

Instructions for supervised entities on how to complete the form reporting the validation results for internal models in the IMAS Portal

1. Introduction

This document provides instructions on how to complete the form reporting the validation results for internal models in the IMAS Portal. The annexes explain in detail the sequence of steps to follow when creating a new process and how to address the errors encountered when completing the form.

Significant institutions are required to report (as a minimum) the validation results for all approved internal models of credit, market and counterparty credit risk at consolidated level, allowing the ECB to gain insights into the performance of these models. Specifically for internal ratings-based (IRB) models, data obtained on the basis of reporting instructions are collected in a standardised way to assess a model's application, materiality and performance.

Only IMAS Portal users granted permission to access the top entity at the Single Supervisory Mechanism (SSM) can submit a validation reporting notification. The notification should be for the same entity (i.e. the top entity within the SSM).

Mandatory fields on the notification form are marked with a red asterisk.

2. General overview of forms for reporting the validation results for internal models

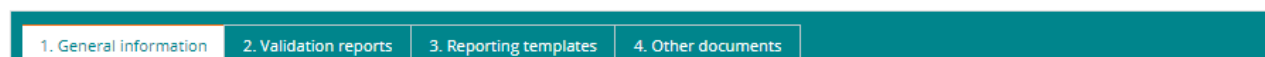
There are three different notification forms:

1. validation results for IRB models;
2. validation results for other Pillar I credit risk models;
3. validation results for internal model approach-internal model method (IMA-IMM) models.

2.1 Validation results for IRB models

The form for reporting IRB models' validation results consists of four tabs: "1. General information", "2. Validation reports", "3. Reporting templates" and "4. Other documents".

Notification of internal models validation results



The tab labelled "1. General information" contains basic information regarding:

- the institution submitting the notification;
- the Legal Entity Identifier (LEI) code of the institution submitting the notification;
- any relevant comment that the bank wishes to share with the ECB about the notification.¹

In the tab labelled "2. Validation reports", all the validation reports relevant to the models included in the notification should be added. **This tab must be completed before filling in the next tab.**

In the tab labelled "3. Reporting templates", the user can select a model and attach the individual Excel reporting template for that model, indicating the reference date for the observation cycle of the information reported in the template. In the "areas of investigation" table, the user should state which of the validation reports attached in tab 2 reflect the assessment. This section is organised by model type, so only the areas applicable to the relevant model type are displayed in each tab.

The tab labelled "4. Other documents" may be used to add any additional document considered relevant as supporting documentation but is not necessarily linked strictly to one model and area of assessment.

The uploaded files can be in any of the following formats: *.doc, *.docx, *.pdf, *.csv, *.xls, *.xlsx, *.ppt or *.pptx for "2. Validation reports" and "4. Other documents". The maximum file size for each document uploaded is 50MB. For "3. Reporting templates", however, only files in *.xlsx format can be uploaded and the maximum file size for each document uploaded is 10MB.

¹ Model-specific information relevant to the submission should be submitted within the Excel template of the standardised validation reporting.
IMAS Portal – Internal models validation form - instructions for banks.docx

2.2 Validation results for other Pillar I credit risk and IMA-IMM models

The two distinct processes for validation results for (a) other Pillar I credit risk models and (b) IMA-IMM models have two tabs: “1. General information” and “2. Documents”.



The tab labelled “1. General information” includes basic information on the institution, as specified in Section 2.1 above, as well as details on risk. This clarifies whether all the models relating to a particular risk type are included in the scope of the notification or, if not, which models are covered by the notification.

The tab labelled “2. Documents”, is used to add documents relating to validation reporting on the previously selected models.

Uploaded files can be in any of the following formats: *.doc, *.docx, *.pdf, *.csv, *.xls, *.xlsx, *.ppt or *.pptx for the tab labelled “2. Documents”. The maximum file size for each document uploaded is 50MB.

The forms can be submitted once all the mandatory fields have been completed.

3. Processes and messages in the IMAS Portal

Notifications are created as messages and listed in the “My Processes” tab in the portal with the status “Draft”, “Pre-notified”, “Notified”, “Completed” or “Cancelled”. These terms have the following meanings.

- **“Draft”** means that the notification has not yet been submitted to the ECB. The form can still be changed and cannot yet be viewed by the ECB.
- **“Pre-notified”** means that the notification has been submitted to the ECB.
- **“Notified”** is the result of an automatic transition which usually takes place at the end of a quarter. With this status it is still possible for an institution to amend information for models already submitted, on its own initiative or following a request from the ECB, but it is not possible to add or delete models or validation templates.
- **“Completed”** means that the Joint Supervisory Team (JST) has marked the corresponding internal task as complete. An automated message will appear when a process changes to “Completed”. The ECB may also reset the status to “Notified”.
- **“Cancelled”** means that the notification is discarded. Cancelled messages are shown alongside completed messages in the dashboard.

The message type “Request for information” is a channel for communicating with the ECB. It can be used by the JST or the Validation Expert Group to ask for additional details on the documentation if, for example, a relevant attachment is missing, the information included in the form is insufficient or the data submitted in the template are not consistent. You may reply only once to each “Request for information” message by sending an “Information” message and you can attach information to your answer. The status of the request for information will be “Received” and the status of your reply will be “Pending confirmation” before changing to “Notified”.

“Information” messages may also be sent to you. These are one-way messages with no option to reply. There is, however, an option to create a new, separate information message for the ECB, linked to the same notification.

“Pre-notified” status indicates that a notification has been successfully submitted to the ECB’s system and the supervisors have received it. A process usually remains in pre-notified status throughout a quarter. While a process has pre-notified status it is still possible to add and/or delete models to supplement or amend the initial submission. All the validation reports in a quarter should be added to the process until the quarter ends, meaning that users cannot draft or submit a new notification of model validation reporting for the same process type. At end of a quarter, the status of the process is automatically set by the system to “Notified”. From this moment the list of models is locked and it is not possible to make any more changes, although the existing notification can be amended by uploading a new template version for a model or adding or deleting documents from the submission.

To edit, update or complete the information contained in the notification of a model validation report submission, create a new message from within the relevant process and select the option “Update existing”. This enables you to easily modify your last submission and resubmit it.

Please contact your JST if, exceptionally, you need to withdraw a notification. The JST can delete a notification and change its status to “Cancelled”.

See Annex 4 for further details.

