

Payments Statistics info



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New ECB Regulation on non-compliance with statistical requirements

The Regulation ECB/2022/31¹ (or EU 2022/1917) belongs to a legal framework that aims to ensure that the European System of Central Banks (ESCB) has high-quality statistics available to support its tasks. The ESCB attaches great importance to the quality of its statistics and is committed to good governance in their collection. This importance was underlined in the Treaty on the Functioning of the European Union (TFEU), which mandated the Council of the European Union to define “*the natural and legal persons subject to reporting requirements, [...] and the appropriate provisions for enforcement*”. Enforcement provisions are an important cornerstone of the ECB’s power to collect statistical information to support the ESCB’s tasks and objectives.

The Regulation is necessary to ensure a uniform approach when monitoring compliance with statistical reporting requirements and assessing alleged infringements procedures to ensure transparency and equal treatment of reporting agents. All procedural provisions concerning the initiation of an infringement procedure and the imposition of a sanction in the area of statistics must be clearly defined in order to ensure due process and protect the rights of the reporting agents concerned.

The Regulation applies to all reporting agents that have a legal obligation to meet the ECB’s statistical reporting requirements. The reporting requirements embedded in the statistical regulations adopted by the ECB entail a need to monitor compliance with minimum quality standards, including standards for transmission, timeliness, accuracy, conceptual compliance and integrity as defined in the Annex to each ECB Regulation imposing statistical reporting obligations. At the same time, reporting agents remain encouraged to report revisions in accordance with relevant policies to improve overall data quality.

¹ The Regulation was published in the EU OJ on 10 October 2022.

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This Regulation thus establishes a harmonised framework in which sanctions may be imposed on reporting agents for non-compliance with statistical reporting requirements laid down by ECB regulations and decisions. National Central Banks (NCBs) shall monitor compliance with statistical reporting requirements by reporting agents on an ongoing basis and shall record any alleged infringement of those requirements in a dedicated system. NCBs shall promptly report to the ECB all alleged infringements and serious misconduct as stipulated in article 5 of the Regulation. Prior to the initiation of an infringement procedure reporting agents will be provided by the National Central Bank with a warning by way of a written notification.

The Regulation shall apply from 30 April 2024 for all reportings resulting from existing Regulations.

Renseignements complémentaires :
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