

EBA/CP/2024/20

11/10/2024

Consultation Paper

Draft Implementing Technical Standards

on IT solutions for public disclosures by institutions, other than small and non-complex institutions, of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013

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1. Responding to this consultation

The EBA invites comments on all proposals put forward in this paper and on the specific questions summarised in the sub-section 5.3.

Comments are most helpful if they:

- a) respond to the question stated;
- b) indicate the specific point to which a comment relates;
- c) contain a clear rationale;
- d) provide evidence to support the views expressed/ rationale proposed; and
- e) describe any alternative regulatory choices the EBA should consider.

Submission of responses

To submit your comments, click on the 'send your comments' button on the consultation page by 11.11.2024. Please note that comments submitted after this deadline or submitted via other means may not be processed.

Publication of responses

The responses collected will be published on the EBA website. Any response or part of a response which is considered confidential by the respondent should be highlighted as such, explaining the reasons for confidentiality. Information marked as confidential will not be disclosed or published without prior discussion with the respondent.

Data protection

The protection of individuals with regard to the processing of personal data by the EBA is based on Regulation (EU) 1725/2018 of the European Parliament and of the Council of 23 October 2018. Further information on data protection can be found under the [Legal notice section](#) of the EBA website.

2. Executive Summary

1. The Pillar 3 disclosure framework plays an important role in promoting market discipline in the financial sector by increasing the consistency and comparability of the publicly disclosed information across EU institutions, but also between EU institutions and non-EU internationally active banks through its alignment with the Basel framework. The EBA P3DH will centralise and make publicly available Pillar 3 information for all EEA institutions, including large and other institutions and small and non-complex institutions (SNClS). The process to be followed by large and other institutions is detailed in this consultation paper. The process for the remaining institutions (small and non-complex institutions) will be subject to a separate consultation.
2. This is a key and strategic project to the EBA that will put in place new tools to allow, for the first time, the access by all stakeholders to centralised prudential disclosures data from all the EEA institutions. Such an initiative will facilitate access, usability and comparability of prudential information by all interested users, strengthening the transparency of the EU banking sector and further contributing to market discipline and soundness of the European financial system.
3. The prudential disclosure requirements (Pillar 3 disclosure requirements) and policies applicable to institutions, including the frequency and scope of these disclosures by type of institution (i.e. large institutions, small and non-complex institutions - SNClS - and other institutions), are established under Regulation (EU) No 575/2013 (the 'Capital Requirements Regulation' or 'CRR').

New regulatory requirements and impact on means of disclosure

4. The Regulation (EU) 2024/1623 (CRR 3)¹ and Directive (EU) 2024/1619 (CRD VI)² were published in the Official Journal on 19 June 2024 and entered into force 20 days after the date of the publication.
5. Following the entry into force of the CRD VI/CRR 3, the EBA is required to prepare the layer of the regulatory products that ensures a technical implementation of the prudential framework, including amendments to the disclosure requirements³ and development of IT solutions that allow the submission of the Pillar 3 information to the EBA in order to proceed with a centralised publication of this data. Under this new mandate to the EBA, institutions' prudential disclosures will be performed on a centralised manner being this information readily available through a single access point, a Data Access Portal on the EBA website, (the so-called 'Pillar 3 Data Hub' or 'P3DH').

¹ Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor. OJ L, 2024/1623, 19.6.2024. ([Regulation - EU - 2024/1623 - EN - EUR-Lex \(europa.eu\)](#)).

² Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks. OJ L, 2024/1619, 19.6.2024 ([Directive - EU - 2024/1619 - EN - EUR-Lex \(europa.eu\)](#)).

³ [The EBA updates the Pillar 3 disclosure framework finalising the implementation of the Basel III Pillar 3 framework | European Banking Authority \(europa.eu\)](#)

6. Given the importance of this project and the opportunity to develop it in a way that would achieve relevant benefits to its users and reduce to the maximum extent the burden to institutions, the EBA has published a discussion paper before initiating the current consultation. The discussion paper was published on 14 December 2023⁴ for a 3,5 month feedback period. The main objective of the discussion paper was to present the EBA thinking on the development of the P3DH in order to open for discussion a number of relevant aspects related to the functioning of the data hub and the different steps of the processes that the EBA designed and proposes both for institutions and at the EBA level. The current consultation paper considers the feedback received during this first discussion as regards the process to be followed by large and other institutions. Taking into account that discussions already took place and feedback was received via the publication of the discussion paper, the current period for feedback is reduced to 1 month (compared to the usual 3 months that are normally given by the EBA in this type of consultation).
7. The P3DH project leverages on the EBA's past work on the Pillar 3 disclosure framework and, on the infrastructure side, the extension of EUCLID⁵ and the work under the EBA data strategy⁶. All of them represent the foundations for this project. In addition, the EBA P3DH is linked to an EU project on transparency, the European Single Access Platform (ESAP)⁷, which aims at centralising the disclosure of public corporate information in the single market. The EBA will be a collection body for Pillar 3 information and, once the data is received in the P3DH (via EUCLID) and ESAP is implemented, the EBA will also feed this information into ESAP by 2030.
8. The EBA P3DH will centralise and make publicly available Pillar 3 information for all EEA institutions, including large and other institutions and small and non-complex institutions (SNCIs). Based on the CRR 3, the EBA will receive the Pillar 3 information for the EEA large and other credit institutions and publish it on the dedicated page in its EBA Data Access Portal (EDAP public portal). As regards SNCIs, the EBA would (a) calculate the required disclosure data points to fill in the respective templates, based on the supervisory reporting data that the SNCIs are already submitting on a regular basis, and (b) proceed with the respective publication on its EDAP public portal (in the P3DH dedicated section).

Next steps

9. As previously mentioned, the process to be followed by large and other institutions is detailed in this consultation paper. As regards SNCIs, given the specificities of the process envisaged in the level 1 text and the complexity associated to the different steps, it will be consulted separately at a later stage.

⁴ [Discussion on Pillar 3 data hub | European Banking Authority \(europa.eu\)](#)

⁵ European Centralised Infrastructure for Supervisory Data (EUCLID): platform and data infrastructure developed and used by the EBA to gather and analyse regulatory data from a wide range of financial institutions.

⁶ For further reference, details on the development of the EBA data strategy are provided under Activity 15 of the [2023 EBA Work Programme.pdf \(europa.eu\)](#)

⁷ ESAP will provide EU-wide access to information activities and products of the various categories of entities that are required to disclose such information, which is relevant to capital markets, financial services and sustainable finance.

10. The P3DH will kick-in on 30 June 2025 (first disclosure reference date for large and other institutions) and on 31 December 2025 (first disclosure reference date for SNCIs), which gives more time for the finalisation of the ITS in the case of the latter.

3. Background and rationale

11. As regards the Pillar 3 disclosure requirements under the CRR, the EBA developed a comprehensive ITS on institutions' public disclosures, applicable to all institutions subject to the disclosure requirements under Part Eight of the CRR, which were adopted by the Commission Implementing Regulation (EU) 2021/637⁸ and applicable from 30 June 2021. These ITS were recently amended to finalise the implementation of the Basel Committee on Banking Supervision (BCBS)'s December 2017 Basel III post-crisis regulatory reforms (Basel III) in the Pillar 3 framework⁹.
12. Furthermore, the EU Pillar 3 framework is complemented by two other separate regulatory disclosure products: a) the ITS on public disclosures by investment firms, following the mandate included in the Regulation of the European Parliament and of the Council on the prudential requirements of investment firms¹⁰; and b) the ITS on total loss absorption capacity (TLAC) and minimum requirement for own funds and eligibility liabilities (MREL) disclosure and reporting¹¹, which include in a single package the disclosure and reporting requirements on eligible liabilities (TLAC and MREL), following the mandates included in the Articles 430 and 434a of the CRR and Article 45i of Directive (EU) 2019/879 (BRRD2).
13. Under CRR 2¹² (in force until 9 July 2024), institutions were required to disclose Pillar 3 information in electronic format and in a single medium or location. In addition, institutions were also required to make this information available on their website or, in the absence of a website, in any other appropriate location.