Annex 1: List of validation rules applied in internal model validation report forms

Please note that most of the validation checks are only performed after you have clicked on the “Submit” or “Save” buttons.

Tab	Validation rule	Error message	Solution
Subject line	Checks whether a subject has been entered (mandatory).	Subject is required.	Enter a descriptive subject.
2	Checks whether a validation report document has been uploaded.	The error will appear in tab 3 where it will not be possible to select validation reports under the areas of assessment.	Upload the validation document(s) related to this notification.
2	Checks that the uploaded documents are PDF, Word or Excel files and do not exceed the maximum file size.	The uploaded documents do not meet the specifications.	Only upload documents that meet the specifications.
3	Checks whether a reporting template has been added for at least one model (mandatory).	Please add a reporting template for at least one model.	Add a reporting template.
3	Checks whether the model added is valid (mandatory).	Please correct invalid rows before proceeding.	Correct the fields.
3	Checks whether a model has been selected from the dropdown menu (mandatory).	Model is required.	Select a model from the dropdown menu.

Tab	Validation rule	Error message	Solution
3	Checks whether the reference date has been selected from the calendar dropdown (mandatory).	Please enter the reference date: is required.	Enter the reference date by selecting it from the calendar dropdown.
3	Checks whether the corresponding reporting template has been uploaded (mandatory).	Document: Please add the corresponding reporting template is required.	Upload the corresponding reporting template.
3	Checks that the uploaded documents are Excel files and do not exceed the maximum file size.	The uploaded documents do not meet the specifications.	Only upload documents that meet the specifications.
3	Checks whether the areas of investigation assessed have been selected and whether the name of the validation report where this assessment is reflected has been selected.	Please select which areas of investigation are assessed.	Select the assessed areas of investigation and the respective validation reports in which the assessment is selected.

<p>4</p>	<p>Checks that the uploaded documents are PDF, Word or Excel files and do not exceed the maximum file size.</p>	<p>The uploaded documents do not meet the specifications.</p>	<p>Only upload documents that meet the specifications.</p>
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Annex 2: Creating a new process for internal model validation reports


Log in to the IMAS Portal.


EUROPEAN CENTRAL BANK | EUROSYSTEM
ECB Identity Portal

Log in to ECB applications

Email Address *

Password *



 Log in

[Activate or reset password](#) [Frequently Asked Questions](#)

Click on “Create new process”.

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IMAS (Information Management System for the SSM)

TestUser Daa

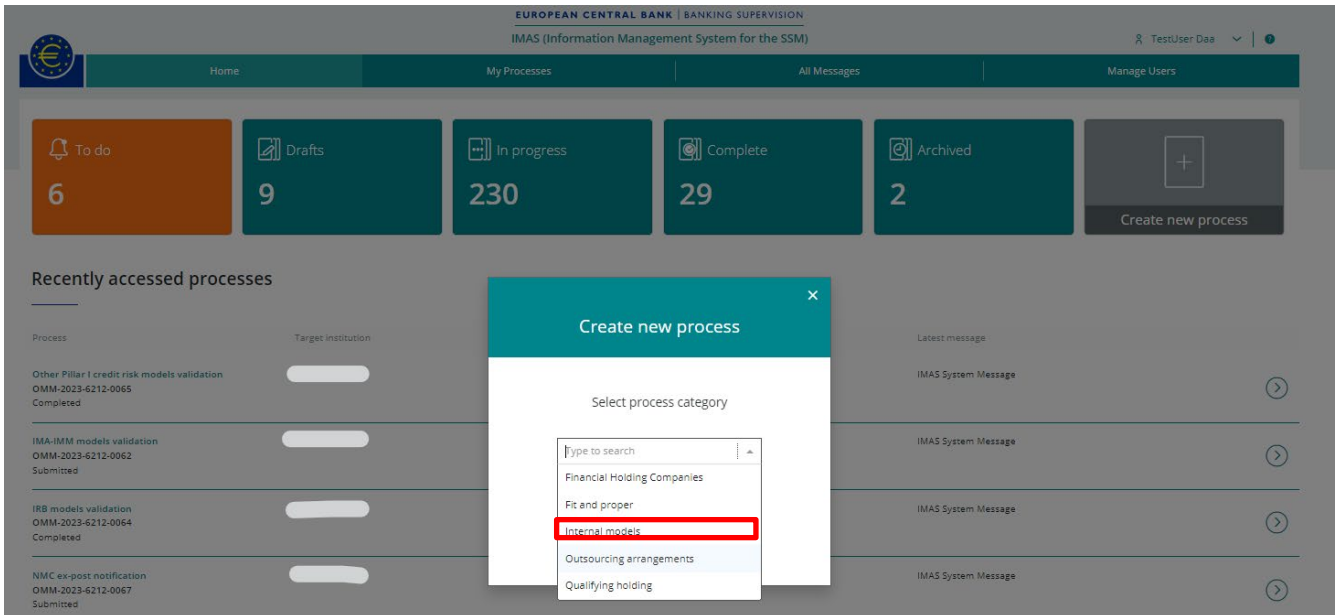
Home My Processes All Messages Manage Users

