

Template for comments

Public Consultation on Money Market Statistics Regulation

Institution/Company						
Contact norsen						
Contact person						
Mr/Ms						
First name						
Surname						
Email address						
Telephone number						
Please tick here if you do not wish your personal data to be published.						

General comments

We support your initiative on improving the reporting, but we find that you provide us with too short notice and too short time to. implement these sometimes very big changes

Template for comments

Public Consultation on Money Market Statistics Regulation

Please enter all your feedback in this list.

When entering feedback, please make sure that:

- each comment deals with a single issue only;
- you indicate the relevant Article/Annex, where appropriate;
- you indicate whether your comment is a proposed amendment, clarification or deletion.

	Deadline:]		
ID	Article, annex and/or table of the draft regulation	Page	Type of comment	Detailed comment	Concise statement as to why your comment should be taken on board
1	Generic comment regarding draft regulations from ECB		Clarification	We support adapting the requirements in order to improve the data quality and set up more strict requirements for delivery, but we find that the process and timeframes of the changes are an obstacle for having successfull releases of updates. The problem is that the regulators need for speed in the update conflicts with the planning and budgeting processes in large cost based banking entities, which is quite complicated. Typically funding for new IT tasks - like regulatory reporting - needs to be ensured before the budgeting year starts. Therefore there is a need to know in the end of 2017 what will be changed in the MMSR reporting in 2018 and when it should be delivered. Then it possible to ask for sufficient funding, the right Busines and IT resources that can do the work with good quality. It will simply increase the quality of the change.	The likelihood of improving the reporting as intended will increase.It takes time to 1. get funding 2. Get business and IT resources 3. write requirements 4. create code 5. test code and 6. put into production Furthermore the number of persons that need to be involved to ensure segregation of duties is huge which is why it requires extensive planning.
2	Article 1, Annex1, Annex 2, Annex 3	1	Clarification	Using the LCR Basel III definition of wholesale corporates proves a challenge for some reporting agents. The way this classification is used for reporting in the Basel reporting is quite different from the way the classification is used in the MMSR reporting. In the Basel reporting the reporting is on aggregate level, whereas in MMSR reporting the classification depends on the customer and the trade. This means that in some cases the implementation of the wholesale definition cannot be used in the MMSR reporting, where the implementation needs to be much more granular on entity and trade level. Furthermore the reporting in the Basel framework is typically separted from the regulatory reporting framework catering for the MMSR reporting. Therefore it is difficult to find a viable way of getting the operational LCR classifications to the reporting setup. Instead proxy/parallel classifications are used in connection with manual procedures in order to cater for the gap.	Using the LCR Basel II definition of wholesale corporates makes good sense, but only if the banks have time to implement it properly. With the implementation time we normally get we do not see that it is possible to fulfill that requirement. Building the infrastructure, looking into all customers and all trades takes time - even if a bank has implemented digital solutions to handle the millions of customers and millions of trades.

3 Annex 4 Image: Requirements to like circles and hanges to the reporting galaxies. Development is done in policies and function as such reporting galaxies. Development is done in policies and function as such reporting galaxies. Development is done in policies and function as such reporting for policies and function as anotant policies and function as such reporting solutions. Will increase the likelihood of ECB to get improved data-quality. a name Added to that is the recurring changes to wising reporting solutions. Added to that is the recurring changes to wising reporting solutions. Added to that is the recurring changes to wising reporting solutions. 4 Article 1 1 Clarification New definitions of Financeal corporations should algo with the definition seed under STR, EMR and MR and MFID reporting to avoid the burden of thating more than one classification of Financeal country of the current set as to result of different reportings. Algoing the definitions of Financeal country of the current set as the current set as to result of the current set as the current set as the current set as to result of the current set as the current set as to result of the current set as t						
4Article 11ClarificationIf the definition used under SFTR, EMIR and MIFID reporting to avoid the burden of having more than one classification of Financial Counterparts.Aligning the definitions of Financial Counterparts.4Article 11ClarificationNot saying that there are mismatches rather urging regulaters to agree on common definition to reduce the burden of collecting similar data for different reportings at the customers. Thereby securing consistency and higher quality in the MMSR reporting as well as in other reportings.Aligning the definitions of Financial Counterparties across regulatory reportings will help the banks reporting and the customers providing the information.	3	Annex 4		Clarification	reporting regime as soon as possible is fair, but it conflicts with how many banks operate the regulatory reporting tasks. Development is done in projects and funded as such. Resources are transfered to other task upon delivery and because IT funding and change resources are scarce and IT planning traditional is done on calendar year basis reallocating resources to implement improvements is a constant prioritisation game between fixes to different regulatory reporting solutions. Added to that is the recurring changes to existing reporting regimes calling for smaller or larger projects to	
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