Comments

ECB Consultation on Guide on effective risk data aggregation and risk reporting

Lobby Register No R001459 EU Transparency Register No 52646912360-95

Contact:

Dr. Christian Drefahl

Telephone: +49 228 509-424 E-mail: c.drefahl@bvr.de

Berlin, 2023-10-06

Coordinator:

National Association of German Cooperative Banks Schellingstraße 4 | 10785 Berlin | Germany

Telephone: +49 30 2021-0 Telefax: +49 30 2021-1900

www.die-deutsche-kreditwirtschaft.de

ID	Chapter/ section	Sub-point/ bullet/ paragraph	Page	Type of comment	Detailed comment	Concise statement as to why your comment should be taken on board	Name of commenter	Personal data
1	3.1 Responsibilities of the management body	all	5	Clarification	What is the management body? The board of directors? Also the supervisory board? Which of the following paragraphs refer to the board of directors (Vorstand) and which to the supervisory board (Aufsichtsrat)?	It is unclear which bodies should assume which of the above-mentioned responsibilities.	Drefahl, Christian	Publish
2	3.1 Responsibilities of the management body	all	5	Clarification	Does the management body refer to the complete management body or does it also allow individual members or committees to fulfil the described tasks/roles?	Delegated bodies already exist for some of the tasks and responsibilities mentioned. It is unclear whether such a practice is considered compliant. In addition, it is unclear whether individual members of the governing bodies can perform the aforementioned tasks or whether the entire governing body needs to.	Drefahl, Christian	Publish
3	3.1 Responsibilities of the management body	No. 2	5	Deletion	Is the phrase "establish the institution's own view of what it means to be adherent to the BCBS 239 principles" redundant with 3.1.3?	The exact same sentence is also in the following paragraph.	Drefahl, Christian	Publish
4	3.1 Responsibilities of the management body	No. 2	5	Clarification	Data quality is listed here "in terms of accuracy, completeness, timeliness and adaptability". While accuracy, completeness and timeliness are characteristics of the data and can be monitored as part of a data quality management process, adaptability is an overall characteristic of the institution's risk data aggregation capabilities and cannot be monitored as data quality.	Text sections such as 3.3.1, bullet 2 are more precise in this respect. We would suggest to keep data quality dimensions restricted to characteristics that can be monitored on the data.	Drefahl, Christian	Publish
5	3.1 Responsibilities of the management body	No. 6	6	Amendment	Supervisory reporting is not necessarily used for decision making. Respective reports are not used to steer banks business or risk appetite.	Supervisory reports are clearly defined by regulatory standards, so no further "confirmation" by the management body is needed. The same applies to Pillar 3 disclosure.	Drefahl, Christian	Publish

6	3.2 Sufficient scope of application	2nd Paragraph of introduction	6	Clarification	"The data governance framework of an institution should clearly define and document the scope of application and specify the reports, models, risk data and indicators that are included. The data and critical data elements should also be explicitly identified." What is the difference between "risk data" in the first sentence in comparison to "the data" and "critical data elements" in the 2nd sentence? Does the second sentence include additional requirements?"	Is the second sentence needed?	Drefahl, Christian	Publish
7	3.2 Sufficient scope of application	No. 1	6	Clarification	What is the reason, that the Guide is called "Effective risk data aggregation and risk reporting" while scope of application is extended to financial and supervisory reports?	The title of the guide is misleading	Drefahl, Christian	Publish
8	3.2 Sufficient scope of application	No. 1 (a)	7	Clarification	What does "report" in the context of "management information system" mean? Does it really include all reports, templates etc. that are provided to the management? And only reports with risk data or also without any risk data, e.g. validation reports or progress reports on findings/measures, internal reports on strategies, performance and efficancy indicators?	As the guideline and the standard refer to risk data it is unclear why reports without any risk data should be in scope. The implications would be monumental and not manageable.	Drefahl, Christian	Publish
9	3.2 Sufficient scope of application	No. 1 (a)	7	Clarification	Please specify what "Management Information System" means in this context.	It is unclear what is meant here. The term in this context should refer exclusively to risk management information.	Drefahl, Christian	Publish