To do: 6 Drafts: 9 In progress: 230 Complete: 29 Archived: 2 Create new process

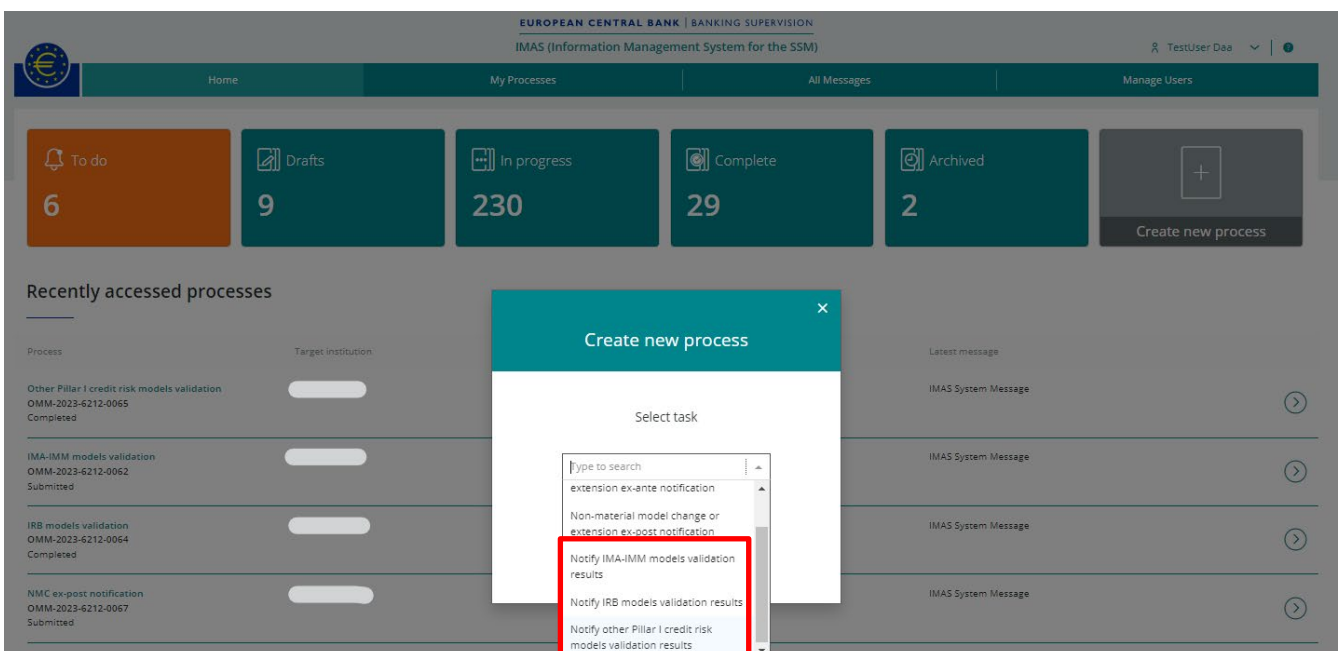
Recently accessed processes

Process	Target institution	Last modified	Latest message
Other Pillar I credit risk models validation OMM-2023-6212-0065 Completed		11 December 2023 by SSM	IMAS System Message
IMA-IMM models validation OMM-2023-6212-0062 Submitted		05 December 2023 by SSM	IMAS System Message
IRB models validation OMM-2023-6212-0064 Completed		11 December 2023 by SSM	IMAS System Message

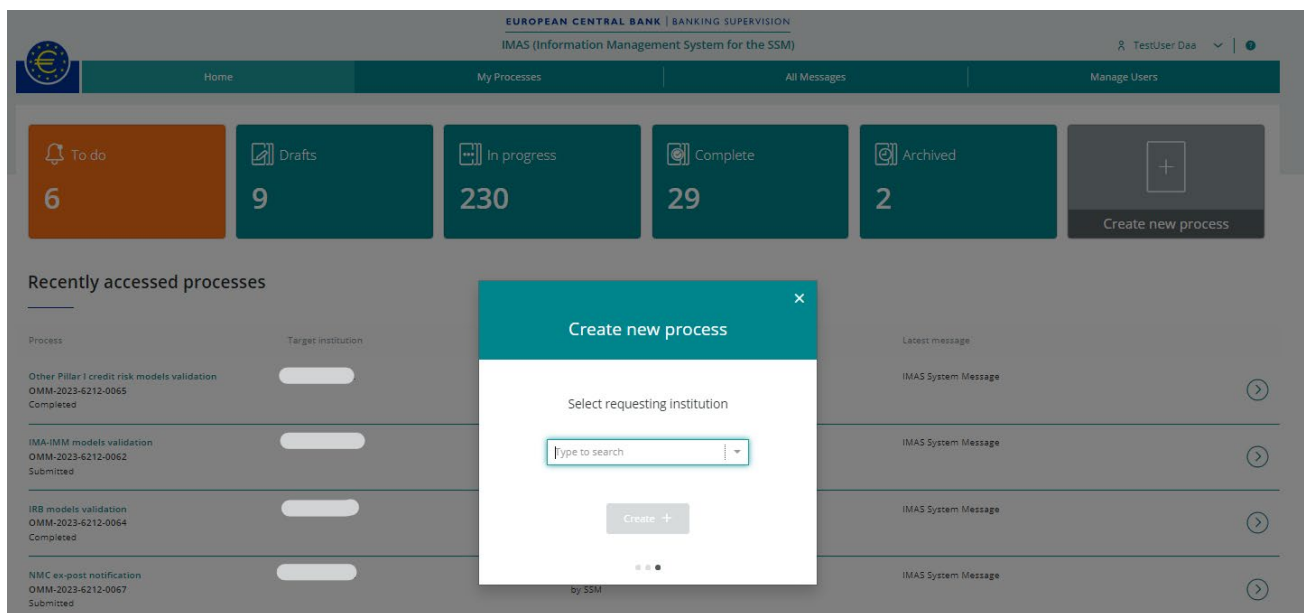
Select “Internal models” for the process category and click on “Next”.



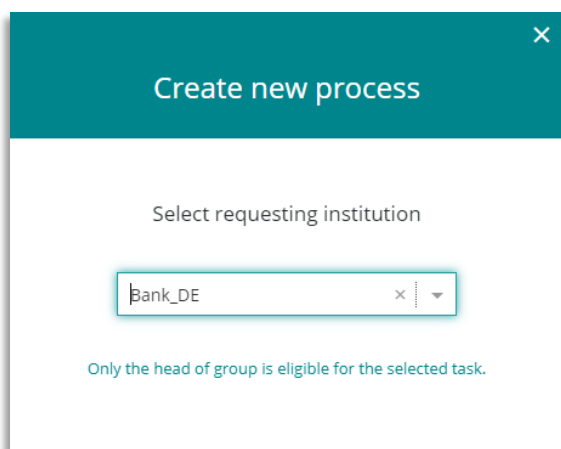
Select “Notify IRB models validation results”, “Notify other Pillar I credit risk models validation results” or “Notify IMA-IMM models validation results” for the type of task, then click on “Next”.



