Abstract

The basic principle behind the compilation of euro area financial statistics is that the European Central Bank (ECB) is building the supra-national aggregates on basis of country aggregates. Consequently the data collection at national level has to cope with the usual challenge of identifying and maintaining the population of reporting agents. In the past the underlying lists and databases on relevant entities have basically been organised in isolation. The high demand for more detailed, while supra-nationally synchronized, statistics, however, lead to an intensified cooperation in the area of registers. This holds for the cooperation at national level between NCBs and National Statistics Institutes or Supervisors as well as for the EU wide cooperation among NCBs.

During the last decade the European System of Central Banks (ESCB) has taken two outstanding initiatives in collecting and maintaining pools of shared reference data to be commonly used by compliers in all member states: The “Centralised Securities Database” (CSDB) and the “Register of Institutions and Affiliates Database” (RIAD). The CSDB allows compliers in the field of financial statistics to base their interaction with reporting agents on the most granular level, i.e. to collect the data on stocks and flows for individual financial instruments. RIAD on the other hand represents a classical register of organisational units covering the lowest level of actors relevant for financial transactions (which may be legal units as well as institutional units).

The current version of RIAD is a completely overhauled system that went live in spring 2013. The main achievements are a new significantly enhanced data model (incl. for instance relationship data) as well as extended (online) access and reporting facilities (e.g. encompassing a dedicated data warehouse). The most significant change is, however, the new paradigm to make RIAD a ‘universal’ register, which would be of interest and use for several business areas and work streams in the ESCB. The new supervisory function of the ECB is just the most prominent example for the envisaged role of RIAD beyond the classical function in statistics.

The paper will describe the main feature of the new RIAD system. It will portray the landscape of reference data needed in the ESCB and in particular the new Single Supervisory Mechanism (SSM), possibly highlighting one or the other example in more detail. Furthermore it is intended to recap the most
striking challenges that the ECB - like any organisation operating a business register - has to cope with (counting that the experience from other conference participants would give guidance on the way ahead).