financial statements are subject to strict legal requirements; compliance is verified by external auditors. Why should further requisitions be applied now? b) The scope of application is defined by the risks measures of the risk data to be included: Consequently, the reporting elements to be included are also derived from these stricks measures. Therefore, the naming of individual reports and especially the inclusion of accounting the reformation of the reformatio	10	3.2 Sufficient	No. 1 (b)	7	Deletion	a) External financial reports such as the annual	a)	Drefahl,	Publish
application requirements: compliance is verified by external auditors. Why should further regulations be applied now? b) The scope of application is defined by the risk measures of the risk data to be included. Consequently, the reporting elements to be included are also derived from these risk measures. Therefore, the naming of individual reports and especially the inclusion of accounting reports in chapter 2.2 is contradictory and should therefore be adjusted. PSP 300, For this, institutions receive a certification from the external auditor of the substitution of the contradictory and should therefore be adjusted. PSP 300, For this, institutions receive a certification from the external auditor after review of financial statements to the restrict and the		scope of	, ,				- The annual IFRS financial statements are	Christian	
auditors. Whys should further regulations be applied now? b) The scope of application is defined by the risk measures of the risk data to be included. Consequently, the reporting elements to be included are also denived from these risk and are profits and especially the inclusion of accounting reports and especially the inclusion of accounting reports in chapter 3.2 is contradictory and should therefore be adjusted. The Vision of the reporting elements of the report of th		application					audited by the external auditor.		
financial statements as of March 31th as well as September 90th are reviewed by the external auditor. This is carried out "in consequently, the reporting elements to be measures. Therefore, the naming of Individual reports and especially the inclusion of accounting reports in chapter 3.2 is contradictory and should therefore be adjusted. When the statement is a confidence of the consolidated financial statements. It is a confidence of the statement is a confidence of the statement is a confidence of the consolidated financial statements. It is a confidence of the statement is a confidence of the statement is a confidence of the consolidated financial statements. It is a confidence of the statement is a confidence of the c		• •							
as September 30th are reviewed by the external auditor. This is carried out "in compliance with the German principles for the audit review of financial statements as a established by the first time of the public Auditors (IDVP 59 00). For first is carried out in compliance with the German principles for the audit review of financial statements as established by the firstituse of Public Auditors (IDVP 59 00). For first, institutions receive a carried with the German principles for the audit review of financial statements to be prepared in accordance with the German principles search (IPVP) (IDVP 59 00). For first is carried out in compliance with the German principles for the audit review of financial statements to be prepared in accordance with the German principles for the audit review of financial statements established by the Institute of Public Auditors (IDVP) (IDVP 10 PS 90). For financial statements is carried out in compliance with the German principles for the audit of the review, which is carried out in compliance with the German principles for the audit of the review, which is published in the half year report. The audit of the consolidated financial statements to be prepared in accordance with the German Commercial Code as of December 31th is carried out in accordance with § 317 HGB. For this purpose, institutions receive a confirmation statement from the external auditor, which is published in the annual report. The audit of the consolidated financial statements to be prepared in accordance with § 317 HGB. For this purpose, institutions receive a confirmation statement from the external auditor, which is published in the annual report. The principles for effective risk data aggregation and risk reporting (RDSS 239) require in paragraphs 36 a) and c) and 56 that its data should meet the quality standards of a condition of the commercial code as of the preparation of the consolidated financial statements. Diagraph of the preparation of the commercial products require in paragraphs 36 a) and c) and									
b) The scope of application is defined by the risk measures of the risk data to be included. Consequently, the reporting elements to be included are also derived from these risk measures. Therefore, the naming of individual reports and especially the inclusion of accounting reports in chapter 3.2 is contradictory and should therefore be adjusted. **The included are also derived from these risk measures.**Therefore, the naming of individual reports in chapter 3.2 is contradictory and should therefore be adjusted. **The included are also derived from the external auditor.**The remaind auditor.**The remaind auditor.**The remaind auditor.**The remaind auditor.**The remaind auditor.**This is carried out "in compliance with the German principles for the audit review of financial statements established by the Institute of Public Auditors (IDW)**(IDW PS 900). For this purpose, institutions receive a certification from the external auditor.**The review, which is published auditor after review, which is published in the half year report.** - The audit of the consolidated financial statements to be prepared in accordance with the German principles for the audit review of financial statements to be prepared in accordance with the German principles of the audit review. Which is published in the half year report.** - The audit of the consolidated financial statements to be prepared in accordance with the German principles for the external auditor, and the external auditor after review, which is published in the annual report.** - The audit of the External auditor after review, which is published in the annual report.** - The audit of the External auditor after review, which is published to the settlement from the external auditor, which is published.** - The audit of the Deman Baria and the review of financial statements to be prepared in accordance with the settlement from the external auditor.** - The audit of the Deman Baria and the review of financial statements to be prepared in accordance with the settlement fr									
measures of the risk data to be included. Consequently, the reporting elements to be included are also derived from these risk measures. Therefore, the naming of individual reports and especially the inclusion of accounting reports in chapter 3.2 is contradictory and should therefore be adjusted. Well paper 3.2 is contradictory and should therefore be adjusted. The IFRS interm financial statements to be prepared in accordance with the German "Weltrapperhandetigesestz" (WpHG) as of June 30 his also reviewed by the external auditor. This is carried out "in compliance with the German "Weltrapperhandetigesestz" (WpHG) as of June 30 his also reviewed by the Neutral auditor. This is carried out "in compliance with the German of Public Auditors (IOW)" (IOW PS 900). For this purpose, institutions receive a certification from the external auditor after review, which is published in the half year report. The audit of the consolidated financial statements to the prepared in accordance with the German Commercial Code as of December 31 his carried out in accordance with the German Commercial Code as of December 31 his carried out in accordance with the German Commercial Code as of December 31 his carried out in accordance with safe and auditor, which is published in the half year report. The audit of the consolidated financial statement from the external auditor, which is published in the annual report. Furthermore, the Regman Baffin also conducts regular audits of the external auditor, which is published in the nexternal auditor, which is published in the annual report. Furthermore, the Regman Baffin also conducts regular audits of the external auditor, which is published in the annual report. Furthermore, the Regman Baffin also conducts regular audits of the external auditor, which is published in the annual report. Furthermore, the Regman Baffin also conducts regular audits of the external auditor, which is published in the annual report. Furthermore, the Regman Baffin also conducts regular audits of the externa						b) The scope of application is defined by the risk			