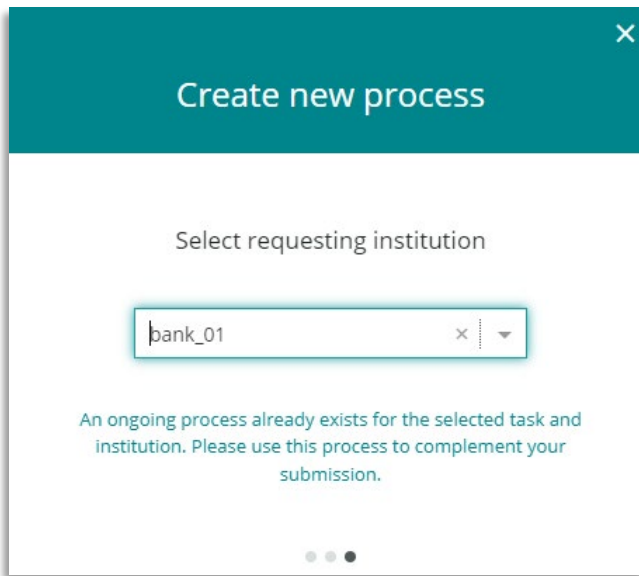
Select the requesting institution (i.e. the highest level of consolidation) from the dropdown list; the selected institution will be used in the “Name of the institution submitting the notification” field on the form.



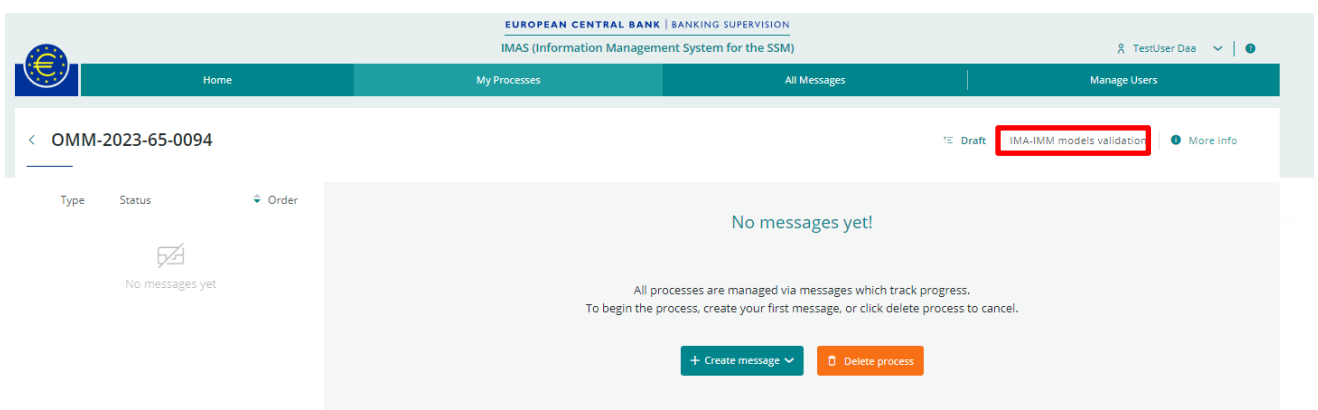
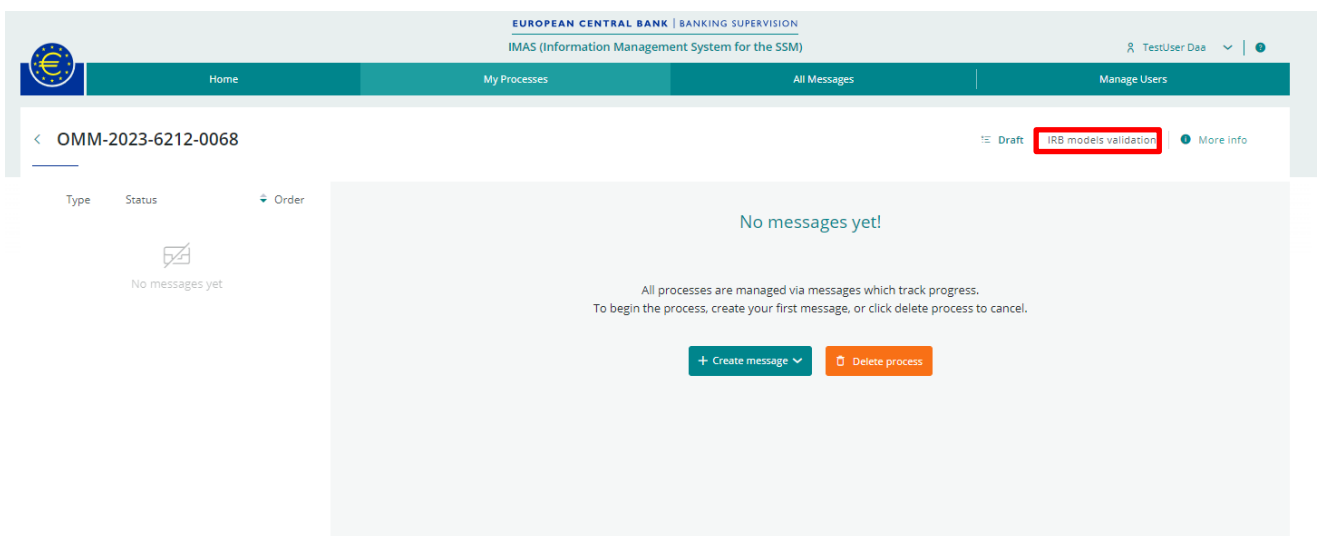
If the selected institution does not meet the criteria (i.e. not the highest level of consolidation) it is not possible to create a new process and a message is displayed under the drop-down:



If a process already exists for the requesting institution that has pre-notified status it is not possible to create a new one: instead the existing process should be used to supplement the information or add more validation reports.



Click on "+ Create message".