New banking regulatory package

14. The Regulation (EU) 2024/1623 (CRR 3) and Directive (EU) 2024/1619 (CRD VI) were published in the Official Journal on 19 June 2024 and entered into force 20 days after the date of the publication. The amendments to the banking package are intended to implement the Basel III, while considering simultaneously the specific aspects of the EU's banking sector. These new rules will strengthen the EU institutions' risk-based capital framework, contributing as well to Europe's recovery from the

⁸ Commission Implementing Regulation (EU) 2021/637 of 15 March 2021 laying down implementing technical standards with regard to public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013 of the European Parliament and of the Council and repealing Commission Implementing Regulation (EU) No 1423/2013, Commission Delegated Regulation (EU) 2015/1555, Commission Implementing Regulation (EU) 2016/200 and Commission Delegated Regulation (EU) 2017/2295.

⁹ [Implementing Technical Standards on institutions' public disclosures of the information referred to in Titles II and III of Part Eight of Regulation \(EU\) No 575/2013 | European Banking Authority \(europa.eu\)](#)

¹⁰ Commission Implementing Regulation (EU) 2021/2284 of 10 December 2021 laying down implementing technical standards for the application of Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to supervisory reporting and disclosures of investment firms.

¹¹ Commission Implementing Regulation (EU) 2021/763 of 23 April 2021 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council and Directive 2014/59/EU of the European Parliament and of the Council with regard to the supervisory reporting and public disclosure of the minimum requirement for own funds and eligible liabilities.

¹² [EUR-Lex - 02013R0575-20240109 - EN - EUR-Lex \(europa.eu\)](#)

COVID-19 pandemic and to the transition to climate neutrality. Moreover, the new banking package envisages an increase of transparency and proportionality in the Pillar 3 disclosure requirements.

15. More specifically, from a transparency and usability of Pillar 3 data perspective, the new banking package aims at further enhancing market discipline by centralising disclosures of prudential information in a single access point established by EBA. This will facilitate access to prudential data and comparability across industry and is expected to further reduce the administrative costs related to disclosures for small and non-complex institutions (SNCIs). The CRR mandates the EBA, under the new Article 434 introduced with CRR 3, to publish in its website the Pillar 3 information required to be disclosed by credit institutions ('Pillar 3 Data Hub' or 'P3DH'). The main objectives of the data hub are the following:
 - Serve as a single platform for users of information to have common access to the data disclosed by institutions in their Pillar 3 reports and increase the use and re-use of data;
 - Enable simultaneous data download and enhance data comparability through a standardised format, leveraging interactive tools for data visualisation;
 - Contribute to further reduce costs of compliance with Pillar 3 disclosure obligations for institutions, particularly for SNCIs;
 - Promote transparency and market discipline by being part of the overall EU strategy. The P3DH will be a source of data for the development of an EU strategic project: the European Single Access Point (ESAP).

16. In terms of scope, the P3DH will cover the disclosure requirements under part Eight of the CRR, i.e., the Pillar 3 requirements for credit institutions. All the credit institutions under the CRR are subject to these requirements, even if the processes to be followed are different depending on the type of institution (as established under the CRR). While the detailed description of the process to large and other institutions is provided in the respective section of this consultation paper, in overall terms and under CRR requirements the process for each type of institution is summarised as follows:
 - a. Large and other institutions: shall submit directly to the EBA all the information required in electronic format no later than the date on which institutions publish their financial statements or financial reports for the corresponding period, where applicable, or as soon as possible thereafter. The EBA will republish this information, without any transformation, making also available a visualisation tool to the users. Download of original data / files submitted by the institutions will be possible.
 - b. Small and non-complex institutions (SNCIs): the EBA will publish on its website the Pillar 3 disclosures required to SNCIs on the basis of the information reported by these institutions to the respective Competent Authorities, in accordance with Article 430. In other words, the data to be used by the EBA to prepare the SNCIs' Pillar 3 quantitative disclosures is the

supervisory reporting data. As previously mentioned, the draft ITS to be applied by these institutions will be consulted separately.

17. In addition to the mandate to publish the Pillar 3 information on its website, under the CRR there are a few other requirements to be met by the EBA. Below, a summary is provided:

- Article 434a: The EBA shall develop draft implementing standards to specify (...) information on the resubmission policy and shall develop IT solutions for the required disclosures (Article 434a). Under this consultation paper, the draft ITS on IT solutions for large and other institutions is presented. As planned and announced in the EBA Roadmap, the ITS on the resubmission policy will be developed at a later stage. The same is valid as regards the ITS for SNCIs. The respective consultation papers are intended to be published in the first half of 2025;
- Article 434 (1): The EBA shall prepare, keep up-to-date and publish on its website a mapping tool of the templates and tables for disclosures with those on supervisory reporting;
- Article 434 (1): The EBA shall ensure that the disclosures on the EBA's website contain information identical to what institutions submitted to the EBA;
- Article 434 (5): The EBA shall keep the archive with Pillar 3 data accessible for a period of time that shall be no less than the storage period set by national law for information included in the institutions' financial reports;
- Article 434c: The EBA shall prepare a report on the feasibility of using information reported by institutions other than SNCIs under the supervisory reporting requirements in order to publish on its website an extended set of disclosures reducing the burden to these institutions as well. Under the CRR, this report is required to be submitted by the EBA to the European Parliament, to the Council and to the Commission by 10 July 2027.

18. With the application date of the banking package set to 1 January 2025, the EBA published the “EBA Roadmap on Strengthening the Prudential Framework¹³” on 14 December 2023. This roadmap provides the implementation timeline of the EBA mandates under this package, clarifying how the EBA will develop the mandates implementing the legislation, and how it expects to finalise the most significant components prior to the application date.

19. According to this roadmap¹⁴, as part of the phase 1 – step 1, the EBA is building the P3DH to have it up and running as required by the CRR 3. This includes the preparatory work on this draft ITS on IT solutions as regards the public disclosures by institutions. Under phase 1 – step 2, work on the ITS on Pillar 3 resubmission policy would be conducted, envisaging the publication of a consultation paper in the first half of 2025. Later on, under “phase 3 and after”, an EBA feasibility study on the

¹³ [The EBA publishes roadmap on the implementation of the EU Banking Package | European Banking Authority \(europa.eu\)](#)

¹⁴ Please refer to Figure 6 in page 13.

possibility to follow in the P3DH the same approach for large and other institutions as that followed for SNCIs would be performed. Under the CRR, this report is required to be submitted by the EBA to the European Parliament, to the Council and to the Commission by 10 July 2027. The EBA has already requested feedback on this topic in the Discussion Paper on P3DH published on 14 December 2023¹⁵, where many respondents supported keeping the current process for large and other institutions under which the Pillar 3 reports are submitted directly to the EBA without further data processing from the EBA side.