Consequently, the reporting elements to be included are also derived from these risk measures. Therefore, the naming of individual reports and especially the inclusion of accounting reports in chapter 3.2 is contradictory and should therefore be adjusted. **The First Therefore, the naming of individual reports and especially the inclusion of accounting reports in chapter 3.2 is contradictory and should therefore be adjusted. **The First Therefore, the external auditor after review which is not published.** **The First Therefore, which is one of the audit review of financial statements to be prepared in accordance with the German "Wettpapierhandelgesester" (WPHG) as of June 30th is also reviewed by the external auditor. This is carried out "in compliance with the German principles for the audit review of financial statements established by the Institute of Public Auditors (IDWI)" (IDWI PS 900). For this purpose, institutions receive a contradiction from the external auditor after review, which is published in the half year report. **The First Therefore, the organization of the review of financial statements to be prepared in accordance with the German Commercial Code as of December 31th is Carried out in accordance with § 317 HGB. For this purpose, institutions receive a condition, which is published in the purpose, institutions receive a condition, which is published in the situation of the consolidated financial statements. **Description** **The First Therefore, the derivative of the consolidated financial statements to be prepared in accordance with the German Particular Statements of the consolidated financial statements. **Description** **Description** **Therefore, the derivative of the consolidated financial statements to be prepared in the carried with the security of the consolidated financial statements to be prepared and the view of the consolidated financial statements to be prepared and the view of the purpose, institutions receive a condition, and the purpose and the properties of the purpo									
included are also derived from these risk measures. Therefore, the naming of Individual reports and sepecially the inclusion of accounting reports in chapter 3.2 is contradictory and should therefore be adjusted. By Sport of the second of									
measures. Therefore, the naming of individual reports and sepecially the inclusion of accounting reports in chapter 3.2 is contradictory and should therefore be adjusted. **The IFRS interim financial statements to be prepared in accordance with the German "Wertpapierhandelsgesetz" (WpHG) as of June 30th is also reviewed by the external auditor. This is carrierhandelsgesetz" (WpHG) as of June 30th is also reviewed by the external auditor. This is carrierhandelsgesetz" (WpHG) as of June 30th is also reviewed by the external auditor. This is carrier and ut "in compliance with the German principles for the audit review of financial statements setablished by the Institute of Public Auditors (IDW)" (IDW PS 900). For this purpose, institutions receive a certification from the external auditor after review, which is published in the half year report. - The audit of the consolidated financial statements to be prepared in accordance with \$177 HGB. For this purpose, institutions receive a continuation statement from the external auditor, which is published in the annual report. - The audit of the consolidated financial statements. - The propose of the audit review of financial statements are accordance with \$177 HGB. For this purpose, institutions receive a continuation statement from the external auditor, which is published in the annual report. - The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 35, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (BDARR), periodic reconciliations should be performed with other sources such as accounting the BCBS 239						1 7, 1 0			
reports and especially the inclusion of accounting reports in chapter 3.2 is contradictory and should therefore be adjusted. The IFRS interim financial statements to be prepared in accordance with the German "Wertpapierhandelsgesetz" (WpHG) as of June 30th is also reviewed by the external auditor. This is carried out "in compliance with the German principles for the audit review of financial statements established by the Institute of Public Auditors (IDW)" (IDW PS 900). For this purpose, institutions receive a certification from the external auditor after review, which is published in the half year report. - The audit of the consolidated financial statements to be prepared in accordance with the German Pommerical Code as of December 31th is carried out in accordance with the German Commercial Code as of December 31th is carried out in accordance with 31th Searied out in accordance with a confirmation statement from the external auditor, which is published in the annual report. - Furthermore, the German BaFin also conducts regular audits of the existing processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECBS 239 require in paragraphs 36 and and by a first paragraphs 36 and by a first paragraph 36 and by a first paragraphs 36 and by a first p									
reports in chapter 3.2 is contradictory and should therefore be adjusted. The IFRS interim financial statements to be prepared in accordance with the German "Wertpapierhandelsgesetz" (WPHG) as of June 30th is also reviewed by the external auditor. This is carried out "in compliance with the German principles for the audit review of financial statements established by the Institute of Public Auditors (IDW) (IDW PS 900). For this purpose, institutions receive a certification from the external auditor after review, which is published in the half year report. The audit of the consolidated financial statements to be prepared in accordance with the German Commercial Code as of December 31th is carried out in accordance with the German Commercial Code as of December 31th is carried out in accordance with the German Commercial Code as of December 31th is carried out in accordance with the German Statement from the external auditor, which is published in the annual report. Furthermore, the German BaFin also conducts regular audits of the existing processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECBs Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239							, ,		
therefore be adjusted. - The IFRS interim financial statements to be prepared in accordance with the German "Wertpapierhandelsgesetz" (WpHG) as of June 30th is also reviewed by the external auditor. This is carried out "in compliance with the German principles for the audit review of financial statements established by the Institute of Public Auditors (IDW)" (IDW PS 900). For this purpose, institutions receive a certification from the external auditor after review, which is published in the half year report. - The audit of the consolidated financial statements to be prepared in accordance with the German Commercial Code as of December 31th is carried out in accordance with § 317 HGB. For this purpose, institutions receive a confirmation statement from the external auditor, which is published in the annual report. - Furthermore, the German BaFin also conducts regular audits of the existing processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECBs Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239									
prepared in accordance with the German "Wertpapierhandelsgesetz" (WPHG) as of June 30th is also reviewed by the external auditor. This is carried out "in compliance with the German principles for the audit review of financial statements established by the Institute of Public Auditors (IDW)" (IDW PS 900). For this purpose, institutions receives a certification from the external auditor after review, which is published in the half year report. - The audit of the consolidated financial statements to be prepared in accordance with the German Commercial Code as of December 31th is carried out in accordance with § 317 HGB. For this purpose, institutions receive a confirmation statement from the external auditor, which is published in the annual report Furthermore, the German BaFin also conducts regular audits of the existing processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the ECB's 239							•		
"Wentpapierhandelsgesetz" (WpHG) as of June 30th is also reviewed by the external auditor. This is carried out "in compliance with the German principles for the audit review of financial statements established by the Institute of Public Auditors (IDW)" (IDW) (IDW) (For this purpose, institutions receive a certification from the external auditor after review, which is published in the half year report. The audit of the consolidated financial statements to be prepared in accordance with the German Commercial Code as of December 31th is carried out in accordance with § 317 HGB. For this purpose, institutions receive a confirmation statement from the external auditor, which is published in the annual report. Furthermore, the German BaFin also conducts regular audits of the existing processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and 0) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239									
30th is also reviewed by the external auditor. This is carried out "in compliance with the German principles for the audit review of financial statements established by the Institute of Public Auditors (IDW)" (IDW PS 900). For this purpose, institutions receive a certification from the external auditor after review, which is published in the half year report. - The audit of the consolidated financial statements to be prepared in accordance with the German Commercial Code as of December 31th is carried out in accordance with § 317 HGB. For this purpose, institutions receive a confirmation statement from the external auditor, which is published in the annual report Furthermore, the German BaFin also conducts regular audits of the existing processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), pendoid reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239									
