Suade

ECB IReF workshop series: key takeaways

ECB IReF workshops | 22 October: the framework | 3 November: the technical implementation

Part 1 | 22 October: the framework

Why IReF, and what it covers

IReF integrates Eurosystem statistical reporting into one framework and one regulation. Banks will report the same way across the euro area, with one data dictionary, one reporting format, one data quality management framework and one business process. The ECB flagged that detail could still change.

Country-specific requirements are expected to remain, but the IReF Extended Technical Layer (ExTL) aims to ease the burden by harmonising terms and definitions across countries and integrating national requirements with the core IReF data model.

Better data, lower burden

granular, standardised reporting improves quality, and 'collect once, use many times' reduces the burden. Ad hoc requests should fall.

FINREP Solo alignment

a first step towards wider statistical and prudential integration.

What banks said

strong support, with a large majority confirming that reduced reporting costs would more than make up for the investment. Banks asked for country-specific requirements to be aligned with IReF and for closer alignment with FINREP Solo.

Regulations in scope

Regulation	Covers	Reported today
BSI (ECB/2021/2)	Balance sheet items of credit institutions and the wider MFI sector	Aggregated
MIR (ECB/2013/34)	Interest rates applied by monetary financial institutions	Aggregated
SHS (ECB/2012/24)	Holdings of securities (only the SHSS is in scope; the SHSG remains outside)	Granular (SHSS)
AnaCredit (ECB/2016/13)	Granular credit and credit risk data	Granular

Key takeaways from the ECB IReF workshops, continued

Coverage and granularity

	Assets	Liabilities	Off-balance-sheet items
Granular	Loans, debt securities, equity and investment fund shares, unlisted shares	Securities issued and other equity	Loan commitments, financial guarantees, securitisations, loan transfers, protections
Granular or aggregated	Derivatives	Derivatives and deposits	Custodian data
Aggregated	Non-financial assets, cash, remaining assets	Capital and reserves, remaining liabilities	None

Aggregated does not mean template-based. Aggregated data is still submitted row by row, with values summarised where records share attributes such as NACE code, interest rate, country or maturity.

The €25,000 threshold stays, but its treatment changes. AnaCredit asks for nothing below the threshold. IReF still requires reporting below it, with a restricted set of attributes.

Proportionality. Credit unions and EMIs have a simplified, aggregate scheme. Smaller credit institutions and ODTCs can report quarterly instead of monthly if they meet all three size conditions set out in the workshop.

Reporting deadlines (the same in every country)

Monthly:
T+10 working days

First submission with all attributes for balance sheet items, interest rate statistics and securities holdings statistics.

Monthly:
T+42 calendar days

Second submission with the residual monthly attributes.

Quarterly:
T+42 calendar days

Mainly accounting information, aligned with FINREP Solo timeliness.

Key takeaways from the ECB IReF workshops, continued

Two stages, and stage 2 builds on stage 1

Stage 1, from 1 April 2031

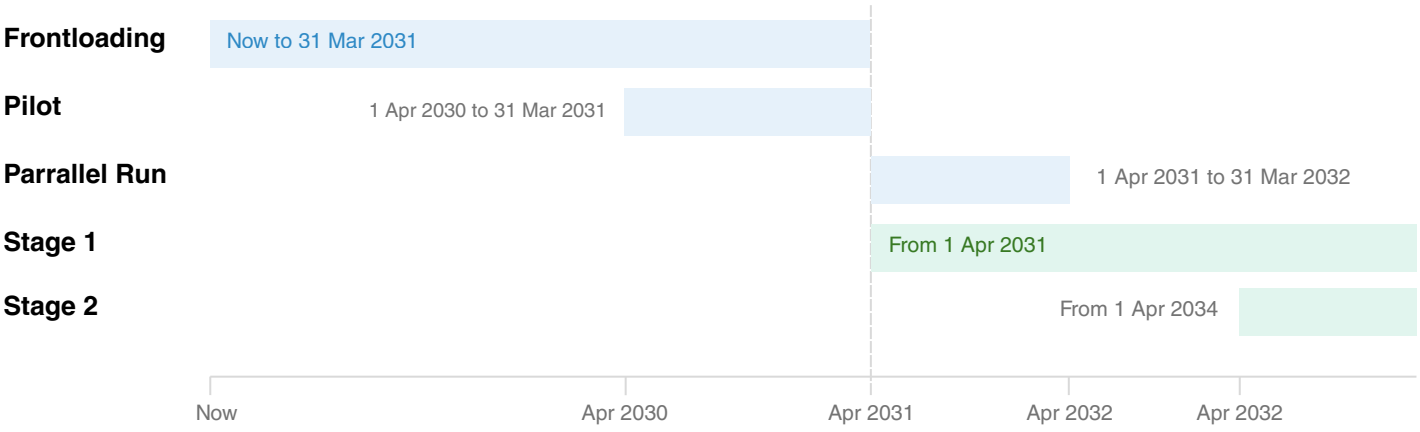
- BSI,MIR,AnaCredit and SHSS requirements.
- Aggregated reporting on loans to households.
- High-priority alignment with FINREP Solo.
- New requirements include climate change and commercial real estate.