20. Following the approach presented in the EBA roadmap, the consultation paper on the draft Implementing Technical Standards (ITS) on IT solutions as regards the public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013 is now published for feedback. The main objective of these ITS, as mentioned previously and following the provisions under Article 434 and Article 434a as amended by CRR 3, is to establish the IT solutions that will allow the Pillar 3 disclosures to be performed on a centralised manner by the EBA as regards the large and other institutions. Under this overall mandate, and following the new CRR provisions on the means of disclosures, the EBA will also:

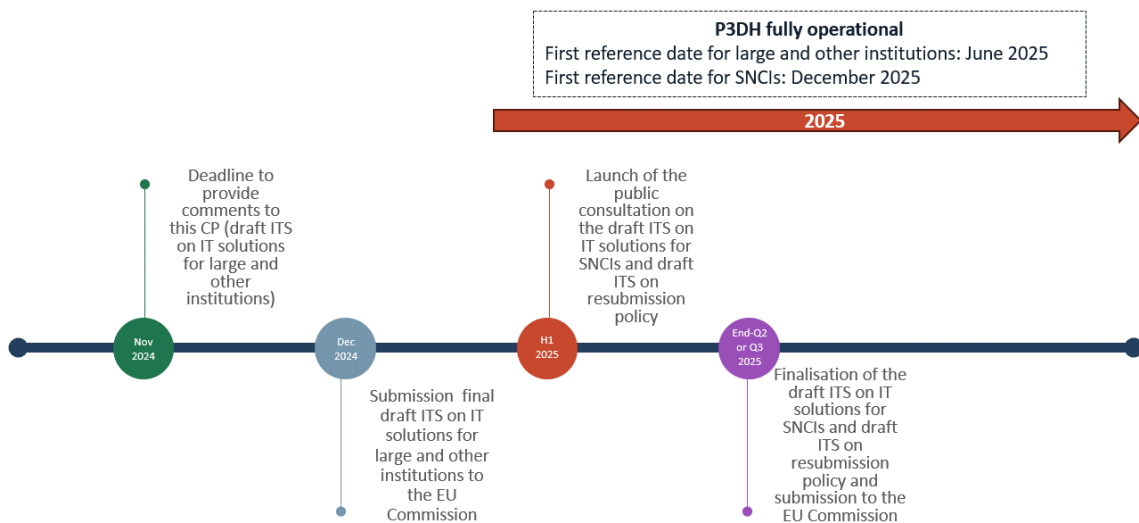
- i. keep up-to-date and publish on its website a mapping tool of the templates and tables for disclosures with those on supervisory reporting;
- ii. keep the archive with Pillar 3 data accessible for a certain period of time (no less than the storage period set by national law for information included in the institutions' financial reports);
- iii. ensure that the disclosures on the EBA's website contain information identical to what institutions submitted to the EBA;
- iv. monitor the number of visits to its single access point for institutions' disclosures and include the related statistics in its annual reports.

¹⁵ [Discussion on Pillar 3 data hub | European Banking Authority \(europa.eu\)](#)

21. On 14 December 2023, a discussion paper was published for a 3,5 month feedback period. The main objective of this discussion paper was to present the EBA thinking on the development of the P3DH in order to open for discussion a number of relevant aspects related to the functioning of the data hub and the different steps in the processes that the EBA proposes or designs both for institutions and at the EBA level. The discussion paper described in detail the relevant aspects to be taken into account when defining the final processes to be followed by all the institutions and by the EBA. The main challenges identified at that time, on which feedback from the industry was required, related to the identification, security and management of users submitting the information; the consistency of submitted information; the timeline for submission and publication; the incorporation of findings / resubmissions and the signing-off process by the institutions. The feedback from the industry, with relevance to the finalisation of the draft ITS on IT solutions for large and other institutions, is detailed in the following sections.

22. The current consultation paper considers the feedback received during the first consultation on the discussion paper and the IT solutions based on the EUCLID and EDAP infrastructure developed in the meantime. Taking into account the previous consultation, the current period for feedback is reduced to 1 month (compared to the usual 3 months that are normally given by the EBA to this type of consultation). The draft ITS on IT solutions as regards the public disclosures by large and other institutions is now presented for feedback. Following its finalisation and adoption, it would be published in the Official Journal (OJ).

23. Below, the timeline of the project is presented including the expected date to finalise the three ITS and the implementation date of the P3DH (in line with the CRR requirements). As previously explained in the discussion paper, the different projects were developed in a way that amendments to the ITS on Pillar 3 will be already in place when applying for the first time the P3DH requirements. This avoids the implementation of a data hub based on previous versions of Pillar 3 templates for a very short period of time.



3.1 General considerations

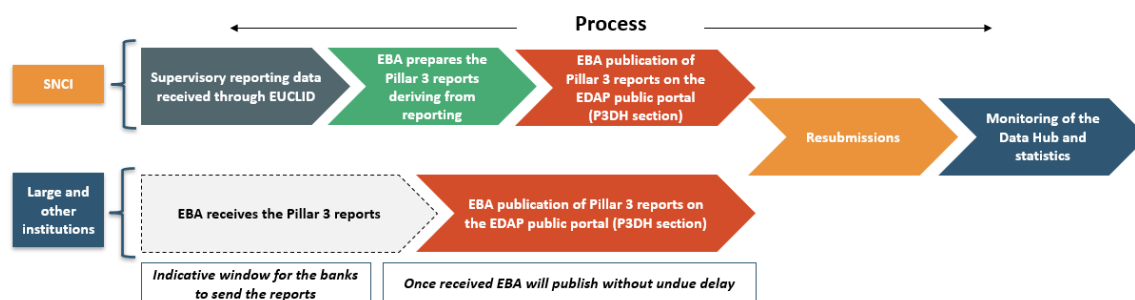
24. The comprehensive ITS on institutions' public disclosures, developed on the basis of a set of principles followed under the EU Pillar 3 framework, encompasses fixed templates to implement quantitative disclosure requirements and flexible tables for the qualitative disclosures, with detailed instructions on the type of information to be provided. The disclosure formats are kept consistent with BCBS Pillar 3 standards to facilitate the comparability of information with international non-EU-active banks. The P3DH will centralise the information of the credit institutions on the basis of the templates and tables as defined under the Pillar 3 ITS. No new requirements are established with the data hub, meaning that it is meant to make the data available on a centralised manner but not to create any additional requirement to institutions on top of those under the Pillar 3 framework.
25. The disclosure requirements are aligned with the supervisory reporting framework. This implies that the quantitative information disclosed by institutions is also included in supervisory reporting. This approach facilitates institutions' compliance with both sets of requirements and it ensures the quality and the consistency of the disclosed information, as institutions are required to use the same data to fulfil their reporting and disclosure obligations. In this regard, a mapping between disclosure and reporting data is developed for all the templates. While the mapping tool was already being developed by the EBA on its own initiative, given its increased importance in the context of the P3DH it is now mandated under the new requirements introduced with CRR 3.
26. Finally, worth noticing that the CRR mandates to the EBA as regards the P3DH implementation have implicit the proportionality principle through the different processes designed for the different types of institutions. The fact that the EBA will be computing centrally the disclosure figures of SNCIs based on their supervisory reporting data is intended to lead to less burden for those institutions. As previously mentioned, the process to be followed by SNCIs will be subject to a separate and dedicated consultation paper at a later stage.

3.2 P3DH process for large and other institutions

27. Following the feedback received during the consultation on the discussion paper (please see section 5.1 of this document for details on the comments received and respective EBA assessment), the process to be followed by the large and other institutions was defined. As mentioned in the summary feedback table (section 5.1.2 of this consultation paper), the implementation of the P3DH does not change the Pillar 3 requirements. The steps to be followed by the institutions when submitting the information to the EBA follow the application of the Pillar 3 framework as already implemented, considering the changes introduced by CRR 3. The EBA has published¹⁶ a list with all the Pillar 3 requirements per type of institution, including its frequency and level of consolidation to be considered.

¹⁶ [List of Pillar 3 disclosures \(EBA website\)](#)

28. As explained in the discussion paper previously subject to consultation, the process to be followed by institutions differs depending on its classification according to the CRR (i.e., classified as Large institution, Small and Non-Complex Institutions (SNCI) or Other institution). Under this consultation paper, the draft ITS on IT solutions to be used by large and other institutions is presented. Below, an overview of the process of the different types of institutions, as established under the CRR, is presented.



