errors will always be mentioned in the latest feedback of the file received.

Reminder of deadlines for corrections

As defined in chapter 4.5 of the AnaCredit instructions, formal checks have to be corrected within 3 working days and any other errors have to be corrected within 5 working days.

Reminder

Next AnaCredit Reporting Dates:

- August 22, 2023 (Monthly Data relating to the reference date of July 2023)
- September 21, 2023 (Monthly Data relating to the reference date of August 2023)
- October 20, 2023 (Monthly Data relating to the reference date of September 2023)
- November 22, 2023 (Monthly Data relating to the reference date of October 2023)

Importance of correct referential data

Due to its reviewed usage, the importance of correct referential data has become even more crucial. Most essential is the correct identification of counterparties, as such, even after the validation of the credit data, the correction of errors and/or missing data needed for the identification of counterparties will be required.

In any case, where by error you report a physical person to the BCL, please immediately contact us in order for us to take action on the wrongly reported observations.

Closed counterparties

Whenever a reporting agent continues to report a closed counterparty, a corresponding RIAD code might not be available anymore. In such cases, please send an e-mail to sig@bcl.lu to confirm if the counterparty still has to be reported, otherwise please remove it from all files for the reference periods subsequent to the closure date. Please note that a counterparty that was closed following a merger can never be reported after its closure date and that the entity that absorbed it can be reported instead.

SDMX schema version 1.0.9

The SDMX schema version 1.0.9 will become applicable for the reference dates September 2023 onwards. Nevertheless, for previous reference dates the published list of SDMX schemas valid for each reference date should be used as guidance.

Contact

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