Home

My Processes

All Messages

Manage Users

< OMM-2023-65-0093

Draft

Other Pillar I credit risk models validation

More info

Type Status Order

No messages yet

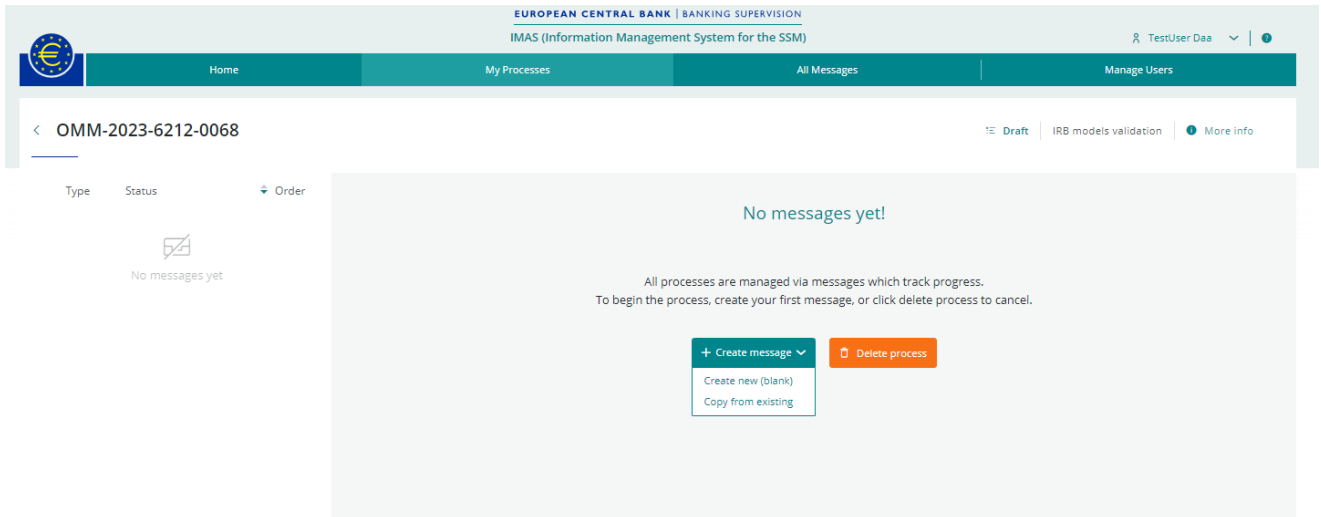
No messages yet!

All processes are managed via messages which track progress.
To begin the process, create your first message, or click delete process to cancel.

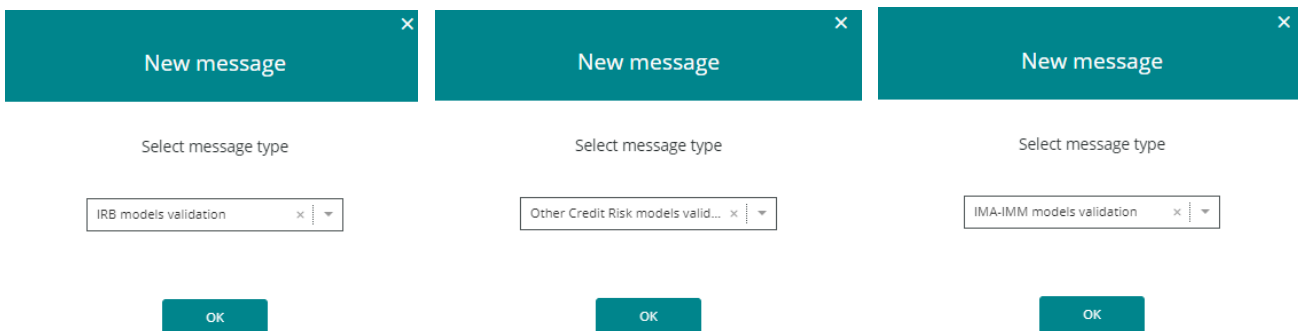
+ Create message

Delete process

Select “Create new (blank)” or choose “Copy from existing” if you want to reuse the content of a previous notification.



Select the message type “IRB models validation”, “Other Credit Risk models validation” or “IMA-IMM models validation”, according to the task type you selected previously.



Enter a subject for your message, as this will enable you to save a draft and to submit the completed form.

The screenshot shows the IMAS (Information Management System for the SSM) interface. At the top, it displays the European Central Bank logo and the text 'EUROPEAN CENTRAL BANK | BANKING SUPERVISION' and 'IMAS (Information Management System for the SSM)'. The user is logged in as 'TestUser Daa'. The main navigation bar includes 'Home', 'My Processes', 'All Messages', and 'Manage Users'. The current view is for a message with ID 'OMM-2023-65-0095', which is in 'Draft' status. The message title is 'IRB models validation submission'. The subject field contains the text 'demo'. The message content is titled 'Notification of internal models validation results' and includes a table of contents with four tabs: '1. General information', '2. Validation reports', '3. Reporting templates', and '4. Other documents'. The '1.1 Introduction' section is expanded, showing text about submitting validation results to the ECB and instructions for reporting.

The screenshot shows the IMAS interface for a message with ID 'OMM-2023-65-0093', which is in 'Draft' status. The message title is 'Other Credit Risk models validation submission'. The subject field contains the text 'demo'. The message content is titled 'Other Credit Risk models validation submission' and includes a table of contents with two tabs: '1. General Information' and '2. Documents'. The '1.1 Introduction' section is expanded, showing a short introduction on the purpose of the form and a bullet point: 'Submit information related with other credit risk models not covered in IRB pillar I'. The '1.2 Details of institution' section is also visible.

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IMAS (Information Management System for the SSM)

Home My Processes All Messages Manage Users

TestUser Daa

OMM-2023-65-0094

Draft IMA-IMM models validation More info + New message

Type	Status	Order
NEW	IMA-IMM models validati...	15 Dec 23, 19:08
DRAFT		

NEW IMA-IMM models validation submission

Show Validation 15 Dec 23, 19:08

Subject +

demo

Message

1. General Information 2. Documents

1.1 Introduction

Short introduction on the purpose of the form:

- Submit information related IMA-IMM models.

1.2 Details of institution

Annex 3: Submitting a notification of internal model validation results

To initiate the submission of an internal model’s validation report to your JST, click on the “Submit” button at the bottom of the page (in the screenshot an IRB models’ validation submission has been taken as an example).

NEW IRB models validation submission
Show Validation 15 Dec 23, 19:13

Subject *

demo

Message

Notification of internal models validation results

1. General information 2. Validation reports 3. Reporting templates 4. Other documents

Please upload **additional documents** that may be considered relevant as supporting documentation

4.1 Other documents

Other relevant supporting documents you would like to attach to the notification

File Name	Size
Drop files to attach, or browse	

Drop PDF, Word, Excel, PowerPoint files to attach, or browse. Maximum file size 50MB.

Export as PDF
Save as draft
Submit
Delete

Submission is not possible when the message “Please address the following errors before submitting” is shown. Click on an error to start the process of correcting it. You can toggle the “Show Validation” switch to check for errors before submitting.