29. In addition to the centralised publication of Pillar 3 disclosures in the P3DH, it should be noted that, under Article 434(1) of the CRR 3, institutions may continue to publish a standalone document that provides all the required prudential information or a distinctive section in the financial reporting where the required prudential disclosures are easily identifiable by users. Institutions may also include in their website a link to the EDAP public portal in the EBA website, where the prudential information is made available on a centralised manner. The P3DH, as established under the CRR requirements, is the primary source of Pillar 3 information. This means that any individual publication by the institutions shall not occur before the respective submission. Once received, the information will be published by the EBA without undue delay after the submission. Institutions shall ensure that any information published on the respective websites is consistent with the one submitted to the EBA.

Direct submission

30. According to Article 434(1) of the CRR, Large and Other institutions shall submit to the EBA all the information required under Titles II and III, in electronic format, no later than the date on which institutions publish their financial statements or financial reports for the corresponding period, where applicable, or as soon as possible thereafter. Information is required to be submitted directly to the EBA. Following the feedback received to the discussion paper on the possible use of vLEI and the pilot exercise currently on-going with volunteering institutions, the EBA will provide at a later stage further clarification on the access to the submission platform.

Sign-off

31. In accordance with Article 431(3) of the CRR, “Information to be disclosed in accordance with this Part shall be subject to the same level of internal verification as that applicable to the management report included in the institution’s financial report”. This means that the information that

institutions will submit to the EBA, shall be already signed-off by the relevant body within the institution.

Publication of files in the P3DH

32. The EBA shall publish the information submitted by the institution on its website in the EDAP public portal (in the P3DH section), including the qualitative and quantitative information as required in Titles II and III of Part Eight of CRR, and the accompanying narrative to the quantitative disclosures (templates) as required in Article 431(4) of the CRR. The attestation of compliance with Article 431(3) of the CRR, i.e. the key elements of the institution's formal policies to comply with the disclosure requirements and the written attestation that the institution has followed the formal policies and internal processes, systems and controls to comply with the disclosures requirements, shall be integral part of the PDF document to be submitted by the institutions.
33. In accordance with Article 434(1), first paragraph of the CRR, institutions shall submit the information to the EBA no later than the date on which they publish their financial statements or financial reports for the corresponding period, or as soon as possible thereafter. Under Article 433, second and third paragraphs, the EBA shall publish the information submitted by the institutions on the same day as institutions publish their financial statements / financial reports or as soon as possible thereafter. Following these two specifications in the level 1 text, the EBA would publish the information submitted by institutions without undue delay (the publication process could be run 3 times a day). In the event of delays in the publication due to major technical issues, the EBA shall explain the exceptional circumstances that led to it and publish the information as soon as the technical issues are solved.

Data ownership

34. As specified in Article 434(5) of the CRR, the ownership of the data and the responsibility for its accuracy remain with the institutions that produce it while the EBA, under Article 434(1) second paragraph of the CRR, shall ensure that the disclosures made on the EBA website contain the information identical to what institutions submitted to EBA.

Data exchange formats

35. In practical terms, the quantitative data to be submitted by large and other institutions, including accompanying narrative, would be submitted in XBRL-csv format. For the qualitative information, the EBA would receive a complete PDF report in data extractable format from the institutions (a comprehensive report prepared by institutions including all relevant Pillar 3 disclosures – qualitative and quantitative). As previously mentioned, the complete PDF report shall include the sign-off relevant information (i.e., written attestation). These files (XBRL-csv and PDF report) will be published by the EBA without any transformation or further reprocessing.

36. In terms of submission files, institutions shall consider the convention and rules defined in the EBA filing rules¹⁷. Name convention as defined in the EBA filing rules shall be followed, indicating the legal entity identifier (LEI), disclosure reference date, the consolidation level amongst other relevant information for the purpose of the identification of the information provided.

Submission of XBRL files

- Each module shall be provided in XBRL-csv format and in a single .zip file, i.e., one .zip file shall be submitted per module.
- The file should follow a name convention that includes the identification of the institution, language and currency used, level of consolidation, reference and submission dates, amongst other relevant information.

Submission of PDF files

- The PDF report shall correspond to a separate .zip file. In case more than one PDF report is submitted, due to different language(s) or currency(ies), all PDF reports shall be included as well in a single .zip file. This .zip file, including all the PDF reports, will be treated as a separate module.
37. Resubmissions to the EBA would need to be done per .zip file (i.e., the .zip file including all the XBRL-csv files for the quantitative disclosures under the same module and / or the .zip file including all the PDF report(s)). Resubmitted .zip files will replace the previous files submitted per module, reason why all information previously submitted shall be re-included in the resubmitted .zip file (either for the quantitative or qualitative information).
38. As regards the information on the remuneration policies that institutions may decide to submit in a later date, single .zip files shall also be provided. The submission of remuneration policies information shall be done in separate specific .zip files, one for the qualitative information on remunerations and one for the quantitative information on remunerations, even if the information is submitted on the same date as the rest of the Pillar 3 information. Likewise, resubmissions will replace the previous submission, reason why any resubmission shall include all the information relevant for the same module, and not only the corrections performed.
39. As required under Article 434(1) first paragraph of the CRR, the EBA will make available on the website the dates of submission / resubmission by institutions.

Information from institution' contact persons

40. As the Pillar 3 information will be uploaded directly by institutions in the EUCLID data submission channel, it is necessary to have information on the data submitter(s) from each institution.

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https://www.eba.europa.eu/sites/default/files/document_library/Risk%20Analysis%20and%20Data/Reporting%20Frameworks/Reporting%20Framework%203.3/1062278/EBA%20Filing%20Rules%20v5.3%20%281%29.pdf

41. This information will allow the EBA to have contact points in the institutions. These contact points will be the ones that will be notified once the data submitted is uploaded onto the EBA EDAP Public Portal (i.e., once the publication of the Pillar 3 information occurs). It is of the utmost importance to have information on whom to contact in case of any questions and / or technical problems. To ensure that the exchanges between EBA and institutions are agile and efficient, information on more than one contact person would be required (especially for cases of temporary absence of one of these contact persons, this is particularly relevant). In this sense, the indication of a single functional mailbox would not be enough. The profile of the contact persons to be nominated could be further specified when developing the instructions to fill this template. This is a topic on which feedback would be very much welcomed under this public consultation (please see respective question under section 5.3).
42. In order to collect this information, the EBA is currently proposing in the draft ITS to amend the EBA ITS on supervisory reporting by adding one template that will include the details of the contact of the submitters from each institution. However, after the public consultation, the most adequate legal instrument to be finally used will be decided (in order to better respond to the technical needs). Institutions shall fill in this template and provide it via the usual reporting channels, following the sequential approach (from institutions to CAs and from CAs to the EBA) on a monthly basis. The EBA understands this will be the most efficient way to obtain this information, without creating undue costs to institutions. The number of data points will be very limited and institutions are already providing some liquidity data on a monthly basis, meaning that this submission will not introduce a new frequency on the ITS on reporting. Furthermore, monthly frequency is proposed as a solution to keep the information provided by the institutions updated on a continuous basis and available on time for the disclosure submissions with different frequencies to be performed by institutions to the EBA.
43. This proposal will not modify the existing reporting obligations and will provide the EBA the strictly necessary information on the submitters of disclosures information by adding this specific template.

Confirmation of publication

44. As explained in the summary feedback table (section 5.1.2 of this consultation paper), following the submission of the information to the EBA, the contact persons in the institutions will receive an automatic email with a link to the files published by the EBA without undue delay after this submission. In case any issue is identified, institutions shall contact the EBA immediately via the functional email indicated in this communication.

