



Regulatory Reporting and Standards Initiatives

June 14, 2018

Regulatory Data Initiatives

Activity: Financial Data Standardization Project

Agency: European Commission (Directorate General for Financial Stability)

Description: The goal is data sharing and cost reduction by enhancing interoperability of standards (common data reporting standards and dictionaries). Identifies inconsistencies in regulatory definitions as a key problem. Raises the possibility of a “RegTech Data Dictionary” (regulatory language in legal acts) using ontology and triples.

Contacts:

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- Valdis Dombrovskis (Euro and Social Dialogue) cab-dombrovskis-contact@ec.europa.eu
- Olivier Guersent (Director General) Olivier.Guersent@ec.europa.eu
- John Berrigan (Deputy DG) John.Berrigan@ec.europa.eu

URL:

- <http://eurofiling.info/2018/wp-content/uploads/EC-DG-FISMA-Financial-Data-Standardisation-Project-Peter-van-den-Hul.pdf>
- <https://ec.europa.eu/isa2/sites/isa/files/fisma.pdf>
- https://ec.europa.eu/isa2/actions/towards-better-financial-data-reporting_en

Activity: Interoperability Solutions for Public Administrations, Businesses and Citizens (ISA2)

Agency: European Commission (DG DIGIT, DG CNECT, DG ESTAT, DG SG)

Description: The creation of simplified, reusable and extensible data models to capture the characteristics of an entity in a context-neutral fashion (default starting point for designing conceptual and logical data models; information exchange between systems, data integration and as a common data export format)

Contacts:

- Anne Kauhanen-Simanainen, Interoperability Portal Chief Counsellor, Ministry of Finance, FI, anne.kauhanen-simanainen@vm.fi

URL:

- https://ec.europa.eu/isa2/actions/improving-semantic-interoperability-european-egovernment-systems_en
 - https://ec.europa.eu/isa2/solutions/core-vocabularies_en
 - <https://ec.europa.eu/isa2/sites/isa/files/semic.pdf>
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Activity: Using Technology to Achieve Smarter Regulatory Reporting

Agency: Financial Conduct Authority (RegTech and Advanced Analytics)

Description: TechSprint designed to bring together financial services companies and subject matter experts to explore technological innovations. In November 2017, one of these events developed a proof of concept to potentially make it easier for firms to meet their regulatory reporting requirements and improve the quality of the information they provide. The next Call for Input (20 June 2018) outlines the technical steps and seeks views on how to improve the process

Contact

- Nick Cook, Head of RegTech and Advanced Analytics, Financial Conduct Authority (nick.cook@fca.org.uk)

URL

- <https://www.fca.org.uk/publication/call-for-input/call-for-input-smarter-regulatory-reporting.pdf>
- <file:///C:/Users/atkin/Documents/EDM%20Council/Supply%20Chain%20WG/FCA%20Tech%20Sprint/20180321%20model-driven-and-machine-executable-regulations-tech-sprint-2017.pdf>

- BearingPoint Regulatory Reporting Utility (part of FCA RegTech) <https://reg.tech/en/expertise/regulatory-topics/input-approach/>
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Activity: Banks Integrated Reporting Dictionary

Agency: European Central Bank

Description: BIRD is a formalized representation of how the requirements set in reporting regulations may be satisfied (voluntary). Contains harmonized algorithms, transformation rules to help clarify bank interpretation of statistical and regulatory frameworks. Expressed as a harmonized data model describing the data which should be extracted from banks internal IT systems to derive reports (including transformation rules on how data is to be aggregated). Covers reporting requirements in AnaCredit, BSI, MIR, ITS, COREP, FINREP. This is part of the ECBs Integrated Reporting Framework (collect data once)

URL:

- <http://banks-integrated-reporting-dictionary.eu/whatisbird>
 - Work Plan: <http://banks-integrated-reporting-dictionary.eu/wp-content/uploads/2018/06/Work-plan-2018-2020.xlsx>
 - BIRD Steering Group: <http://banks-integrated-reporting-dictionary.eu/bird-steering-group>
 - BIRD Expert Group: <http://banks-integrated-reporting-dictionary.eu/bird-expert-group>
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Activity: CPMI-IOSCO Data Harmonization Group

Agency: Bank for International Settlements

Description: A consultative report from the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) seeking comment on steps to fulfilling the G-20s commitment to report all OTC derivatives to trade repositories with the objective of improving transparency and mitigating systemic risk. CDEs cover data elements related to dates/timestamps; counterparties and beneficiaries; clearing, trading, confirmation and settlement; regular payments; valuation; collateral and margins; counterparty rating triggers; prices; notional amounts and quantities; other payments; packages and links; custom baskets