NEW
IRB models validation submission

Show Validation

15 Dec 23, 19:13

Subject *

demo

Message

Please address the following points before submitting (clicking on the point will redirect you to the relevant part of the form).

- Models Validation: Please add a reporting template for at least one model.

Notification of internal models validation results

1. General information
2. Validation reports
3. Reporting templates *
4. Other documents

Please upload **additional documents** that may be considered relevant as supporting documentation

4.1 Other documents

Other relevant supporting documents you would like to attach to the notification

File Name	Size
Drop files to attach, or browse	

Drop PDF, Word, Excel, PowerPoint files to attach, or browse. Maximum file size 50MB.

Export as PDF

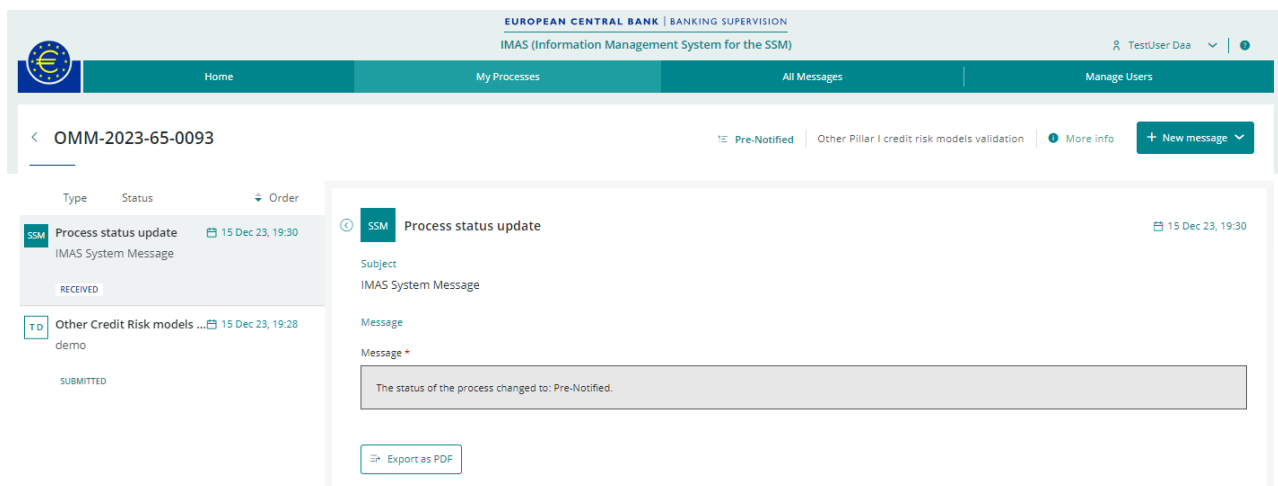
Save as draft

Submit

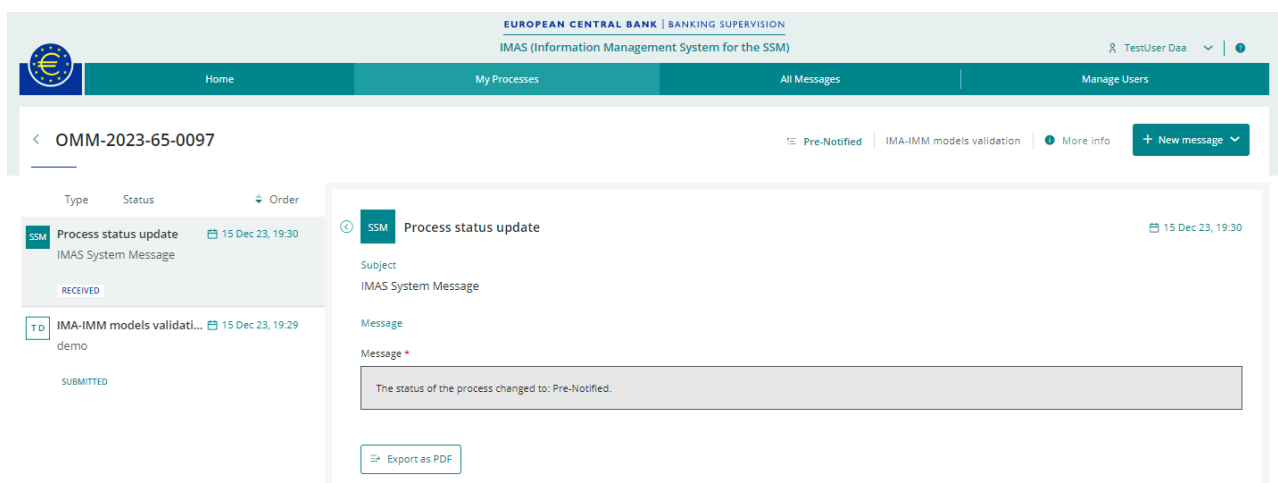
Delete

Once submitted, the status of the message will be “Pending confirmation”.

After the initial submission, the process status will change to “Pre-notified” and a “Process status update” message will be sent, confirming that the submission has been received.



The screenshot shows the IMAS (Information Management System for the SSM) interface. The header includes the European Central Bank logo and navigation tabs: Home, My Processes, All Messages, and Manage Users. The user is logged in as TestUser Daa. The main content area displays a message for process OMM-2023-65-0093, which is currently in a 'Pre-Notified' state. The message is a 'Process status update' (SSM) received on 15 Dec 23 at 19:30. The subject is 'IMAS System Message'. The message body states: 'The status of the process changed to: Pre-Notified.' There is an 'Export as PDF' button at the bottom of the message view.



The screenshot shows the IMAS (Information Management System for the SSM) interface. The header includes the European Central Bank logo and navigation tabs: Home, My Processes, All Messages, and Manage Users. The user is logged in as TestUser Daa. The main content area displays a message for process OMM-2023-65-0097, which is currently in a 'Pre-Notified' state. The message is a 'Process status update' (SSM) received on 15 Dec 23 at 19:30. The subject is 'IMAS System Message'. The message body states: 'The status of the process changed to: Pre-Notified.' There is an 'Export as PDF' button at the bottom of the message view.

For IRB model validation submissions a second message will also be sent containing IRB validation results, including:

- an overview of the results and the instructions to follow;
- a link to a file containing a summary of validation results;
- a filterable/sortable grid including for each model:
 - o the model ID;
 - o the model name;
 - o the model type;
 - o the file name;
 - o the validation status (i.e. “Observation”, “Failure” or “Valid”);
 - o a flag showing that a template needs to be resubmitted, if this is the case.