Data visualisation and exploration

45. The EBA will provide visualisation and exploration tools for transparency purposes and to facilitate comparison across institutions, countries, portfolios etc. In addition to the official information submitted by institutions and republished without any transformation, the EBA will use the information provided in XBRL-csv and transform it into a user-friendly manner (with the same

structure as in the Pillar 3 ITS). The EBA will include a disclaimer clarifying that the visualisation of the templates in the form of the ITS template structure are provided only for transparency and analytical purposes. The official data remains the one included in the original PDF and XBRL-csv files republished by the EBA, submitted and signed-off by institutions.

Submission dates

46. As regards the timeline for the submission of information, the EBA is not establishing a specific mandatory or indicative limit date. While a mandatory date of submission could limit the flexibility that institutions currently have to make the financial information available to the market, it would still be relevant to set some expectations as regards the submission of information to the EBA as it is also important to market participants to have an indication of by when most of the data would be available in the data hub. To note, Article 434(1) of the CRR3 specifies that the submission of the information to the EBA should occur no later than the date on which institutions publish their financial statements or financial reports for the corresponding period, where applicable, or as soon as possible thereafter. Under the proposed draft ITS, the submission to the EBA is required on the same day as institutions publish their financial statements or financial reports, or as soon as possible thereafter. It is assumed that the submission of information to the EBA indicates that this information is ready to be published, which will occur without undue delay.
47. As regards the information on remuneration policies (Article 450 of the CRR), institutions may submit the information to the EBA separately from the remaining Pillar 3 information no later than two months after the publication of the financial statements for the corresponding year¹⁸.
48. For the reason previously mentioned, the EBA expectation to receive the Pillar 3 reports is defined as follows:
- Year-end Pillar 3 reports (reference date December): by end-June, with the exception of the remuneration policies information that would be expected by end-August;
 - Year-end Pillar 3 reports (reference date different from December): by “reference date + 6 months”, with the exception of the remuneration policies information that would be expected by the end of “reference date + 8 months”;
 - Quarterly Pillar 3 reports: by “reference date + 4 months”;
 - Semi-annual Pillar 3 reports: by “reference date + 4 months”.
49. Under Article 106 of the CRD, Competent Authorities can require institutions to publish information referred to in Part Eight of Regulation (EU) No 575/2013 more frequently than prescribed in Articles 433, 433a, 433b and 433c. Competent Authorities can also set deadlines for institutions to submit the information to the EBA and require institutions to use specific media or locations for publication, other than the EBA website for centralised disclosures. As required under the same

¹⁸ Please see Article 434(3) of the CRR.

Article, by 10 July 2025 the EBA shall issue guidelines to specify the requirements set out under paragraph 1 of Article 106. When developing these guidelines, the EBA expectation expressed in this consultation paper as regards the submission periods could be reconsidered.

Language and currency

50. The language to be considered when producing the Pillar 3 PDF reports to be submitted to the EBA can be the national language(s), English or both national language(s) and English. The XBRL-csv taxonomy is defined in English, but the narratives can still be submitted in the national language, English or both. The publication would then be done in accordance with what is submitted by the institution. The data visualisation/exploration tool that the EBA would develop would be provided in English only.
51. As regards the use of the national currency for disclosure purposes, when applicable, it would need to be clear to users which is the currency of the quantitative data made available. This is something that will be kept in mind when developing the EBA visualisation / exploration tool.

Technical validations - xBRL

52. In order to ensure that the information submitted by institutions is data extractable and that all the templates within the modules are available and complete, the EBA will perform technical validations. The aim of these validations is to ensure that uniform formats have been used when submitting the information to be published in the EBA single access point. When performing the submission of the required files, institutions will be automatically informed in case of rejection.
53. The technical validations will include checking the naming convention of the files submitted and the correctness of the formats used in the submission.
54. The data quality of the figures provided by institutions will not be subject to validation by the EBA, as the ownership and responsibility for the data to be disclosed remains with the institutions.

Technical validations – PDF

55. As previously mentioned, institutions can submit within the .zip file for qualitative information one or more PDF reports (depending on the language and currency(ies) used for the respective disclosures). As also mentioned, the accuracy and correctness of the qualitative information will not be subject to EBA validation as the ownership and responsibility for the data to be disclosed remains with the institutions.
56. The PDF(s) submitted shall allow extraction of text by a machine and shall be human-readable. The PDF shall not correspond to a scanned document.

Master data

57. As regards the collection of master data, the EBA will continue to follow the process currently in place, together with the respective Competent Authorities. In this sense, no master data would need to be provided by institutions in the context of the P3DH implementation.

4. Draft implementing technical standards

COMMISSION IMPLEMENTING REGULATION (EU) .../...

of XXX

laying down implementing technical standards with regard to IT solutions for public disclosures by institutions, other than small and non-complex institutions, of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013 of the European Parliament and of the Council

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012¹⁹ and in particular Article 434a, the fifth paragraph, thereof,

Whereas:

- (1) The European Banking Authority (EBA) is mandated, according to Article 434(1), first subparagraph of Regulation (EU) No 575/2013, to publish on its website all information required to be disclosed by institutions under Titles II and III of that Regulation, developing the necessary IT solutions for this purpose. The EBA should, as such, provide for a single access point for institutions' disclosures and ensure that the IT solutions for the submission of information by institutions are properly implemented. The templates and tables currently used for disclosure, developed by the EBA under the same mandate, are separately specified under Commission Implementing Regulation (EU) 2024/xxx. These templates and tables should convey sufficiently comprehensive and comparable information, thus enabling users of that information to assess the risk profiles of institutions and their degree of compliance with Regulation (EU) No 575/2013, while also considering the principle of proportionality.
- (2) Also, according to Article 434(1), first subparagraph, of Regulation (EU) No 575/2013, institutions other than small and non-complex institutions are to submit all information required under Titles II and III in electronic format to EBA. This information is to be submitted via the respective EBA data submission channel. Having

¹⁹ OJ L 176, 27.6.2013, ELI: <http://data.europa.eu/eli/reg/2013/575/oj>

in mind the main objectives of this centralised publication, namely to reduce the compliance burden, and main future benefits to the users, with the enhancement of the comparability, transparency and accessibility, it is of the utmost importance to ensure that information is made available by institutions in a harmonised manner. Therefore, it is relevant that this Regulation describes the data exchange method through which information should be provided to the EBA single access point, the data formats supported and the type of protocols on which the submission channel relies.

- (3) To ensure that the information submitted by institutions is available, data extractable and provided as per the indicated data formats, the EBA should perform technical validations as specified in this Regulation. The aim of these validations is to ensure a uniform format of the information available in the EBA single access point. When submitting the files, institutions should be automatically informed in case of rejection.
- (4) According to Article 434(1), first subparagraph, of Regulation (EU) No 575/2013, institution's disclosures are to be submitted to the EBA no later than the date on which they publish their financial statements or financial reports for the corresponding period, where applicable, or as soon as possible thereafter. In order to ensure the alignment between the institutions' disclosures on EBA website and the dates when their financial statements or financial reports are published, as specified under Article 433 of Regulation (EU) No 575/2013, institutions should submit the information to the EBA on the same day as financial statements or financial reports are published, or as soon as possible thereafter. As specified in Article 434(3) of Regulation (EU) No 575/2013, information required under Article 450 of Regulation (EU) No 575/2013 may be submitted separately from the remaining information no later than two months after the date on which institutions publish their financial statements for the corresponding year. The time delay for making this information available to the EBA should be as short as possible. The publication in the EBA single access point should occur without undue delay after the submission. This is without prejudice to approval of that information that may need to be granted before submission to the EBA as well as other legal obligations that might exist before the information is made available to the public pursuant to the applicable legislation under Regulation (EU) No 575/2013. The submission of information to the EBA is to include the written attestation as required under Article 431 of Regulation (EU) No 575/2013.
- (5) For this purpose, the EBA intends to introduce one template to collect the contact points information as part of its supervisory reporting framework. The contact points information needs to be up-to-date on a continuous basis, allowing an efficient communication between the institutions and the EBA. For this reason, taking into account the different frequencies for the submissions to be performed by the institutions, the template on contact points is to be collected on a monthly basis. Regulation (EU) XX on supervisory reporting should therefore be amended accordingly.
- (6) In light of the current technological options and of the formats used for the preparation of the information in scope of the EBA single access point, information in PDF format should be accepted as data extractable as long as the text contained therein can be extracted. Information in XBRL-csv format should be accepted as machine

readable as software applications can easily identify, recognise and extract specific data contained therein. All individual files should be submitted to the EBA in the form of a .zip file. Each .zip file should contain all the information that corresponds to a single module.