URL:

- Third report on harmonization of OTC derivatives data elements <https://www.bis.org/cpmi/publ/d160.pdf>
 - Original FSB feasibility study http://www.fsb.org/wp-content/uploads/r_140919.pdf
 - Unique Trade Identifier <https://www.bis.org/cpmi/publ/d131.htm>
 - Unique Product Identifier <https://www.bis.org/cpmi/publ/d169.htm>
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Activity: FSB Data Gaps Template

Agency: Financial Stability Board

Description: The FSB has developed common data templates to support improved collection and sharing of information on linkages among G-SIBs. Phase one (2013) – counterparty risk and consolidated aggregate exposures; phase 2 (2015) added concepts and granular data; phase 3 (2018) includes balance sheet and expected compliance

URL:

- <http://www.fsb.org/what-we-do/policy-development/additional-policy-areas/addressing-data-gaps/>
 - Financial Crisis and Data Gaps: http://www.fsb.org/wp-content/uploads/r_091029.pdf
 - Second Phase Progress Report: <http://www.fsb.org/2017/09/second-phase-of-the-g20-data-gaps-initiative-dgi-2-second-progress-report/>
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Activity: Common Reporting Framework (COREP)**Agency:** European Banking Authority

Description: Standardized regulatory reporting framework introduced as part of the Capital Requirements Directive under Basel III to standardize the reporting of capital requirements and prudential regulatory information by regulated investment firms and credit institutions across the EU. FINREP is the financial counterpart for reporting accounting information in the EU (6500+ fields). Mandatory use of XBRL. The FCA has created a portal (Gabriel) which have been translated into a data point model (DPM) – a structured representation of data with validation rules - which is used to generate the taxonomy.

URL:

- <https://www.fca.org.uk/firms/gabriel/corep-finrep-reporting>
 - Capital Requirements Directive IV: <https://www.fca.org.uk/firms/crd-iv>
 - XBRL Taxonomy: <http://www.eba.europa.eu/regulation-and-policy/supervisory-reporting/implementing-technical-standard-on-supervisory-reporting-data-point-model->
 - EBA Reporting Frameworks: <https://www.eba.europa.eu/risk-analysis-and-data/reporting-frameworks>
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Activity: Regulatory Fitness and Performance (REFIT) Program**Agency:** European Commission

Description: designed to ensure that EU legislation is effective and efficient. Approach that is incorporated into EU programs to review potential benefits and cost savings (impact analysis). Goal is to cut administration burdens without diminishing regulatory objectives

URL: https://ec.europa.eu/info/law/law-making-process/evaluating-and-improving-existing-laws/refit-making-eu-law-simpler-and-less-costly_en

Activity: Eurofiling Foundation

Description: Collaborative environment for regulators and market authorities to work together on reporting interoperability. This is a private foundation managed by a Board of Directors. EDM Council friends (Liv Watson and Karla McKenna) are on the Board

URL:

- <http://eurofiling.foundation/>
 - <http://groups.google.com/group/eurofiling>
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Activity: LabCFTC

Agency: Commodity Futures Trading Commission

Description: focal point for the CFTC's efforts to promote responsible financial technology (FinTech) innovation and fair competition for the benefit of the American public. LabCFTC is designed to be the hub for the agency's engagement with the FinTech innovation community.

URL: <https://www.cftc.gov/LabCFTC/index.htm>

Financial Industry Standards Organizations

Group	Standard	Type	Contact	URL	Description
ACTUS Foundation	ACTUS Data and Algorithmic Standards	Specification and algorithmic standard	Allan I. Mendelowitz President, ACTUS Financial Research Foundation amendelowitz@yahoo.com	https://www.actusfrf.org/	The ACTUS Taxonomy defines classes of financial instruments in terms of cash flow. The taxonomy is supported by a data dictionary. ACTUS Algorithmic Standard defines the logic embedded in legal financial agreements according to which contract terms are mapped to a stream of cash flows.
Association for Cooperative Operations Research and Development (ACORD)	ACORD	XML Schema	Bill Pieroni, President & CEO memberservices@acord.org	https://www.acord.org/home	Acord is a global standards-setting body for the insurance and related financial services industries
Association of National Numbering Agencies (ANNA)	ISO 6166 ISO 10962 ISO 10383	ISIN CFI MIC	Dan Kuhnel, Chairman dan.kuhnel@euroclear.com Ewe Meyer, Executive Director secretariat@anna-web.com	https://www.anna-web.org/	ANNA is a global association of national numbering agencies. They operate the ANNA Service Bureau to consolidate identifiers from around the industry (single access point) and service as the registration authority for ISIN, CFI and MIC
Banking Industry Architecture Network (BIAN)		Messaging	Hans Tesselaar, Executive Director hans.tesselaar@bian.org	https://www.bian.org/	BIAN was created to establish a common framework for banking interoperability issues
Enterprise Data Management	Financial Industry Business	Conceptual Ontology (OWL)	Dennis Wisnosky, FIBO Engineering	www.edmcouncil.org	The Financial Industry Business Ontology (FIBO) is an open-source, business conceptual model of how financial instruments, business entities and financial

