

[EIOPA, ECB and national authorities agree on common minimum standards for supervisory and statistical reporting by \(re\)insurance undertakings](#)

Today, the European Insurance and Occupational Pensions Authority (EIOPA) and the European Central Bank (ECB) published [Common Minimum Standards for Data Revisions](#) agreed between the ECB, EIOPA, the National Central Banks (NCBs) and the National Competent Authorities (NCAs).

Given the integrated reporting approach followed for supervisory and statistical reporting to EIOPA and the ECB, a common understanding of the minimum level of data quality is required as well as of when a revision of data is considered necessary.

While information reported should be of good quality at the time of its first submission, at a later stage revisions may be needed upon request by the European or national authorities or upon financial institutions' own initiative.

By agreeing on common minimum standards, all authorities have aligned their expectations for the minimum acceptable level of data quality for the purposes of the different uses of data to be considered for the reporting reference dates after its date of publication. However, these common minimum standards should not prevent stricter practices from being applied at national level. The NCAs and NCBs have the responsibility and the power to request financial institutions to revise data when necessary.

The common minimum standards specify:

1. **The request for revisions** – when NCAs or NCBs should request financial institutions to revise the data previously submitted
2. **The synchronisation** –the same data has to be available at all levels (i.e. financial institutions, NCAs/NCBs, EIOPA, ECB) at all times
3. **The timeliness** – the time when the revisions should be sent by NCAs and NCBs to EIOPA and the ECB respectively
4. **The need for historical revisions** – when an issue is identified which would lead to significant revisions and which also affects back-data and how to provide the revisions

The Common Minimum Standards can be obtained via the following link to the website of [EIOPA](#) and the [ECB](#).

Background

Data quality is crucial in any data management process. Data reported under the EU Solvency II framework for insurance and reinsurance undertakings are used by national competent authorities (NCAs) in the supervisory review process and by most national central banks (NCBs) as input in the compilation of insurance corporation statistics. NCAs also submit the supervisory information to the European Insurance and Occupational Pensions Authority (EIOPA), and NCBs submit the derived statistical information to the European Central Bank (ECB).