

# Live COREP/FINREP Experiences

Eurofiling Workshop

Madrid, 3rd of June 2015

Moderated by Michal Piechocki

Panelists: Andreas Weller, Victor Morilla, Giancarlo Pellizzari, Richard Bössen, Derek De Brandt

**I SURVIVED**

VIA 9GAG.COM



**FREEDOM FOR  
SCHRÖDINGER'S CAT**



# Highlights from the past

## Key challenges

- The implementation of COREP creates challenges across all layers of the organisation, with particular impact on finance and risk. Key challenges are:
  - implementation timelines
  - regulatory interpretation
  - increased complexity
  - systems to consolidate and report data
  - risk and finance operating models
  - data availability and governance
  - controls and sign off
  - increased external disclosure.

Which of these challenges turned out to be the most critical?

How can we help address them for the future?

# Highlights from the past

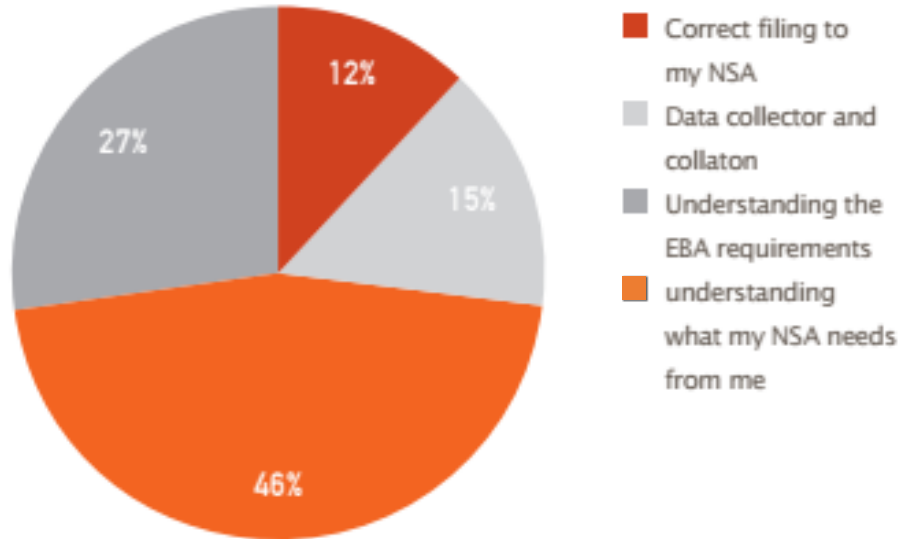
The key to a successful implementation depends on:

- early identification of fundamental design considerations and preferred implementation approach
- early identification of data challenges and a robust technology solution
- agreed operating model including responsibilities for data accuracy, review and sign-off.

Do you believe these success factors were correctly identified?

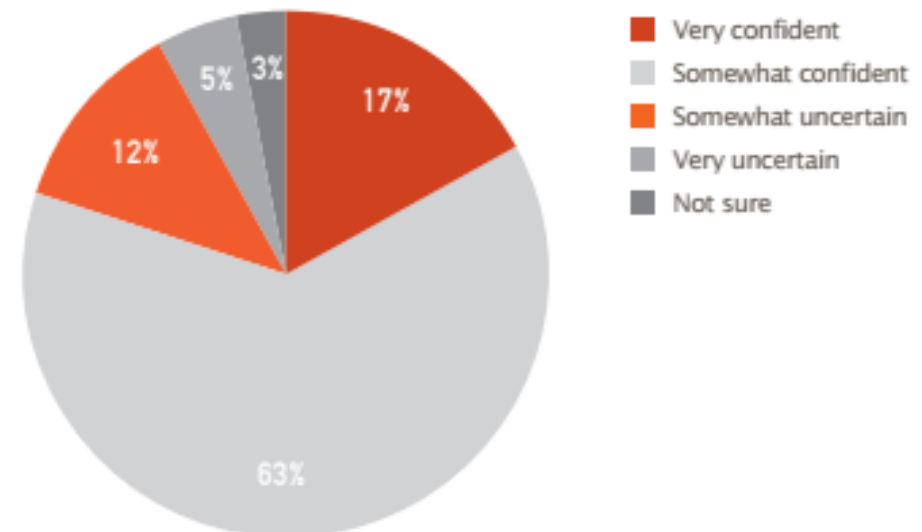
Were they realized?

### WHAT IS YOUR BIGGEST CONCERN REGARDING THE REGULATORY REPORTING FOR CRD IV?



Has the situation improved?

### WHICH OF THE BELOW BEST DESCRIBES YOUR LEVEL OF CONFIDENCE THAT YOU UNDERSTAND WHAT THE REGULATORY REPORTING REQUIREMENTS ARE FOR COREP AND/OR FINREP?



# Key areas of COREP/FINREP implementations for improvement

- Engagement of stakeholders / Communication
- Documentation / Guidance
- Reporting templates / Legislation
- Data Point Models / XBRL taxonomies
- Filing rules
- Data sourcing / Calculation
- Data quality / Data governance
- Software systems / Market support
- Standards interoperability

# Overview of existing approaches

## Standards:

- ISO 20022, FpML, FIX, MISMO, XBRL, DPM, RIXML, IFX, OFX, BPM6, SDMX, SDDS, MDDL, ACORD

## Projects:

- FIBO, ACTUS, DPM2ISO, SMCube

## Identifiers:

- Product: UPI, ISIN (ISO 6166), Alternative Instrument Identifier, FISN (ISO 18774), CUSIP, NSIN, FIGI (Bloomberg), RIC (Reuters)
- Entity: LEI (ISO 17442), MFI Code (ECB), IBAN (ISO 13616), SWIFT-BIC (ISO 9362), MIC (ISO 10383)
- Transaction: USI, UTI (CPMI-IOSCO, ISDA)

# Overview of global initiatives

- CRD IV (Basel II) / CRR
- Solvency II
- AIFMD
- FATCA
- AMLD IV
- EMIR
- MIFID II/MIFIR
- Dodd Frank
- Sarbanes-Oxley Act
- Data Transparency Act
- T2S
- IFRS
- MMSR
- AnaCredit
- BSI-MIR