Council (EDM Council)	Ontology (FIBO)		(dwisnosky@edmcouncil.org) Mike Bennett, FIBO Model mbennett@edmcouncil.org	https://spec.edmcouncil.org/fibo/	processes work across the global financial industry. It was developed to standardize the terms, conditions and characteristics of reference data stored in the master files of financial institutions, vendors, regulators and others involved in the financial information chain of supply.
European Fund and Asset Management Association (EFAMA)	Fund classification and fund processing standards	XML Schema	Rudolf Siebel Rudolf.Siebel@bvi.de	http://www.efama.org/	The representative association for the European fund industry. Created the xml schema for funds
Financial Information Exchange	FIX Protocol	FIX Protocol (XML Schema)	Courtney Doyle McGuinn, Operations Director	https://www.fixtrading.org/	FIX is an open standard for the communication of financial markets trade information (pre-trade, post-trade, STP, indications of interest, trade allocation and confirmation).
Global Legal Entity Identifier Foundation (GLEIF)	Legal Entity Identifier - LEI (ISO 17442)	Legal Entity Identification Code	Stephan Wolfe (Stephan.Wolf@Gleif.org)	https://www.gleif.org/en	The Global Legal Entity Identifier Foundation (GLEIF) is a non-profit entity managing the implementation and use of the Legal Entity Identifier. GLEIF also manages the Global LEI Index and only source of standardized legal entity reference data
Governance, Risk & Compliance Technology Centre (GRCTC)	Financial Industry Regulatory Ontology (FIRO)	Conceptual Ontology (OWL)	Tom Butler, University College Cork (GRCTC) TButler@afis.ucc.ie	http://www.grctc.com/	FIRO is a family of ontologies designed to standardize the meaning of financial regulatory language (semantic analysis of regulatory text into natural language and mapped into machine language. FIRO uses the EDM Council's Financial Industry Business Ontology (FIBO) for processing
International Financial Exchange (IFX)	IFX Standard	Business Messaging Specification	Richard Urban, President	http://www.ifxforum.org/	IFX is a business messaging specification framework (common object model and data definitions)

International Organization of Standards (ISO) TC68/SC8 – Reference Data	ISO 4217 ISO 6166 ISO 9362 ISO 10383 ISO 10962 ISO 13616 ISO 17442 ISO 20275	Currency Code ISIN (ANNA) BIC (SWIFT) MIC (ANNA) CFI (ANNA) IBAN (SWIFT) LEI (GLEIF) ELF (GLEIF)	Karla McKenna (chair until end 2018) karla.k.mckenna@citi.com Jim Northey (chair elect) jimn@lasalletech.com Paul Janssens paul.janssens@swift.com	https://www.iso.org/committee/6534796/x/catalogue/	ISO is a standards-setting body composed of representatives from national standards organizations. Standards are developed under the ISO process and managed under contract by various registration and maintenance authorities
ISO TC68/SC9 – information exchange	ISO 20022	Financial Industry messaging	Karla McKenna (chair until end 2018) karla.k.mckenna@citi.com Jim Northey (chair elect) jimn@lasalletech.com Paul Janssens paul.janssens@swift.com	https://www.iso20022.org/	ISO 20022 is a common platform for developing financial messages. It includes a modelling methodology, a central dictionary and rules to convert the message models into XML. The output is a catalogue of messages. Work has been underway to develop a semantic model for ISO 20022 (via Working Group 1). The initial goal is a “portal” for all relevant standard to have a common representation (20022 in RDF)
International Swaps Dealers Association (ISDA)	FpML	Derivatives (XML Schema)	Ian Sloyan isloyan@isda.org (director of Market Infrastructure and Technology) Clive Ansell CAnsell@isda.org (head of Market Infrastructure and Technology)	http://www.fpml.org/ https://www.isda.org/	FpML® (Financial products Markup Language) is the open source XML standard for electronic dealing and processing of OTC derivatives. It establishes the industry protocol for sharing information on, and dealing in, financial derivatives and structured products. The standard is developed under the auspices of ISDA, using the ISDA derivatives documentation as the basis.
International Swaps Dealers Association (ISDA)	Common Domain Model (CDM)	Derivatives (Conceptual Model)	Pierre Lamy, COO, REGnosys (appointed to developed the digital version of CDM) Clive Ansell CAnsell@isda.org	http://www.regnosys.com/ https://www.isda.org/tag/common-domain-model/	Blueprint for actions and processes that occur during the lifecycle of a derivatives trade. Common architecture and reference implementation model. Standard digital representation of events and actions that occur during the life of a derivatives trade, expressed in a machine-readable format.