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IMAS (Information Management System for the SSM)

TestUser Daa

Home
My Processes
All Messages
Manage Users

< OMM-2023-65-0096

Pre-Notified | IRB models validation | More info

+ New message

Type	Status	Order
SSM IRB validation results	15 Dec 23, 19:33	
Validation reporting on internal model for credit risk - Feedback on s...		
RECEIVED		
SSM Process status update	15 Dec 23, 19:29	
IMAS System Message		
RECEIVED		
TD IRB models validation su...	15 Dec 23, 19:28	
demo		
SUBMITTED		

SSM IRB validation results
15 Dec 23, 19:33

Subject
Validation reporting on internal model for credit risk - Feedback on submission

Message

Overview

Out of 3 models submitted:

- 1 are in status Observation
- 1 are in status Failure
- 1 are in status Valid

Please resubmit the reporting templates in status **Failure**.

Please ensure that you always submit the latest available version for each template.

You can download the Excel file to have a full overview/assessment of your submission in terms of data quality and consistency, or use the grid below for a quick preview.

Validation results

File Name	Size
validation-results-overview-2023-12-15-06-33-01.xlsx	22.78 kB

Model validations results Items per page: 10 1-3 / 3

Model ID	Model name	Model type	File name	Status	Resubmit
[REDACTED]	EAD - Priv Individuals (SK)	CCF/EAD	[REDACTED]	Observation	No
[REDACTED]	LGD - Small Business (CZ)	LGD	[REDACTED]	Failure	Yes
[REDACTED]	PD - Small Business (CZ)	PD	[REDACTED]	Valid	No

You can amend or supplement the information in a submission by using the “Update existing” option within a process (in the screenshot an IRB model validation submission is taken as an example).

The screenshot shows the IMAS (Information Management System for the SSM) interface. At the top, there is a navigation bar with 'Home', 'My Processes', 'All Messages', and 'Manage Users'. The main content area displays a message for process 'OMM-2023-65-0096'. A list of messages is shown on the left, including 'IRB validation results', 'Process status update', and 'IRB models validation su...'. The main view shows the details of the 'IRB validation results' message, including the subject, message content, and a table of validation results. The 'Update existing' option is highlighted in the message actions menu.

A new submission will be created and sent to the ECB, overwriting the data of the previous submission.

The screenshot shows a modal dialog titled "Select the message you want to update". It features a search bar, a toggle for "Show only last modified", and a table of messages. The table has columns for ID, Process ID, Type of message, Subject, Created by, and Last modified.

ID	Process ID	Type of message	Subject	Created by	Last modified
155438	OMM-2023-65-0096	IRB models validation submission	demo	TestUser Daa	15 December 2023

Once the process has reached “Notified” status, the list of models in the submission cannot be altered. An informative message is displayed in the upper part of the notification.

NEW IRB models validation submission

Show Validation 13 Dec 23, 11:37

Subject *

The subject line should be descriptive and can contain internal references, if useful.

Message

Notification of internal models validation results

Please note that the quarterly submission for this process has been closed and the list of models cannot be changed. *If you wish to submit validation reports for new models, please create a new process or use an open process in status Pre-notified.*

- 1. General Information
- 2. Validation reports
- 3. Reporting templates
- 4. Other documents

1.1 Introduction

The credit institutions should submit the results of the validation tools to the ECB together with the report documenting the outcomes of the internal model validation.

The data is collected on all internal models for which the institutions have permission to calculate own funds requirements for credit risk at the highest level of consolidation within Member States participating in the Single Supervisory Mechanism, unless explicitly requested differently by the ECB.

Annex 4: Details of processes and messages in the IMAS Portal

The status of each internal model’s validation report submission is listed in the “My Processes” tab, together with the number of messages and the target institution that created the process.

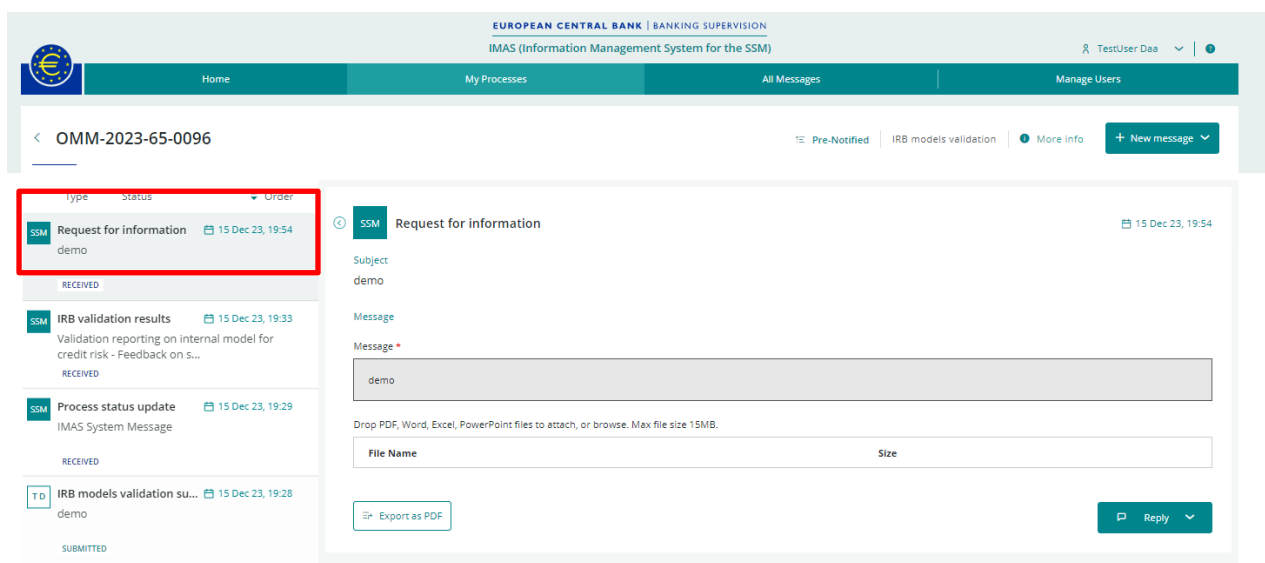
The messages are created either by the IMAS Portal user or automatically, in which case the user is shown as “SSM”.