This is carried out "in compliance with the German principles for the audit review of financial statements established by the Institute of Public Auditors (IDW)" (IDW PS 900). For this purpose, institutions receive a certification from the external auditor after review, which is published in the half year report. - The audit of the consolidated financial statements to be prepared in accordance with the German Commercial Code as of December 31th is carried out in accordance with \$317 HGB. For this purpose, institutions receive a confirmation statement from the external auditor, which is published in the annual report. - Furthermore, the German BaFin also conducts regular audits of the existing processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (RCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 35, paragraph 1 of the ECBS 240 on Risk Data Aggregation and risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting Thus, both the BCBS 239									
German principles for the audit review of financial statements established by the Institute of Public Auditors (IDW)" (IDW PS 900). For this purpose, institutions receive a certification from the external auditor after review, which is published in the half year report. - The audit of the consolidated financial statements to be prepared in accordance with the German Commercial Code as of December 31th is carried out in accordance with § 317 HGB. For this purpose, institutions receive a confirmation statement from the external auditor, which is published in the annual report Furthermore, the German BaFin also conducts regular audits of the existing processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and risk Reporting (RDARR), pendoic reconding to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), pendoic recondingtions should be performed with other sources such as accounting. Thus, both the BCBS 239							This is carried out "in compliance with the		
financial statements established by the Institute of Public Auditors (IDW)" (IDW PS 900). For this purpose, institutions receive a certification from the external auditor after review, which is published in the half year report. - The audit of the consolidated financial statements to be prepared in accordance with the German Commercial Code as of December 31th is carried out in accordance with the German Commercial Code as of December 31th is carried out in accordance with § 317 HGB. For this purpose, institutions receive a confirmation statement from the external auditor, which is published in the annual report. - Furthermore, the German BaFin also conducts regular auditor, the sisting processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239							German principles for the audit review of		
of Public Auditors (IDW)* (IDW PŠ 900). For this purpose, institutions receive a certification from the external auditor after review, which is published in the half year report. - The audit of the consolidated financial statements to be prepared in accordance with the German Commercial Code as of December 31th is carried out in accordance with \$ 317 HGB. For this purpose, institutions receive a confirmation statement from the external auditor, which is published in the annual report Furthermore, the German BaFin also conducts regular audits of the existing processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239									
this purpose, institutions receive a certification from the external auditor after review, which is published in the half year report. The audit of the consolidated financial statements to be prepared in accordance with the German Commercial Code as of December 31th is carried out in accordance with § 317 HGB. For this purpose, institutions receive a confirmation statement from the external auditor, which is published in the annual report. Furthermore, the German BaFlin also conducts regular audits of the existing processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. What, both the BCBS 239									
from the external auditor after review, which is published in the half year report. - The audit of the consolidated financial statements to be prepared in accordance with the German Commercial Code as of December 31th is carried out in accordance with § 317 HGB. For this purpose, institutions receive a confirmation statement from the external auditor, which is published in the annual report. - Furthermore, the German BaFin also conducts regular audits of the existing processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting Thus, both the BCBS 239									
published in the half year report. - The audit of the consolidated financial statements to be prepared in accordance with the German Commercial Code as of December 31th is carried out in accordance with § 317 HGB. For this purpose, institutions receive a confirmation statement from the external auditor, which is published in the annual report. - Furthermore, the German BaFin also conducts regular audits of the existing processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239									
- The audit of the consolidated financial statements to be prepared in accordance with the German Commercial Code as of December 31th is carried out in accordance with § 317 HGB. For this purpose, institutions receive a confirmation statement from the external auditor, which is published in the annual report Furthermore, the German BaFin also conducts regular audits of the existing processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239							7		
statements to be prepared in accordance with the German Commercial Code as of December 31th is carried out in accordance with § 317 HGB. For this purpose, institutions receive a confirmation statement from the external auditor, which is published in the annual report. - Furthermore, the German BaFin also conducts regular audits of the existing processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239									
the German Commercial Code as of December 31th is carried out in accordance with § 317 HGB. For this purpose, institutions receive a confirmation statement from the external auditor, which is published in the annual report. - Furthermore, the German BaFin also conducts regular audits of the existing processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239									
HGB. For this purpose, institutions receive a confirmation statement from the external auditor, which is published in the annual report. - Furthermore, the German BaFin also conducts regular audits of the existing processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239									
HGB. For this purpose, institutions receive a confirmation statement from the external auditor, which is published in the annual report. - Furthermore, the German BaFin also conducts regular audits of the existing processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239							31th is carried out in accordance with § 317		
confirmation statement from the external auditor, which is published in the annual report Furthermore, the German BaFin also conducts regular audits of the existing processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as a accounting. Thus, both the BCBS 239									
auditor, which is published in the annual report. - Furthermore, the German BaFin also conducts regular audits of the existing processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239									
conducts regular audits of the existing processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239									
processes relating to the preparation of the consolidated financial statements. b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239							- Furthermore, the German BaFin also		
b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239							conducts regular audits of the existing		
b) The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239							processes relating to the preparation of the		
The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239							consolidated financial statements.		
The principles for effective risk data aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239									
aggregation and risk reporting (BCBS 239) require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239	1						b)		
require in paragraphs 36 a) and c) and 56 that risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239									
risk data should meet the quality standards of accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239							aggregation and risk reporting (BCBS 239)		
accounting data. In line with this, according to Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239							require in paragraphs 36 a) and c) and 56 that		
Chapter 3.5, paragraph 1 of the ECB's Guide on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239							risk data should meet the quality standards of		
on Risk Data Aggregation and Risk Reporting (RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239									
(RDARR), periodic reconciliations should be performed with other sources such as accounting. Thus, both the BCBS 239							Chapter 3.5, paragraph 1 of the ECB's Guide		
performed with other sources such as accounting. Thus, both the BCBS 239									
accounting. Thus, both the BCBS 239									
principles and the RDARR guide explicitly							accounting. Thus, both the BCBS 239		
							principles and the RDARR guide explicitly		
distinguish accounting data from risk data. The									
BCBS 239 Principles clearly focus on risk							BCBS 239 Principles clearly focus on risk		
measures transported in reports. This is also	L		<u> </u>				measures transported in reports. This is also		

