

## IReF and BIRD – a paradigm shift in reporting

The European Central Bank has developed a new strategy for collecting data from reporting banks. This strategy consists of two pillars, the „Integrated Reporting Framework“ (IReF) and the „Bank’s Integrated Reporting Dictionary“ (BIRD).

The requirements from BIRD/IReF represent a „paradigm shift“ in reporting with regard to the reporting process and content and must be planned sustainably and implemented efficiently. All companies that are subject to European supervision – in particular to reporting – are affected.

### The two pillars in detail

#### Integrated Reporting Framework (IReF)

IReF is a unified, integrated framework. It is mandatory and defines the future regulatory reporting requirements. For this purpose, existing statistical reporting templates (e.g. AnaCredit, BSI, MIR or SHS) are largely brought together in a standardized, consolidated and granular template (each business only has to be reported once for all messages).

#### Bank’s Integrated Reporting Dictionary (BIRD)

BIRD, on the other hand, is a voluntary standard that was or is being developed together with major European credit institutions in order to harmonise regulatory data across Europe. The approach provides an efficient new data model - including transformation rules - that can be used to correctly compile information for regulatory reporting (IReF).

The data management initiatives of the EU institutions sometimes run parallel and overlap:

European Commission:

- » **European Data Strategy & Digital Finance Strategy & Supervisory Data Strategy**  
European Banking Authority (EBA)
- » **Integrated Reporting System**  
European Central Bank (EZB)
- » **IReF & BIRD**

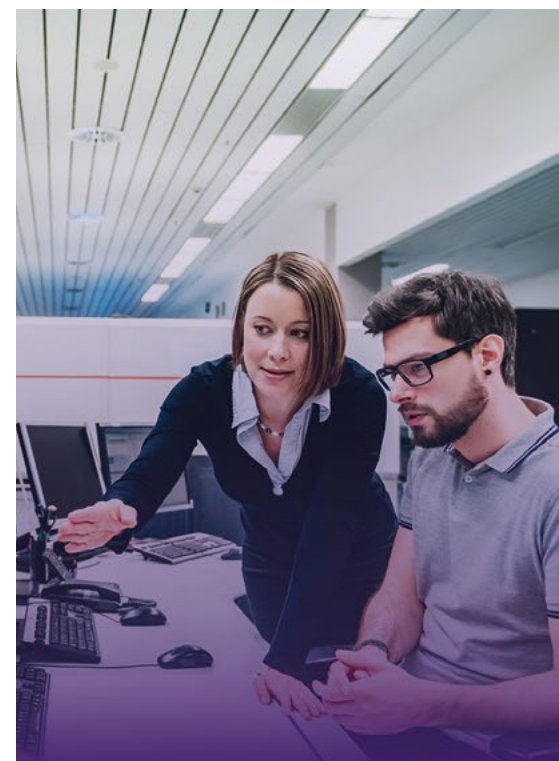
### Scope and framework

#### IReF (Level 1)

- » Static reports  
(AnaCredit, BISTA/AUSTA,  
... Payment Statistics)

