



**To Mario Draghi**  
President  
European Central Bank  
Sonnemannstrasse 20  
60314 Frankfurt am Main  
Germany

Brussels, 8 October 2015

**Subject: Draft Regulation of the European Central Bank concerning the collection of granular credit and credit risk data**

Dear Mr. Draghi,

Eurofinas, Leaseurope and the EU Federation for Factoring & Commercial Finance (EUF), the voices of leasing, consumer credit and factoring at European level, have taken note of the European Central Bank's (ECB) initiative concerning the collection of granular credit and credit risk data, the so called AnaCredit Regulation.<sup>1</sup> Furthermore, we have taken note of the European Commission's Opinion of 7 August 2015 on the subject-matter.<sup>2</sup>

While we fully support robust prudential supervision within the Eurosystem and the need for adequate data for statistical analysis, some of the foreseen usages of the initiative, we want to voice our shared concerns as to the conducted process, and the lack of involvement of relevant stakeholders from the credit, factoring and leasing sectors.

We acknowledge that the ECB in its work processes' assess the merits and costs of new statistical requirements. However, given the complexity, extent and variety of data to be requested from private operators under the Regulation, we regret the absence of a formal public consultation process.

The reporting requirements will from the perspective of smaller entities be significant. Depending on country of operations, the initiative will require considerable adaptations of reporting systems and mechanisms. A reporting threshold set at EUR 25,000, or EUR 100 for non-performing loans which will essentially mean that entities will be required to collect the required data for every single loan. This will entail substantial investment, but will also require sufficient time periods for the implementation of the necessary changes.

There should be a clear framework for what should be shared back to reporting entities, subject to the appropriate safeguards. A consultation on this point would be particularly required.

Furthermore, we want to highlight a number of points in relation to the European Commission's proposal to extend the reporting duties to also cover consumer credit loans. We fail to see the relevance of this data for macroprudential supervision and want to stress the poor fit of the reporting requirements which have not been designed with consumer credit loans in mind. Also, as acknowledged by the Commission, the collection of consumer data is highly sensitive.

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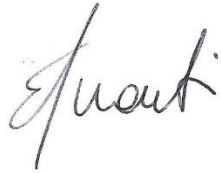
<sup>1</sup> Decision of the European Central Bank of 24 February 2014 on the organization of preparatory measures for the collection of granular credit data by the European System of Central Banks (ECB/2014/6).

<sup>2</sup> Commission Opinion of 7 August 2015 on the draft Regulation of the European Central Bank concerning the collection of granular credit and credit risk data.

In order to achieve better and smarter regulation, we believe that greater openness with concerned industries is vital. This would provide for a smoother and more efficient process, and guarantee that the data collected and submitted is relevant and of the highest quality. We therefore want to stress the need for a public consultation process, with an impact assessment and a cost/benefit analysis, with concerned parties before the draft Regulation is submitted to the Governing Council of the ECB for approval.



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