- (7) According to Article 434(5) of Regulation (EU) No 575/2013, ownership of the data and the responsibility for their accuracy is to remain with the institutions that produce them.
- (8) This Regulation is based on the draft implementing technical standards submitted by the EBA to the Commission.
- (9) The EBA has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Banking Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council²⁰,

HAS ADOPTED THIS REGULATION:

Article 1

Subject matter and scope

1. This Regulation lays down the IT solutions, data exchange formats, dates of submission of information required to be disclosed institutions, other than small and non-complex institutions, into the EBA single access point in accordance with Article 434(1), first subparagraph of Regulation (EU) No 575/2013.
2. The EBA single access point shall be made available by the EBA as a centralised web-based platform enabling the disclosure of information and data submitted by institutions.
3. The information under the scope of this Regulation refers to the public disclosure requirements provided under Titles II and III of Part Eight of Regulation (EU) No 575/2013.

Article 2

Technical validations

1. EBA shall verify the information submitted by institutions as regards:

²⁰ Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12, ELI: <http://data.europa.eu/eli/reg/2010/1093/oj>).

- a) the files format referred to in Article 6 of this Regulation; and
 - b) the condition that the information is data extractable.
2. EBA shall reject information that does not comply with any of the requirements set out in paragraph 1. This rejection shall be performed automatically at the moment of the submission, in case the respective files are not accepted in the data submission channel.
 3. In case of rejection, detailed information on the results of the automated validations referred to in paragraph 1 shall be made available to institutions. Those results shall be provided in a common format. Resubmission of corrected information by institutions shall occur without undue delay.

Article 3

Characteristics of the data submission channel

1. The data submission channel for the collection of information to the EBA single access point shall:
 - a) allow institutions to send the required information;
 - b) support at least the formats for the information specified in Article 6 of this Regulation;
 - c) rely on secure internet protocols such as SFTP or HTTPS to exchange data via the transfer of files;
 - d) allow EBA to implement access control procedures.

Article 4

Submission dates

1. Without prejudice to any other legal obligations imposed on them, institutions shall provide to the EBA single access point the required information on the same day on which they publish their financial statements or financial reports for the corresponding period, where applicable, or as soon as possible thereafter for the purpose of making it accessible on the EBA single access point.
2. Information required under Article 450 of Regulation (EU) No 575/2013 shall be submitted separately from the remaining information no later than two months after the date on which institutions publish their financial statements for the corresponding year.

Article 5

Publication date and confirmation of publication

1. Following the submission of information by institutions, the EBA shall publish the files received in the EBA single access point without undue delay after their submission. In exceptional circumstances of delays due to major technical issues, the EBA shall provide the necessary explanations and publish the information as soon as the technical issues are solved.
2. With the publication of information in the EBA single access point, institutions shall receive an automatic electronic notification indicating that the information is public.
3. The information published by the EBA will be kept available for an archiving period of 10 years.

Article 6

Data exchange formats and information accompanying submissions

1. Institutions shall submit to the EBA a single PDF report containing all the quantitative and qualitative information required to be disclosed under Titles II and III of Part Eight of Regulation (EU) No 575/2013. PDF format shall be accepted as data extractable formats, where these allow extraction of text by a machine and are human-readable.
2. As regards the quantitative information and accompanying narratives, institutions shall submit XBRL-csv format, where these are structured respecting the data point definition of the data point model as defined by the EBA.
3. Files shall be submitted to the EBA in a .zip file following the name convention as specified in the EBA filing rules published on the EBA website. PDF report(s) shall be submitted in a single .zip file. Each quantitative module shall be provided in XBRL-CSV format in a single .zip file.
4. The format of files required to be submitted to the EBA as referred to in paragraphs 1 to 3 shall be the same in the case of remuneration policies information that may be submitted at a later stage as specified in Article 4, paragraph 2 of this Regulation.
5. Resubmissions shall be done per individual .zip file, considering the full set of information that each .zip file shall contain, even if part of the information was already submitted at an earlier stage.

Article 7

Language and Currency

1. Institutions shall submit to the EBA the required information to be disclosed under Titles II and III of part Eight of Regulation (EU) No 575/2013 in English, national language(s) or both.

2. Institutions shall submit to the EBA the required information to be disclosed under Titles II and III of part Eight of Regulation (EU) No 575/2013 in EUR, national currency or both.

Article 8

Amendments to other Regulations

1. In Regulation (EU) 2021/451, the following Article xx is inserted:

‘Article xx

Reporting on contact information of the data submitter for disclosures required under Titles II and III of part Eight of Regulation (EU) No 575/2013

1. Institutions, other than small and non-complex institutions, shall submit information on the institution’s contact persons for disclosures required under Titles II and III of part Eight of Regulation (EU) No 575/2013 as specified in Annex x, template 1, in accordance with the instructions in Annex x.
2. Institutions, other than small and non-complex institutions, shall submit information referred to in this Article with a monthly frequency following the reporting reference and remittance dates as specified in this Regulation.’

Article 9

Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall apply from 30 June 2025.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the Commission

The President

Ursula von der Leyen

5. Accompanying documents

5.1 Feedback received during the discussion paper consultation

5.1.1 Views of the Banking Stakeholder Group (BSG)²¹

58. The BSG welcomes the establishment of the P3DH and gladly takes the opportunity to comment on the discussion paper. The BSG is very positive that the P3DH will enhance comparability between peer institutions, thereby improving transparency and market discipline. The centralisation of data will reduce the time of all the users to have access to it.
59. The BSG has identified a few challenges related to the following aspects:
- Some banks currently lack a solution capable of generating XBRL-csv files and know-how to generate these files. Implementation will incur additional costs.
 - The EBA shall provide clarity on the IT solutions to be put in place (right of access / authorisation to the EBA website / validation process for data submission by institutions).
 - Alignment between the P3DH project and banking package implementation should be guaranteed.
60. On these three main challenges identified it is important to note that the generation and submission of the XBRL-csv files is currently being tested in the pilot exercise launched with 13 volunteering credit institutions. As regards the clarification on the IT solutions, it will be provided in the ITS that is now being consulted. On the alignment between the implementation of the banking package and the go-live of the P3DH, it is also ensured as the changes to the ITS on Pillar 3 are expected to be adopted by the European Commission before the first centralised publication of the Pillar 3 information (30 June 2025 first disclosure reference date for the large and other institutions and 31 December 2025 first reference date for the SNCIs).
61. Furthermore, the BSG has highlighted the importance of a resubmission policy aligned with the Guidelines on the resubmission of historical data under the EBA reporting framework. An approach similar to the one under IFRS on the restatement of financial statements is supported by the BSG. As previously mentioned in this discussion paper, the ITS on resubmission policy will be developed at a later stage and will also be subject to public consultation. Alignment between the different regulatory products is envisaged by the EBA.