#### IReF-Outlook (Level 2)

- » EBA’s implementing technical standards (ITS)
- » SRB reporting



#### General conditions/remarks:

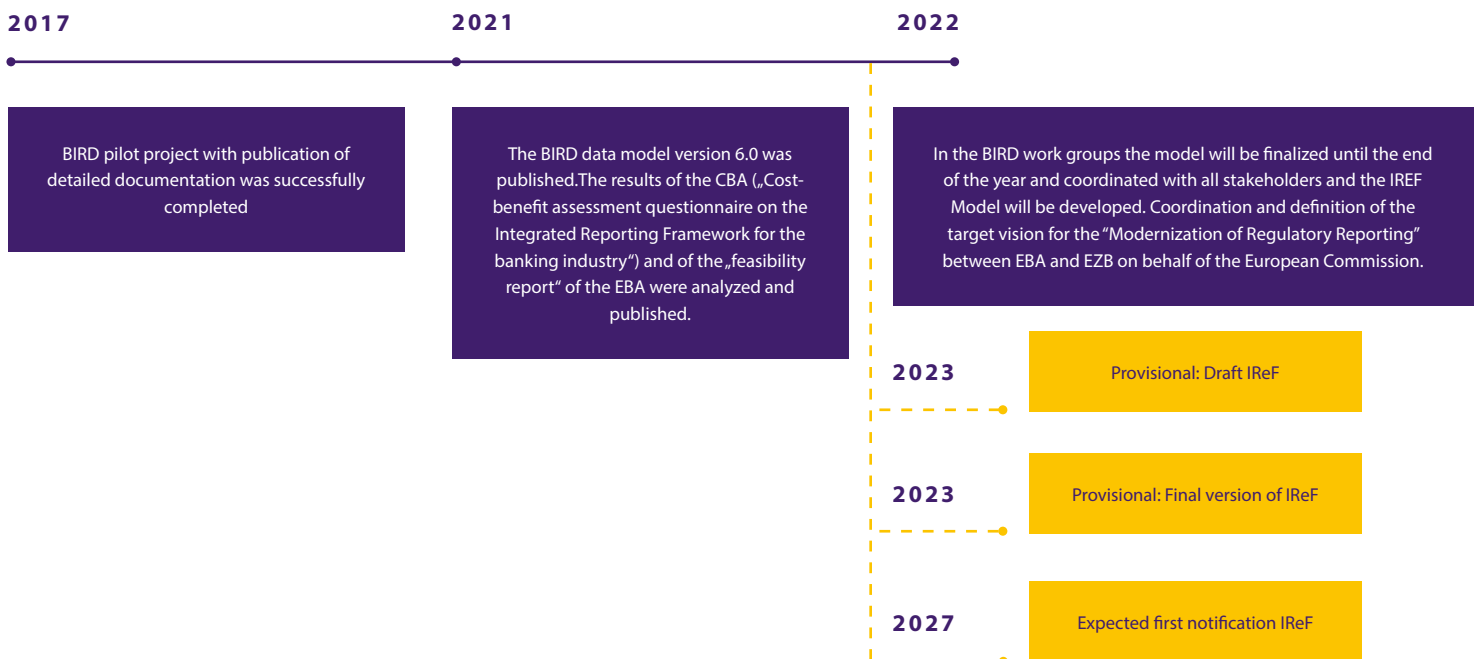
- » Monthly reporting rhythm (uniform)
- » Granular reporting instead of aggregated reports
- » Business, security, partner and relationship data
- » BIRD as Dictionary (<-> IReF)

## Interaction of IReF and BIRD

In order to be able to benefit as much as possible from the new ECB strategy, a joint implementation of BIRD and IReF is necessary. As a result, the efficiency of the reporting system can be increased through numerous advantages of the new strategy:

- » Reducing the reporting burden for banks
- » Reduced reporting effort through uniform reporting cycles and simplified processes
- » Fewer ad hoc enquiries thanks to higher consistency and quality of the data supplied
- » Faster determination of values relevant for regulation
- » Uniform implementation of regulatory requirements through clear interpretation and design of the regulations („single source of truth“)

## Regulatory Reporting on the highest level possible



## targens customers benefit

With its many years of expertise and data management know-how, our team supports you in introducing BIRD/IReF in your company in the long term and converting it into an efficient control process:

- » Technical preparation and analysis of BIRD and IReF (including ongoing market monitoring -> Roadmap)
- » Identification of gaps to be closed based on the current BIRD version
- » Implementation and adjustment of IT and specialist processes
- » Planning and execution of the implementation with your reporting software or a new IT application
- » Testing & support beyond the go-live and support for initial reports

## targens»

As an expert consultancy for banking, compliance and digital innovation, targens is the leading provider of consulting and software solutions. Based in Germany, Austria and Switzerland, the company has 30 years of experience in the development of internationally proven compliance services for financial institutions with futuristic and disruptive technologies. Using artificial intelligence and blockchain technology to create innovative products that provide the highest possible value to our clients. With its consulting portfolio, targens supports clients in their banking and corporate management, trading activities and the safeguarding of business processes.

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