			(head of Market Infrastructure and Technology)		
Mortgage Bankers Association	MISMO (residential and commercial)	Standards for the Mortgage Industry (XML schema)	Jan Davis, VP, Industry Standards, Mortgage Bankers Association jdavis@mba.org Matt Seu, Chair, Strategic Planning, MISMO mseu@actualizeconsulting.com	http://www.mismo.org/	MISMO has developed a common data language for exchanging information for the US residential finance industry. MISMO is a wholly owned subsidiary of the Mortgage Bankers Association
Object Management Group (OMG)	Financial Industry Business Ontology (FIBO) and Financial Instrument Global Identifier (FIGI)	FIBO (OWL) FIGI (XML and RDF)	Richard Soley, Chairman and CEO soley@omg.org Larry Johnson, VP and Technical Director larry@omg.org Richard Robinson, Bloomberg, Open Symbology rrobinson57@bloomberg.net Mike Bennett, FIBO Model mbennett@edmcouncil.org	https://www.omg.org/hot-topics/finance.htm	FIBO is a financial industry business ontology of financial instruments, business entities, pricing and financial processes developed by the EDM Council and published under technical governance by OMG FIGI is a 12-character string to identify financial instruments developed by Bloomberg. FIGI also includes key data points to provide context and differentiation of the financial instruments specified by the identifiers.
Open Financial Exchange (OFX)	OFX	API		http://www.ofx.net/index.html	OFX is an open standard for exchanging financial information and transactions
Research Information Exchange	Research Information	Research (XML Schema)	RIXML Program Office rixml@jandj.com	http://www.rixml.org/	The RIXML Standards Suite focuses on the process of categorizing, aggregating, comparing, sorting, searching, and distributing global financial research

	n Exchange Mark-up Language (RIXML)				
SWIFT Messaging Standards	ISO 20022	XML Schema	Paul Janssens paul.janssens@swift.com	https://www.swift.com/	Messaging and reference data standards for the financial industry (payments and trade confirmation). SWIFT is the registration authority for ISO 20022. SWIFT is also the registration authority for the Business Identification Code (BIC) and the Market Identification Code (MIC)
Transaction Workflow Innovation Standards Team	TWIST	XML schema	Tom Buschman, CEO, tom.buschman@twiststandards.org	http://twiststandards.org/	TWIST is an open standard for transactions processing, payments, cash management, billing of bank services, opening of bank accounts and the financial supply chain
XBRL International	XBRL	Business Reporting (XML schema)	John Turner (International) john.turner@xbrl.org Campbell Pryde (US) campbell.pryde@xbrl.us	https://www.xbrl.org/ https://xbrl.us/	XBRL is an open standard for business reporting and accounting. XBRL includes taxonomies, definitions and business rules for general ledger reports as well as other forms of performance and business reporting

Regulatory Initiatives

(red indicates that a “structured data reporting framework” has been imposed)

General Capital Market

- Basel Committee on Banking Supervision (BCBS 239: Principles of Risk Data Aggregation)
- Consumer Credit Directive (CCD)
- Credit Rating Agencies Regulation/Directive (CRAR/CRAD) - ESMA
- Central Securities Depositories Regulation (CSDR) - ESMA
- European Market Infrastructure (EMIR) - ESMA
- Financial Conglomerates Directive (FICOD)
- General Data Protection Regulation (GDPR)
- Market Abuse Regulation (MAD/R) - ESMA
- Markets in Financial Instruments Directive (MiFID) - ESMA
- Prospectus Directive (PD)
- Packaged Retail and Insurance-Based Investment Products
- Payment Services Directive (PSD)
- Securities Financing Transactions
- Statutory Audit Regulation/Directive (SAR/SAD) – individual member states
- Short Selling Regulation (SSR) - EBA
- Standardized and Transparent Securitization
- Transparency Directive – ESMA
- Securities Financing Transaction Regulation (SFTR) - ESMA

