



## Template for comments

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

**Institution/Company**

DZ BANK AG

**Contact person**

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Please tick here if you do not wish your personal data to be published.

**General comments**

## Template for comments

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

Please enter all your feedback in this list.

When entering feedback, please make sure that:

- each comment deals with a single issue only;
- you indicate the relevant chapter/ section/ paragraph, where appropriate;
- you indicate whether your comment is a proposed amendment, clarification or deletion; and
- you include a rewording suggestion in case of a proposed amendment.

**Deadline:** 6 October, 2023

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				Clarification	The guide refers at various points to both a "RDARR framework" or "effective data risk aggregation framework" as well as to a "data governance framework". Are these frameworks synonymous, i.e. with the same scope of application, or do you see differences here?	Terminology and Scope unclear		Publish
2	3.1 Responsibilities of the management body	All	5	Clarification	Definition of Management Body: We have understood from the stakeholder meeting, that this refers to management function (board) and the supervisory function (supervisory board) as well. We have also understood that the exact specification which of these functions (management function/supervisory function) is responsible for fulfilling the various requirements of the management body can only be made depending on the organisational form and the legal area of the institution. And that institutions themselves are therefore required to make an appropriate interpretation.  We further understand that it is possible for the operationalisation of responsibilities to involve appropriate delegation, e.g. from the full board to a board committee (e.g. risk committee), as long as the overall responsibility of the management body is not compromised.	It is unclear which bodies should assume which of the above mentioned responsibilities.		Publish
3	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, <b>risk data</b> and indicators that are included. The <b>data</b> and <b>critical data</b> 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?		Publish
4	3.2 Sufficient scope of application	No. 1(a)	7	Clarification	Regarding "report" in this context of "management information system": We have understood from the stakeholder meeting, that institutes are free to specify what the scope of the management information system is and that the focus is on reports needed for risk steering and decision making.	please confirm		Publish
5	3.2 Sufficient scope of application	No. 1(b)	7	Amendment	We understood in the stakeholder meeting, that local GAAP are the leading requirements. Compliance is verified by external auditors. But external financial reports such as the annual financial statements are subject to RDARR. Why should further regulations to financial reporting be applied?	Increase in effort without discernible benefit		Publish
6	3.2 Sufficient scope of application	No. 1(b)	7	Clarification	Please confirm, that "financial reports" only refers to (externally) published statements?	please confirm		Publish
7	3.2 Sufficient scope of application	No. 1(b)	7	Clarification	We have understood from the stakeholder meeting, that the phrase "that are published on at least a quarterly basis" refers to reports with a quarterly or higher frequency and that this does therefore not include semi-annual financial statements.	please confirm		Publish
8	3.2 Sufficient scope of application	No. 1(b)	7	Clarification	Can you further confirm that the requirements apply to risk data within financial reporting, as the title of BCBS 239 suggests. Or do you explicitly include accounting data? From our perspective, the EBA's BCBS 239 standard explicitly differentiates accounting data from risk data by requiring that "Controls surrounding risk data should be as robust as those applicable to accounting data."	It is unclear if the guideline only refers to risk data aggregation, as stated in the title		Publish
9	3.3 Effective data governance framework	No. 3	8	Clarification	"The adequate segregation of duties. This can involve (i) the separation of the validation function into two different units that each report to different members of senior management, (ii) the separation of the function into two different units that both report to the same member of senior management, or (iii) separate staff within the same unit."  We have understood from the stakeholder meeting that no separation of the validation function into two different function is necessary.	Please confirm		Publish
10	3.4 Integrated data architecture		9	Clarification	"dictionary of the main business concepts and a metadata repository" Please specify "main business concepts" in this context, how does it differ from the metadata repository?	Please specify "main business concepts"		Publish
11	3.4 Integrated data architecture		9	Clarification	Is our understanding correct that the definition of data taxonomies given in 3.4 is sufficient for an integrated data architecture?	Please confirm		Publish

12	3.4 Integrated data architecture	No. 3	9	Clarification	Please confirm that institutes can continue to document the data flow on a non-data field-level (System level).	Clear guidance on Data Lineage requirements is needed		Publish
13	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)		Publish