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## WORKING DOCUMENT

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From:	Presidency
To:	Working Party on Financial Services and the Banking Union (Reporting Requirements) Financial Services Attachés

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Subject:	Reporting Requirements: Presidency note on the Single Integrated Reporting System - attaché meeting 04.12.2024
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**Attaché meeting on Reporting Requirements**

***Brussels***

***04 December 2024***

**PRESIDENCY NOTE ON THE SINGLE INTEGRATED REPORTING SYSTEM**

## **Introductory remarks**

On the 2<sup>nd</sup> of October 2024 the Presidency held a preparatory meeting for the kick-off political trilogue on the proposal to amend (EU) No 1092/2010, (EU) No 1093/2010, (EU) No 1094/2010, (EU) No 1095/2010 and (EU) 2021/523 as regards certain reporting requirements in the fields of financial services and investment support (proposal), which aims to facilitate data sharing between European Supervisory Authorities (ESAs) and other financial sector authorities and restraining new reporting requirements.

At this meeting Member States clearly argued against the proposal of the European Parliament regarding the Single Integrated Reporting System (SIRS) and didn't give negotiating mandate to the Presidency on this issue. Member States considered that the EP's proposal in its current form would impose a too heavy administrative and financial burden on the relevant authorities which is contrary to the original goals of the proposal. The roadmap of SIRS seems to be too ambitious, there is neither an impact assessment nor a cost-benefit analysis attached to it and the draft does not take into account the ongoing sectorial work of the ESAs with the same goals.

At the first political trilogue meeting held in Brussels on the 20<sup>th</sup> of November 2024, the Rapporteur made it clear that the SIRS constitutes an essential element of the EP's position, that needs to be implemented. The position of the EP was adopted by a wide majority. In last years ESAs have made significant progress in assessing the implementation of such system. This system should include common data dictionary, joint repository and central data collection point. The EP considers the proposed timelines to be realistic. The Rapporteur noted that all the elements that are necessary for the implementation of such a system, are included in EP's mandate. The Rapporteur further stressed that no agreement without SIRS will be possible for the EP.

At the meeting the Commission was assigned to present a non-paper on the ongoing sectorial work for the next political trilogue, which Member States received on the 2<sup>nd</sup> of December 2024.

## **Single Integrated Reporting System**

Given the political context described above, Presidency believes that there is a possibility for a compromise regarding the issue of SIRS, which reflects the sensitivities expressed by Member States and address the huge political importance the EP attaches to the project.

Therefore Presidency prepared the following compromise draft text proposal regarding SIRS:

**“The EBA/ESMA/EIOPA as part of the Joint Committee of the ESAs, in close cooperation with the ESRB and ECB, shall by 5 years from the date of entry into force of this amending Regulation prepare a report laying out a cross-sectoral roadmap for the implementation of a Single Integrated Reporting System, building on the sectoral work by the ESAs to integrate reporting. The Single Integrated Reporting System shall include:**

- (a) a common data dictionary (including a repository of reporting and disclosure requirements) ensuring consistency and clarity of reporting requirements and data standardisation;**
- (b) a data space for collecting and exchanging information; and**
- (c) a permanent contact point for entities to indicate instances of double reporting, and redundant or obsolete reporting or disclosure requirements.**

**The report referred to in the first subparagraph shall assess the impact, costs and benefits of the Single Integrated Reporting System. Based on the report, where appropriate, the Commission shall submit a legislative proposal, including to ensure the necessary financial, human and IT resources for the establishment of the Single Integrated Reporting System.”**

Presidency believes, that on a general, conceptual level there is potential in the functions of the SIRS as the EP proposed it. But the draft of the EP does not take into account the ongoing sectoral work, and the structure and the timeline of the introduction of the SIRS is too ambitious as well.

Taking all of these into account Presidency prepared a compromise drafting proposal of a single report mandate, which at first, prioritises the ongoing work and projects on the field of integration of reporting requirements by the ESAs and includes an assessment regarding the potential functions of the SIRS on those projects at first instance without prejudging any further steps in the absence of an impact and cost assessment. Also considering that the most important element for the EP is the centralised approach and the branding of it under the name SIRS, the compromise text also contains a mandate for an analysis of the idea of a cross-sectoral approach to the integration of the reporting requirements, indicating that the approach would be called SIRS. The EP also considers it important to point out that any ongoing sectoral approaches to further integrate reporting should be seen as a step towards SIRS, which Presidency believes could be reflected in a recital.

This could serve as a potential bridge, which eliminates all the downsides of the SIRS approach as it stands in the EP text and retains all the main elements that could be important for the EP in a rationalised way. Of course, the draft comes with the deletion of all other references to the SIRS.

*Q1: How do Member States see the compromise proposal of the Presidency?*