			stated in the RD	DARR guidelines in chapter 3.2,	
1			paragraph 3: Re	egarding risk data and	
			indicators the s	scope should at least include the	
			indicators on the	ne risk appetite of the institution	
			and the most in	nportant risk measures referred	
			and the most in	nportant risk measures referred	
			to in the interna	al risk reports (described above).	
			Therefore, in ou	ur opinion, the formulations in	
			the RDARR Gu	uideline in chapter 3.2, paragraph	
			1 (the framev	work on RDARR is to be applied	
			to all processes	s of financial and supervisory	
			reports) and	especially the explicit	
			enumeration of	different financial reports and	
			supervisory rep	porting templates in chapter 3.2,	
			text paragraph	1 a) to c) are misleading.	
			- Faragraph	, , ,	

11	3.2 Sufficient scope of application	No. 1 (c)	7	Clarification	Irrespective of our fundamental comment on the scope of application, the question arises as to how the requirements of Principles 8-11 should be applied to reports whose structures and contents are largely externally prescribed. This includes, for example, reports on supervisory stress tests, "supervisory and financial reports" and FINREP/COPEP reporting templates, which are all mentioned as BCBS 239 relevant.	It is unclear how a mapping of the mentioned principles to these external requirements should be done. In particular, an addressee fairness test with the supervisory authorities or the markets (in the case of external financial reports) as addressees does not seem feasible. Nor can an institution assess whether the external requirement has been met. It should be made clear what the expectations of the supervisory authority are in these cases.	,	Publish
12	3.2 Sufficient scope of application	No. 2	7	Clarification	The guide clarifies that application of data governance and data quality management to data used for development of internal models (also in sections 3.5.1 and 3.7). While we acknowledge the benefits of the application to this area, we would like to point out that the nature of data usage in model development is different to the nature of data usage in the productive application of the models. In result, the implementation of data lineage documentation as well as the implementation of the monitoring and reporting of data quality will be different.	Clarification is needed as the nature of data usage in model development is different to the nature of data usage in the productive application of the models.	Drefahl, Christian	Publish
13	3.3 Effective data governance framework	No. 1	7	Clarification	We welcome the clarifications in the guide on the roles and responsibilities of data owners or data stewards which is close to our observation of industry best practices. Our understanding is that, especially in large organisations, the front to end data aggregation will touch responsibilities of different data owners or data stewards within the organisation (such as within business and control functions) and that there is not a single owner for the complete front to end chain.	Clarification is needed as there is not a single owner for the complete front to end chain.	Drefahl, Christian	Publish

