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## Target 2012: Go Live with the New COREP/FINREP

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An **opportunity window** is open from now **until 2012** to prepare the **filing** systems for the new COREP and FINREP frameworks. The CEBS is developing the **new COREP and FINREP taxonomies** using the latest technology, but based in the past experiences, in order to achieve improvements in data quality and harmonization, reductions in the reporting burden and increments in efficiency and effectiveness.

**Technology made easy (16<sup>th</sup> 17<sup>th</sup>):** Development and application of COREP and FINREP XBRL taxonomies are two days of explanations, as an exclusive opportunity to gain comprehensive knowledge on development and application of electronic reporting of capital adequacy, solvency ratio and other financial information filed by credit institutions, at non-expert level. See agenda here.

**Solutions day (18<sup>th</sup>):** Off\_the\_shelf products and turnkey solutions may reduce both cost and time implementing filing systems based on standards as XBRL, supported by an industry of solutions and. The wheel has been already invented; simply choose the most appropriate existing solution for your needs.

**Presentations days (19<sup>th</sup> 20<sup>th</sup>):** The CEBS XBRL Operational Network members will explain the roadmap, designs, architectures, IT best practices, error handling, headers, and all the elements to be considered when implementing the new COREP/FINREP. The landscape will be completed by experienced experts.

**Who should attend:** Supervisors, Monetary and Financial Institutions, experts in supervision/filing (IT and accountants as well), project managers, solution providers and consultants. Workshop is oriented to people involved in COREP/FINREP implementation. **Attendance is for free.**

In January 2006, the Committee of European Banking Supervisors (CEBS) issued Guidelines on common reporting (**COREP**) to be used by credit institutions when they periodically report their capital requirements to supervisory authorities. The ECOFIN conclusions of 14 May 2008 called "to introduce EU-wide common reporting formats with a single set of data requirements and reporting dates". Capital Requirements Directive introduce in Art 74 that "competent authorities shall apply, by 31 December 2012, uniform formats, frequencies and dates of reporting. To facilitate this, the Committee of European Banking Supervisors shall elaborate guidelines to introduce, within the Community, a uniform reporting format at the **latest by 1 January 2012**. The reporting formats shall be proportionate to the nature, scale and complexity of the credit institutions' activities."

The original Guidelines on Financial Reporting (**FINREP**) were issued by the CEBS in December 2005. The amendments to the existing FINREP Guidelines will streamline financial reporting and will achieve a greater degree of harmonisation. The new FINREP will be implemented in 2010 and 2011, and **will apply from 2012 onwards**. CEBS recommends the use of XBRL, since the adoption of XBRL taxonomies will lead to greater harmonisation of IT formats. The new FINREP XBRL taxonomy will be based on the same IT concepts used in the COREP taxonomy. CEBS will also propose IT best practices on cell definitions oriented in order to standardise conversions to decimals, precision, percentages, threshold/tolerance margins, identification of reporting institution and administrative codes, among other factors.