Stage 2, from 1 April 2034

- Granular reportingon loans to households.
- FINREP Solo alignment, step 2.
- Reporting on branches resident outside the euro area (quarterly).
- New requirements include protection issuer, probabilities of default and an extension of off-balance-sheet items given.

Banks continue to report everything required at Stage 1 once Stage 2 begins. NCBs have discretion to collect household loans granularly, and branches outside the euro area, as of Stage 1.

The road to implementation



FINREP Solo and next milestones

- IReF bridges to 40 of 60 'simplified' FINREP templates (80% of data points) and 40 of 121 'full' templates (53%). P&L and cash flow items are not covered, and nothing is decommissioned under the IReF Regulation.
- Replacing FINREP Solo depends on supervisors' view of IReF data quality.
- The draft IReF Regulation goes to public consultation in H2 2027, with adoption currently expected in 2028. An IReF implementation plan will follow during 2027, and further workshops are planned.

The trade-off. IReF is much more granular, with a lot of outlay at the start. The payoff is better data quality over the long run, fewer ad hoc requirements and a lower reporting burden.

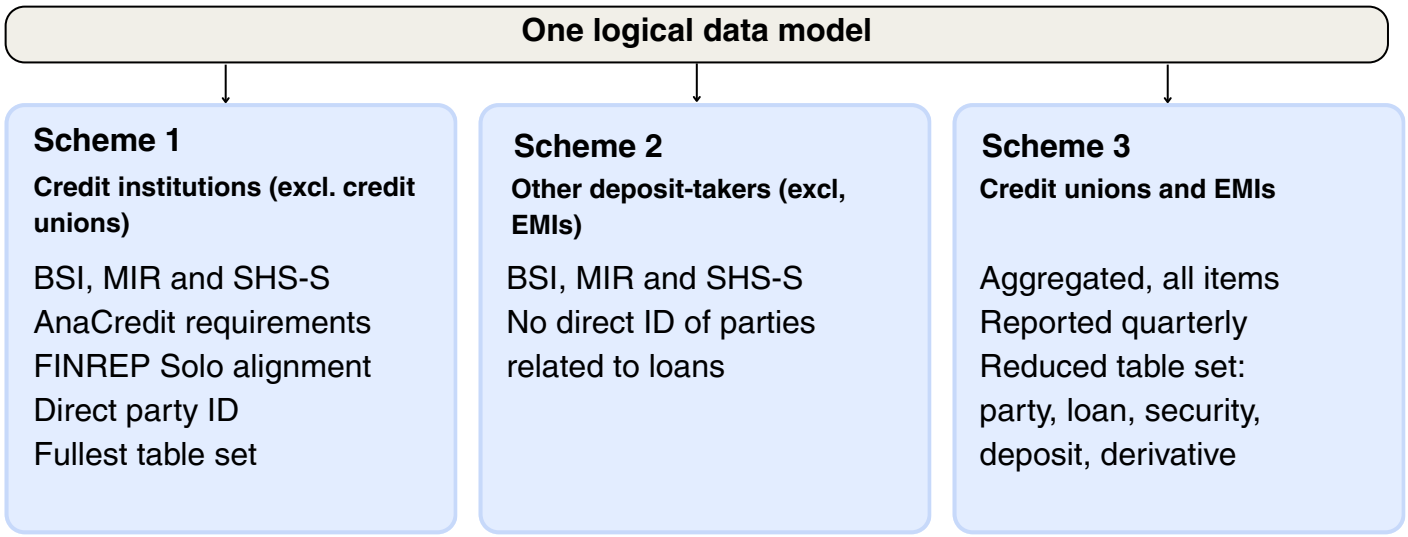
Part 2 | 3 November: the technical implementation

The logical data model (LDM)

The full LDM is expected at the end of 2026 or in early 2027. It is one model for all granularities, frequencies and reporting scenarios, developed with ESCB business areas and tested by industry in a BIRD subgroup.