Insurance

- Euro Area Insurance Corporation and Pension Fund Statistics
- Financial Conglomerates Directive (FICOD)
- Insurance Distribution Directive
- Solvency II
- Institutions for Occupational Retirement Provision (IORP) - EIOPA

Banking

- AnaCredit (Analytical Credit Datasets)
- Bank Recovery and Resolution Directive (BRRD) - EBA

- Balance Sheet and Interest Rate Statistics (BSI-MIR)
- Financial Conglomerates Directive (FICOD)
- Directive of Deposits Guarantee Scheme (DSG Directive – individual member states)
- Mortgage Credit Directive

Investments and Funds

- Alternative Investment Fund Managers Directive (AIFMD) - ESMA
- European Long-Term Investment Funds (ELTIF) - ESMA
- Euro Area Investment Fund Statistics
- Packaged Retail and Insurance-Based Investment Products
- Undertaking for Collective Investment in Transferable Securities (UCITS) - ESMA

Regulators and Market Authorities

(blue indicates the EU bodies involved in the reporting frameworks)

- Basel Committee on Banking Supervision
- Committee of European Auditing Oversight Bodies
- Committee of European Banking Supervisors
- Commodity Futures Trading Commission (CFTC)
- Consumer Financial Protection Bureau (CFPB)
- European Banking Authority (EBA)
- European Central Bank (ECB) – Integrated Reporting Framework (and BIRD)
- European Commission (EC): Directorate General for Financial Stability, Financial Services and Capital Markets Union
- European Insurance and Occupational Pensions Authority (EIOPA)
- European Payments Council

- European Reporting Framework (ERF)
- [European Securities and Markets Authority \(ESMA\)](#)
- [European Supervisory Authorities](#)
- [European System of Central Banks](#)
- European System of Financial Supervision (ESFS)
- [European Systemic Risk Board \(ESRB\)](#)
- Federal Deposit Insurance Corporation (FDIC)
- Federal Reserve Board (FRB)
- Financial Stability Board (FSB) – plus the Senior Supervisors Group
- Financial Stability Oversight Council (FSOC)
- House Financial Services Committee (Financial CHOICE Act)
- [International Accounting Standards Board](#)
- National Institute of Science and Technology (NIST)
- Office of the Comptroller of the Currency (OCC)
- Office of Financial Research (OFR)
- Securities and Exchange Commission (SEC)
- Senate Banking Committee consolidated audit
- [Single Resolution Board \(SRB\)](#)
- White House: National Economic Council (NEC)
- White House: Office of Science and Technology Policy (OSTP)

	No Applicable ID		Applicable ID																																
	AIF (national ID code)	AIFM (national ID code)	BBAN	BBGID	BIC	Bloomberg	CIC	Common Code	CRA Identifier	CUSIP	EIC (energy ID code)	FIGI	FISIN	IBAN	IEI	Instrument Unique Identifier (ESMA std)	Interim Identifier	ISIN	LEI	Local Identifier	MIC	NUTS	OCCANNA	Pre-LEI ISIN	Reuters	Reuters (RIC)	RAID MFI Code	SEDOL	UPI	UTI	VAT code	WKN			
CRR/CRD IV																																			
Solvency II																																			
MiFID II/MIFIR																																			
MiFID I																																			
IORP																																			
EMIR																																			
AIFMD																																			
CSDR																																			
Transparency Directive																																			
Statutory Audit Regulation/Directive (SAR/SAD)																																			
SFTR																																			
AoIU																																			
EuVaCaR																																			
European Social Entrepreneurship Funds Regulation (EuSEFR)																																			
Packaged Retail and Insurance-Based Investment Products (PRIIPs) Regulation																																			
Short Selling Regulation																																			
BRRD																																			
UCITS (IV) Directive																																			
UCITS (V) Directive																																			
Motor Insurance Dir.																																			
MCD																																			
Credit Ratings Agency Regulation/Directive (CRAR/CRAD)																																			
DGS Directive																																			
Market Abuse Regulation/Directive (MAR/MAD)																																			
ELTIF																																			