

Réf.: ST.24-0013
Circular letter

Luxembourg, 15 January 2024

To all reporters (except financial companies)

In case of discrepancies between the French and the English text,
the French text shall prevail

Concerns: *Monitoring compliance with statistical reporting*

Ladies and Gentlemen,

The regulation (EU) 2022/1917 (ECB/2022/31) of the European Central Bank of 29 September 2022 on infringement procedures in cases of non-compliance with statistical reporting requirements will be applicable from 30 April 2024 to statistical data collected by the Banque centrale du Luxembourg (BCL) for the statistical collections listed in Annex I of this circular letter. This regulation repeals the decision of the European Central Bank on non-compliance with statistical reporting requirement (ECB/2010/10) of 19 August 2010.

From May 2024 (reference period April 2024), the European Central Bank (ECB) and the BCL will monitor reporting agents' compliance with the statistical reporting requirements laid down in ECB regulations and decisions. A database will record the various alleged infringements detected during the production month, in accordance with the minimum statistical reporting standards set out in Annex I.

Sanctions not exceeding 200 000 euros may be imposed by the European Central Bank following an infringement procedure in the event of non-compliance with minimum standards for compliance with transmission (relating to timing and technical reporting obligations), for compliance with accuracy (linked to table balance constraints and data consistency over time),

and for compliance with concepts (concerning definitions and classifications).

Moreover, serious misconducts will also be recorded and sanctions may be imposed by the European Central Bank. Serious misconducts are defined as follows:

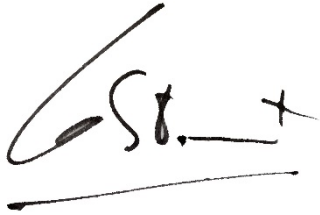
- Any systematic or intentional failure to report statistical information to the competent National Central Bank within the prescribed deadline;
- Any systematic or intentional failure to report correct or complete statistical information;
- Any systematic or intentional failure to comply with the prescribed form of the statistical reporting requirements;
- Any failure to cooperate effectively with the Banque centrale du Luxembourg or to apply a reasonable degree of diligence.

Except in cases of serious misconduct or suspected infringement of the statistical reporting obligations set out in Regulation (EU) No 1333/2014 (ECB/2014/48), after the communication of a warning relating to an alleged infringement and once the threshold of an accumulation of alleged infringements that imply the initiation of infringement procedure against a reporting agent has been reached, the concerned reporting agent may submit a remedial plan. When a remedial plan is approved and implemented, the BCL does not initiate infringement procedure in respect of the same alleged infringement committed by the same reporting agent before the expiry of the final deadline or its extension.

As part of the implementation of this procedure, the BCL will no longer accept the transmission of statistical reports via e-mail. Please take the necessary steps to set up transmission of reports via one of the available secure channels (e-file or Sofie).

Yours sincerely,

BANQUE CENTRALE DU LUXEMBOURG



Germain Stammet
Chef adjoint du département
« Statistiques »



Roland Nockels
Chef du département « Statistiques »

Annex I

Legal basis for statistical data collections	Type of reporters	Minimum standards as defined by
Regulation (EU) No 1073/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (recast) (ECB/2013/38)	Investment funds	Annex IV
Regulation (EU) No 1374/2014 of the European Central Bank of 28 November 2014 on statistical reporting requirements for insurance corporations (ECB/2014/50)	Insurance corporations	Annex III
Regulation (EU) 2020/2011 of the European Central Bank of 1 December 2020 amending Regulation (EU) No 1409/2013 on payments statistics (ECB/2013/43) (ECB/2020/59)	payment institutions / electronic money institutions / credit institutions / post office giro institutions	Annex IV
Regulation (EU) No 1075/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (recast) (ECB/2013/40)	financial vehicle corporations	Annex III
Regulation (EU) 2021/379 of the European Central Bank of 22 January 2021 on the balance sheet items of credit institutions and of the monetary financial institutions sector (recast) (ECB/2021/2)	Monetary and financial institutions	Annex IV
Regulation (EU) No 1072/2013 of the European Central Bank of 24 September 2013 concerning statistics on interest rates applied by monetary financial institutions (recast)	Monetary and financial institutions	Annex II



Legal basis for statistical data collections	Type of reporters	Minimum standards as defined by
(ECB/2013/34)		
Regulation (EU) 2018/231 of the European Central Bank of 26 January 2018 on statistical reporting requirements for pension funds (ECB/2018/2)	Pension funds	Annex III
Regulation (EU) No 1074/2013 of the European Central Bank of 18 October 2013 on statistical reporting requirements for post office giro institutions that receive deposits from non-monetary financial institution euro area residents (recast) (ECB/2013/39)	post office giro institutions	Annex III
Regulation (EU) No 1011/2012 of the European Central Bank of 17 October 2012 concerning statistics on holdings of securities (ECB/2012/24)	All reporters	Annex III
Regulation (EU) 2016/867 of the European Central Bank of 18 May 2016 on the collection of granular credit and credit risk data (ECB/2016/13)	Monetary and financial institutions	Annex V
Regulation (EU) No 1333/2014 of the European Central Bank of 26 November 2014 concerning statistics on the money markets (ECB/2014/48)	Monetary and financial institutions	Annex IV