- Each item (loan, security, deposit, derivative) has its own denormalised table, with linking party tables which also support many-to-many relationships.
- Tables report aggregated data, granular data or both. Aggregated records are pre-determined, for example households at Stage 1.

Three reporting schemes, one model



Parties and RIAD

- Party data is always reported in relation to items, and the aim is not a register. Party granularity follows the item's: a technical ID for aggregated parties, an anonymised technical ID for households, and the RIAD code for other granular parties.
- RIAD is the ESCB's shared database of party reference data, covering over 16 million entities mostly in the EU. It maps IDs such as the LEI and national identifiers to the RIAD code, and RIAD codes will be made publicly available.
- Agents verify RIAD data and, as a general principle, submit only what is missing or what they 'challenge' with alternative values. Identification and verification are automated.

Key takeaways from the ECB IReF workshops, continued

Loans and off-balance-sheet items

- One loan table covers loans, advances and off-balance-sheet items given. It fulfils AnaCredit, BSI and MIR, supports FINREP Solo alignment and serves both granular and aggregated reporting.
- The primary key is the loan identifier plus a balance sheet indicator. Unlike AnaCredit, the contract identifier is not in the key. Each new aggregated breakdown needs a new loan identifier.
- On- and off-balance-sheet rows sit separately even when linked, sharing the loan identifier. A credit card line, for example, appears as one on- and one off-balance-sheet row.
- Off balance sheet items given are reported in the loan table. Off balance sheet items received are reported in the protection table.
- Below €25,000 (summed per party across all loans and off-balance-sheet items given), full party detail is voluntary and a restricted set of non-party attributes is required.
- Fully paid-off or transferred loans are reported once with a nominal amount of zero. Fully written-off loans are reported until the end of the following quarter.
- Protections received link to loans through a loan-protection table (many-to-many, with the allocated value capped at the carrying amount of the protected item). Protection issuers are reported from Stage 2.
- 'Transfer' tables link to loan table containing information on secularisation and transfers. traditional securitisations are captured in the 'transfer' table. Synthetic securitisations are embedded in the loan table.

Other items

Item	Assets	What to note
Securities	Granular, security by security. Aggregated only under Scheme 3.	ISIN is the main identifier and needs a much smaller attribute set, as most reference data on listed securities can be matched internally. Own-account holdings need a richer key.
Deposits	Primarily aggregated. Intragroup deposits deposit by deposit.	Liabilities only. A new deposit identifier is used for each relevant breakdown.
Derivatives	Primarily aggregated. Intragroup derivatives derivative by derivative.	Stage 1 needs only BSI attributes, and Stage 2 adds FINREP Solo detail.
Other items	Aggregated only.	All other in-scope assets and liabilities. No counterparty information.

Key takeaways from the ECB IReF workshops, continued

ExTL, accounting standards and BIRD

- **ExTL** is a metadata layer that carries country-specific requirements beyond the transition. These stay under national legislation and NCB responsibility. A joint communication on national transition plans is in development.
- **Accounting standards**: the LDM supports both nGAAP and IFRS through dedicated or generalised attributes.
- **BIRD** is a voluntary industry and ESCB initiative with a network of 110+ banks, vendors and authorities. It offers a way to influence IReF early. A new call for interest opens in Q4 2026.

What this means for banks

1 Plan from the LDM

Support granular and aggregated output; new IDs per breakdown

2 Frontload data quality

Fix completeness and consistency now; design for Stage detail

3 Start with reference data

Map to RIAD codes and ISINs to cut the attributes to supply

4 Use the pilot and BIRD

Test data allowed in the pilot; BIRD call opens in Q4 2026

Preparing for IReF starts with the data

IReF will bring changes to how banks collect, structure and report statistical data. While elements of the framework are still evolving, the workshops highlight the importance of addressing data quality, reference data and reporting requirements early.
Banks that start assessing their data landscape now will be better placed to understand the impact of IReF and prepare for its implementation as the framework develops.

How Suade can help

Suade works with financial institutions to simplify regulatory reporting and manage complex data requirements.

Speak to our team about your IReF priorities and how your organisation can prepare.

Discuss your IReF requirements