14	3.3 Effective data governance framework	No. 2	8	Clarification	We welcome the clarification on the responsibilities of the central data governance function which is close to our observation of industry best practices. However, different effective solutions exist regarding the split of responsibilities between the central function and the decentral data owners or data stewards as described in section 1. In particular, regarding point (iv), it should be left at the discretion of the institution whether the central function directly participates in the relevant change management processes, or whether the central function ensures that a member of the data governance organisation, such as a data steward responsible for the affected area and with more direct knowledge of the circumstances, participates in the process.	Clarification is needed as different effective solutions exist regarding the split of responsibilities between the central function and the decentral data owners or data stewards.	Drefahl, Christian	Publish
15	3.3 Effective data governance framework	No. 3	8	Clarification	We understand that the phrase "the separation of the validation function into two different units" is not meant to imply two units within the validation function, but rather the separation of the central data governance function in section 2 from the independent validation function in section 3. We suggest to review the wording used here.	Clarification is needed as the phrase "the separation of the validation function into two different units" leaves room for interpretation.	Drefahl, Christian	Publish
16	3.4 Integrated data architecture	Sentence 2	9	Clarification	Please specify "main business concepts" in this context, how does it differ from the metatadata repository?	It is unclear what is meant here.	Drefahl, Christian	Publish
17	3.4 Integrated data architecture	No. 1 to 3	9	Clarification	Is our understanding correct that the definition of data taxonomies given in 3.4 is sufficient for an integrated data architecture?	The definition of integrated data architecture is not clear.	Drefahl, Christian	Publish
18	3.4 Integrated data architecture	No. 3	9	Clarification	In general, we welcome that the role of data lineage is now explicitly mentioned in the guide, with a clear link to its focus in the last sentence of the section, removing ambiguities from the original BCBS 239 paper. However, data lineage requirements should be met at a meaningful level of granularity. Please confirm that institutions can continue to document the data flow on a non-data field-level (system level).	Clarification is needed to remove ambiguities.	Drefahl, Christian	Publish