²¹ [Banking Stakeholder Group views on P3DH \(Discussion Paper\)](#)

62. Finally, the BSG suggests the EBA to explore the possibility to also reduce the burden to institutions other than SNCIs by retrieving the data from the supervisory reporting templates and leaving to the institutions the preparation of the qualitative data. As required by the CRR, a feasibility study will be conducted and a report on this matter will be submitted to the European Parliament, Council and Commission by 10 July 2027. The BSG also noted that it is likely that institutions will continue to run their internal validation processes and this might have some unintended consequences as the increase in the overall costs associated to the publication of Pillar 3 information.
63. As regards the more practical aspects on the processes to the different institutions, the BSG has mentioned the following:
- It is questionable whether an additional sign-off is necessary and would rather opt for sticking to the technical acceptance step, which is seen as important. BSG members also agree with the automatic acceptance in case no answer is provided, even if it is questioned whether a “non-response” can be regarded as acknowledgement. However, some BSG members would support a further automatic step to compare disclosures and reporting data.
 - End-June as a limit date for year-end submissions is adequate. Later submission for the remuneration information is needed. Flexibility in the timeline for disclosures should be preserved for large and other institutions.
 - From a user perspective, the BSG is of the view that giving users of the P3DH the possibility to download the full PDF document would be extremely useful and agree also on the use of the XBRL-csv format as it allows the collection of high-volume and granular data and facilitates database operations. Automatic translation tools could be considered.
 - As regards the possibility of having more innovative formats (for instance, block-tagging), the BSG points out that costs with purchasing, implementing and maintaining alternative solutions should be properly considered vis-à-vis the benefits that those solutions would bring.
 - As regards the archive of information, the BSG is of the view that it would be desirable to storage as much information as the digital capabilities allow (10 years should suffice).
 - Visualization tools will add benefits to users, but what is really relevant is to make sure that data can be downloaded in order to be used in accordance to the needs of the users. No added value is seen for automatic alerts. However, would be useful to have a dashboard indicating which information is already available in the data hub.

5.1.2 Feedback on the public consultation and on the opinion of the BSG

64. The EBA publicly consulted on the practical aspects related to the implementation of the P3DH. For this purpose, and as previously mentioned in this consultation paper, a discussion paper was published on 14 December 2023 with a number of questions to the various stakeholders (from the preparers to the users’ perspective).
65. The consultation period lasted 3,5 months and ended on 29 March 2024. 20 responses were received, out of which 10 were published on the EBA website. It is worth noting that not all the respondents have answered to all the questions. In this sense, when in the feedback table there is a reference to “half; some; a few; etc.” of respondents, it relates to the total answers received for the respective question and not necessarily to the total number of respondents.
66. This consultation paper presents a summary of the key points and other comments received during the consultation for large and other institutions, the analysis and discussion triggered by these comments and the actions taken to address them if deemed necessary.
67. In many cases several industry respondents made similar comments or the same respondent repeated its comments in the response to different questions. In such cases, the comments and EBA analysis are included in the section where EBA considers them most appropriate.

Summary of key issues and the EBA’s response

68. The feedback received during the public consultation on the discussion paper showed a general support to the EBA’s proposals as regards the large and other institutions process.
69. The table below summarises the feedback received for each one of the main topics / process steps for large and other institutions. It also provides detailed information on the analysis performed by the EBA and the respective conclusions / way forward. The final process for large and other institutions, considering the feedback received and analysed in this table, is presented in section 3.4 of this consultation paper.

Summary of responses to the consultation and EBA analysis

Summary of responses received	EBA analysis	Way forward
General comments		
The majority of the respondents believe that the P3DH represents an important step to enhance market discipline, comparability and transparency between institutions. It will be a single and	The EBA agrees with the main benefits pointed out by respondents and expects an increased use of Pillar 3 information. The EBA notes that	No action needed.

Summary of responses received	EBA analysis	Way forward
<p>easy access to Pillar 3 information, allowing the use of data for different type of analysis depending on the specific needs of its users.</p> <p>One respondent believes that the P3DH represents major benefits for its users but not necessarily from the institutions perspective.</p>	<p>institutions will also benefit from the existence of the P3DH as users.</p>	
<p>One respondent suggested that the implementation of the P3DH could be a good opportunity to reduce Pillar 3 requirements.</p> <p>A few respondents highlighted the need to guarantee that the implementation of the P3DH does not generate new requirements to institutions.</p>	<p>The P3DH will not change the Pillar 3 requirements, i.e. it is not intended to reduce the current requirements or introduce new ones. Pillar 3 requirements are established under the CRR being the Pillar 3 disclosure framework set out in the ITS on Pillar 3 developed by the EBA under the respective CRR mandate.</p>	<p>No action needed.</p>
<p>As regards the timeline for implementation, some respondents noted that June 2025 is neither required by the CRR nor feasible. In the view of these respondents, implementation should not occur before end-2026, also due to the current uncertainties (in particular, IT solutions and outcome of the pilot exercise).</p>	<p>The date of application of CRR 3 is 1 January 2025. The timeline for the implementation of the P3DH is aligned with the CRR (first reference date for large and other institutions is June 2025 and for SNCIs is December 2025). The pilot exercise will be concluded in 2024.</p>	<p>The needed clarifications on the IT solutions are provided in this consultation paper. The observations taken from the pilot exercise with the 13 volunteering institutions will be considered by the EBA when finalising the draft ITS to be submitted to the European Commission.</p>
<p>It was noted that proposed changes will require high implementation time and costs (increased by the direct submission to the EBA).</p>	<p>The implementation of the P3DH is a requirement under the CRR. The EBA is engaging with the industry to find well balanced solutions that would allow a smooth implementation of the new processes. The direct submission to the EBA results from the level 1 text (CRR).</p>	<p>No action needed.</p>
<p>It was mentioned that the inclusion of significant subsidiaries in the P3DH will increase complexity, mainly due to the different currencies, language, local requirements and different accounting frameworks.</p>	<p>The inclusion of significant subsidiaries is not a P3DH requirement. This is a Pillar 3 requirement and was already in place before the mandate to develop a centralised data hub. As explained before, the P3DH does</p>	<p>The Pillar 3 reports are to be submitted to the EBA in accordance with the national specificities, i.e., national language and national currency are allowed. This will need to be properly identified in the files submitted and further</p>

Summary of responses received	EBA analysis	Way forward
	not change any of the Pillar 3 requirements under the CRR.	clarifications are provided in the draft ITS now under public consultation.
Some concerns were raised as regards the “autonomy to control” own disclosures that currently institutions have. In particular, it was questioned if the EBA could refuse submissions where differences to the reporting templates exist.	As a principle, also on the basis of the mapping tool, there should be no differences between the reporting and disclosure figures. However, it should be noted that this type of validation will not be conducted by the EBA for large and other institutions. In this sense, no submission could be refused by the EBA on this basis.	The EBA will make available the mapping tool between the supervisory reporting templates and disclosure templates. The mapping tool shall be considered by institutions in order to guarantee alignment between both frameworks.
Potential constraints were also mentioned as regards the date of the publication of financial statements / Pillar 3 reports.	Article 434 of the CRR specifies that submission by large and other institutions to the EBA shall occur no later than the date on which they publish their financial statements or financial reports for the corresponding period, where applicable, or as soon as possible thereafter. This means that the date of publication of the financial statements is still under full discretion of the institution with no identified constraints. As previously mentioned, the P3DH does not create new requirements to institutions, it follows the existing ones under the CRR.	No action needed.
A few respondents noted the possible overlapping with the current EBA transparency exercise.	The EBA acknowledges the importance of avoiding double reporting that leads to unnecessary burden to institutions.	Potential overlapping with the transparency exercise will be analysed by the EBA and actions will be taken as needed.
Sign-off process		
All respondents agreed with the process presented in the discussion paper. Some respondents highlighted that the written attestation could be accepted either as part of the comprehensive PDF or as a separate document. However, no strong preference was expressed by the respondents to the	The disclosure of the written attestation is required under Article 431 of the CRR. This is not a new requirement (it was already required under CRR 2). It is important to clarify that the written attestation does not refer to the external audit opinion. The disclosure of the written attestation	From an operational / IT perspective, there would be some benefits to include the written attestation in the comprehensive PDF. Also from a policy perspective, it seems most appropriate to include the written attestation in the comprehensive PDF as its disclosure is meant to comply

Summary of responses received

EBA analysis

Way forward

consultation. One respondent expressed some doubts on whether the written attestation needs to be submitted.

