



**Press Release  
7 April 2005**

## **CEBS DEVELOPS A STANDARDISED FINANCIAL REPORTING FRAMEWORK**

The Committee of European Banking Supervisors (CEBS) is pleased to announce today's publication of the second of its public consultations on prudential reporting requirements for credit institutions. This consultation focuses on the development of a standardised consolidated financial reporting framework for credit institutions. The first consultation (published January 2005) focussed on defining a common reporting framework for the solvency ratio under the future EU Capital Requirements Directive (CRD).

The consolidated financial reporting framework is designed to be consistent with international accounting standards (IAS/IFRS). Its objective is not, however, to cover all aspects of IAS/IFRS standards. It is intended for use by EU supervisory authorities when they ask credit institutions to submit consolidated financial information prepared in accordance with IAS/IFRS.<sup>1</sup>

It is not the intention of CEBS to impose additional reporting requirements, but rather to create a common financial reporting framework that will reduce administrative burden on cross-border banking groups and contribute to removing a potential obstacle to financial market integration. The data elements detailed within the framework should already be available in credit institutions' accounting systems, since they are required for the compilation of the institutions' published financial statements. The framework's objective is to streamline the reporting process for supervisory purposes and thereby to increase the cost-effectiveness of supervision across the EU.

CEBS recognises that work on the financial reporting framework should be linked with the framework for common reporting of the solvency ratio—which is currently under public consultation—in order to avoid undue costs and inconsistencies in supervisory reporting. CEBS commits to undertake these two projects in a co-ordinated fashion.

Additional steps to promote further convergence towards a system of regular supervisory reporting that strikes a proper balance on the degree of detail of the information requested will be considered in due course.

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<sup>1</sup> The framework is not intended for use in a national accounting standards environment, unless national supervisors so choose. Also, the framework does not prevent national supervisors to require additional information.

CEBS invites comments on all matters addressed in the consultation documents. Comments should be made in English and should be submitted by 8 July 2005 to CP06@c-ebs.org. Unless respondents request otherwise, comments received will be published on the CEBS website.

For more information, please visit the CEBS website at:

[http://www.c-ebs.org/Consultation\\_papers/consultationpapers.htm](http://www.c-ebs.org/Consultation_papers/consultationpapers.htm)

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*The Committee of European Banking Supervisors (CEBS) is composed of high-level representatives from the banking supervisory authorities and central banks of the European Union. The CEBS's main tasks are to provide advice to the Commission in the field of banking activities, to contribute to the consistent implementation of Community Directives, to promote the convergence of supervisory practices and to enhance supervisory co-operation. The Committee is chaired by Mr José-María Roldán. The CEBS Secretariat is based in London. The Secretary General of the Committee is Mr Andrea Enria.*