The screenshot shows the 'My Processes' tab in the IMAS Portal. The page header includes the European Central Bank logo and navigation tabs: Home, My Processes (selected), All Messages, and Manage Users. The user is identified as 'TestUser Daa'. The table below lists several validation processes.

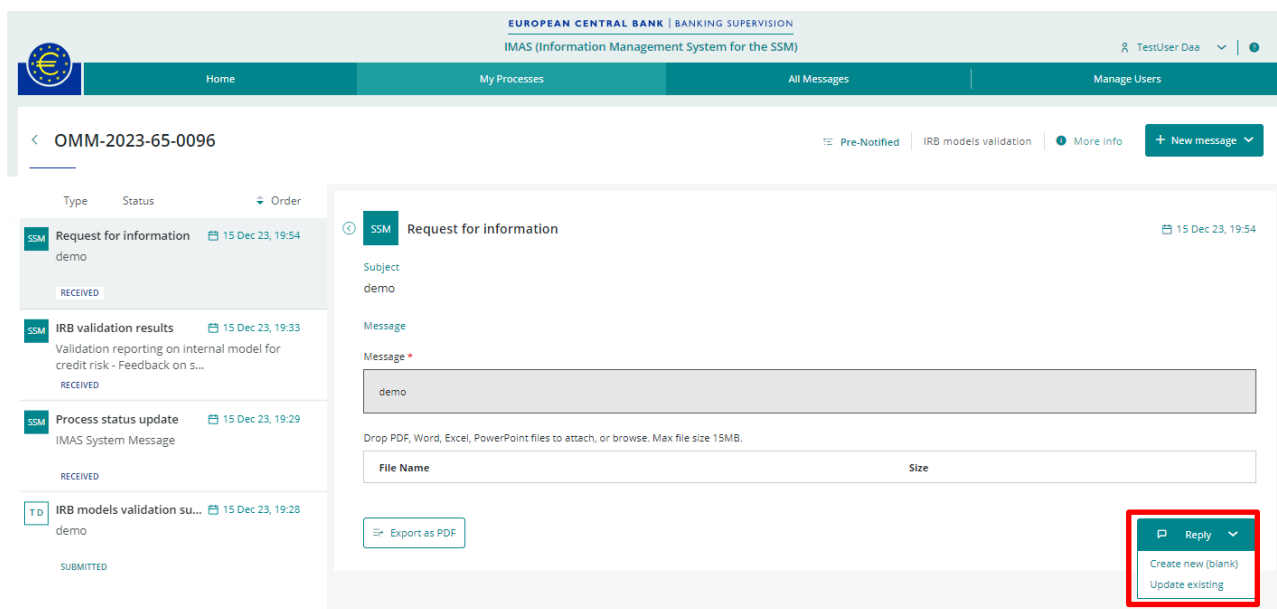
Type	ID	Supervisory activity ID	Modified by	Last modified	Target institution	Status	# Messages
IMA-IMM models validation	OMM-2023-65-0097	[Redacted]	SSM	15 December 2023	[Redacted]	Pre-Notified	2
Other Pillar I credit risk models validati...	OMM-2023-65-0093	[Redacted]	SSM	15 December 2023	[Redacted]	Pre-Notified	2
IRB models validation	OMM-2023-65-0096	[Redacted]	SSM	15 December 2023	[Redacted]	Pre-Notified	3
IRB models validation	OMM-2023-65-0095	Not available	TestUser Daa	15 December 2023	[Redacted]	Draft	0
IMA-IMM models validation	OMM-2023-65-0094	Not available	TestUser Daa	15 December 2023	[Redacted]	Draft	0
Other Pillar I credit risk models validati...	OMM-2023-65-0092	[Redacted]	TestUser Daa	14 December 2023	[Redacted]	Pre-Notified	4

If you click on a process you will see the related messages, as shown in the example below.

You will receive a message if the JST is requesting additional information on internal model validation report submissions, as shown below in “Request for information”.



In reply, you can choose either “Update existing” (i.e. resubmit) or “Create new (blank)” (i.e. send an information message, including the requested information and/or documents).



The screenshot shows the 'Information Management System for the SSM' (IMAS) interface. The top navigation bar includes 'Home', 'My Processes', 'All Messages', and 'Manage Users'. The main content area is titled 'OMM-2023-65-0096' and shows a 'Pre-Notified' status for 'IRB models validation'. A 'New message' button is visible. The message composition form is for an 'Information' type message, with a subject field containing 'Re: demo'. The message body is empty. Below the body is a file upload section with a table for 'File Name' and 'Size', and a 'Drop files to attach, or browse' button. At the bottom of the form are buttons for 'Export as PDF', 'Save as draft', 'Submit', and 'Delete'. A 'Related messages' section below shows a 'Request for information demo' message.

You can select the type of message you wish to send (e.g. “Information”, “Request for information”, “IRB models validation submission”, “IMA-IMM models validation submission” or “Other Credit Risk models validation submission”) in the “All Messages” tab.

The screenshot shows the 'Messages' tab in the IMAS portal. It features a search bar, a filter dropdown set to 'All', and an 'Export as CSV' button. Below is a table of messages with columns for ID, Process ID, Type of message, Last modified, and Status. A dropdown menu is open over the 'Type of message' column, showing a list of message types with checkboxes: IMA-IMM models validation submission, Information, IRB models validation submission, IRB validation results, LIC initial submission, and NMC ex-ante notification initial submission. A 'Reset' button is at the bottom of the dropdown.

ID	Process ID	Type of message	Last modified	Status
SSM 155448	OMM-2023-65-0096	Request for information	15 December 2023	Received
SSM 155444	OMM-2023-65-0096	IRB validation results	15 December 2023	Submitted
SSM 155443	OMM-2023-65-0097	Process status update	15 December 2023	Received
SSM 155442	OMM-2023-65-0093	Process status update	15 December 2023	Received
SSM 155441	OMM-2023-65-0096	Process status update	15 December 2023	Received
TD 155440	OMM-2023-65-0097	IMA-IMM models validation submission	15 December 2023	Submitted
TD 155439	OMM-2023-65-0093	Other Credit Risk models validation su...	15 December 2023	Submitted
TD 155438	OMM-2023-65-0096	IRB models validation submission	15 December 2023	Submitted