19	3.5 Group-wide data quality management and standards	No. 1	9	Amendment	We appreciate that appropriate controls should be in place, but the respective requirement is too broad and far-reaching. Here, institutions should be allowed to apply a risk-based approach to enable a reasonable cost-benefit-ratio.	In particular, it is simply unrealistic to expect all risk indicators and model development data to be in scope.	Drefahl, Christian	Publish
20	3.5 Group-wide data quality management and standards	No. 4	10	Clarification	Please confirm that a Group can exclude those EUCs from consideration that have no significant impact on data collection, data processing and data transformation within the BCBS 239-related reporting processes.	EUCs are not per se data quality related, but often used to ease or shorten processes by automation.	Drefahl, Christian	Publish
21	3.5 Group-wide data quality management and standards	No. 5	10	Clarification	Why are controls necessary for "any manual workaround"? A restriction to "manual workarounds with material impact on data quality" would better fit the purpose and match the wording in the paragraph.	Inconsistency within the paragraph (last sentence refers to workarounds with material impact on data quality; first sentence to any manual workarounds).	Drefahl, Christian	Publish
22	3.5 Group-wide data quality management and standards	all	9, 10	Clarification	The comment on model development data to 3.2, section 2 applies here as well. Refer to ID 12.	Refer to ID 12.	Drefahl, Christian	Publish
23	3.6 Timeliness of internal risk reporting	all	10,	Clarification	Decision making is not purely driven on standard reporting. There are regular reports to steer the risk appetite supplemented with more frequent updates. The production time of monthly or quarterly risk reports, as discussed in the 5th paragraph, strikes a balance between timeliness of report distribution and comprehensiveness of the included information. This can be mitigated by providing the information needed to react to changes in flash reports or other more timely reports. We therefore consider a strict limit of 20 working days for all such reports inappropriate.	Clarification is needed as a strict limit of 20 working days for all such reports is considered inappropriate.	Drefahl, Christian	Publish