In the case of one of the answers there seems to be some confusion between written attestation and audit opinion.

is required under the CRR and corresponds to the attestation in writing by at least one member of the management body or senior management stating that the institution has made the required disclosures in accordance with the formal policies and internal processes, systems and controls.

with one of the disclosure requirements and no differentiation in terms of means of disclosure seems to be needed between this disclosure requirement and any of the remaining ones. For this reason, the written attestation shall be included in the comprehensive PDF file as any other Pillar 3 information required to be published.

Most of the respondents highlighted the EBA responsibility as regards the publication of information that shall be identical to what is submitted by the institutions.

Article 434 of the CRR requires the EBA to ensure that disclosures made on its website contain information identical to that which institutions submitted to EBA.

In addition to the visualisation tools, the EBA will make available on its website the original files submitted by the institutions (i.e., the PDF comprehensive file and the XBRL-csv). Users of the P3DH will have the possibility to download these files.

In addition to this, as regards the visualisation tool, the EBA will consider on its EDAP public portal the right level of disclaimer to guarantee that it is well understood by users that (i) the official information is the one contained in the files submitted by institutions; and (ii) the visualisation tool was developed to help users in their data analysis / consultation but official information shall be consulted in case it is needed.

The vast majority of the respondents agree that no additional sign-off is needed on top of a potential “technical acceptance”. Mixed views as regards the “technical acceptance” step: half of the respondents have supported it while the other half believe it is not needed.

Many respondents disagree that “no response” as regards the technical acceptance can be

The Pillar 3 information / report will be submitted to the EBA after validation and signing of the written attestation.

The potential “technical acceptance” step would not be a validation step but more of a final confirmation from the institution before the publication. The EBA has studied possible solutions to reduce as much as possible the burden to institutions and avoid that a “no response” by institutions leads to

The need of having this step in the process was further analysed by the EBA in order to reduce the burden to institutions as much as possible. Also having in mind that at this stage no additional validation is needed, a technical acceptance step before the publication by the EBA does not seem necessary.

Instead, given that the publication by the EBA of the

Summary of responses received

EBA analysis

Way forward

interpreted as “no objection” to publication.

significant delays in the centralised publication.

submitted information will occur without undue delay after its submission, the institutions’ representatives will receive an automatic communication via email confirming the publication. This email would include (i) a link to the published files, so they can be consulted, and (ii) an indication of the EBA contacts (functional mailbox) to be used in case its is needed (i.e., in case any problem is spotted). The EBA believes this is a well balanced solution and it does not create an undue additional burden to institutions.

Information submission: Format of files

The vast majority of the respondents believe that PDF is the best solution at this stage for the reports to be submitted to the EBA. The possibility to use ODF was also mentioned, but the preference would be to use PDF format.

It was also suggested by a few respondents to consider PDF for the qualitative information only.

The EBA agrees with the views expressed, except with limiting the PDF report of large and other institutions to qualitative information.

As previously mentioned, the PDF file to be submitted by large and other institutions shall correspond to a comprehensive report with quantitative and qualitative information, including the information requested in the qualitative tables of the EBA Pillar 3 ITS and the accompanying narratives to the quantitative templates. This is in line with what is currently done by these institutions for publication purposes and changing the current internal processes does not seem to bring any benefits. The accompanying narratives to the quantitative templates shall be also included in the XBRL-csv files.

The use of XBRL-csv for quantitative data (large and other institutions) is supported by the respondents. Two respondents would support the use of XBRL-xml until December 2025.

The views expressed are in line with the EBA’s proposal in the discussion paper, i.e. the submission of Pillar 3 quantitative information in XBRL-csv format.

As regards the submission of files in XBRL-xml, it would be accepted for the purposes of the pilot exercise

Pillar 3 quantitative information to be submitted in XBRL-csv format.

For the purposes of the pilot exercise (to be concluded by the end of 2024), files in XBRL-xml format would be accepted but

Summary of responses received

EBA analysis

Way forward

	but not for the fully implemented P3DH.	not for the P3DH fully implemented.
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Block-tagging in seen by the respondents as something challenging and it seems that no alternative solution to PDF is needed at this stage.

The extra costs that any other solution would entail were also mentioned by a few respondents.

The EBA agrees that the PDF solution is a good one and no other possibilities would need to be further investigated at this stage for the implementation of the P3DH.

No action needed.

Timeline for submission of information / publication date

Mixed views as regards the definition of a limit date for year-end submissions by large and other institutions.

While some respondents would support end-June as limit date, some believe that no date should be defined at all as this is not imposed by the CRR.

A few other respondents believe that the date should be defined on a more prescriptive manner, while others believe that if a timeline is defined it should indicative only.

The EBA believes that end-June as a limit date for year-end submissions is adequate. However, it cannot be excluded that this limit date would cause constraints to a few institutions. While, based on the current practices, it is expected that the vast majority of banks would be ready to publish before end-June the cases where this would not be verified cannot be disregarded.

To recall, the centralised publication by the EBA is performed as soon as the individual files are received, without undue delay. The EBA will not wait for the submission of other institutions to proceed with the publication of an individual institution.

The EBA expectation is that by end-June most of the year-end Pillar 3 reports (with reference to December) will be submitted to the EBA by institutions. No submission period is defined in the draft ITS (either indicative or mandatory).

As required under Article 106 of the CRD6, the EBA will issue guidelines to specify the requirements set out under this Article (power granted to Competent Authorities to require more frequent disclosures, set deadlines and require the use of specific media and locations for publication, other than the EBA website for centralised disclosure).

The EBA will consider to publish a dashboard reflecting which institutions have submitted the information for each disclosure reference date.

A few respondents have recalled that remuneration templates would need to be submitted at a later stage.

The fact that remuneration information needs to be submitted at a later stage is stated under level 1 text. Article 434 (3) of the CRR establishes that information on remuneration policy may be submitted to the EBA separately from the remaining information no later than two months after the date on which the institutions

Following the logic of the definition of an indicative timeline to submit the information to the EBA, the limit indicative date for the submission of remuneration policy information would be end-August.

Summary of responses received

EBA analysis

Way forward

publish their financial statements for the corresponding year.

Language to be used in the PDF reports

It is generally supported to consider the language currently used for the Pillar 3 disclosures (either English plus national language(s); only English; or only national language(s)).

It was also suggested to consider the implementation of automatic translation tools.

The EBA agrees with the view expressed by the respondents.

PDF reports can be submitted to the EBA in English plus national language(s); only English; or only national language(s).

No automatic translation tools will be made available with the first implementation of the P3DH. This can be re-considered by the EBA at a later stage, when the processes are more mature.

Non-material, proprietary and confidential information

As regards the application of Article 432 of the CRR (non-material, proprietary and confidential information) and how could the identified issue in the discussion paper could be tackled, it seems that the question was not well understood by respondents. The only aspect that was mentioned in the answers received was that P3DH should not undermine the application of this article.

The EBA acknowledges that the implementation of the P3DH shall not undermine the application of Article 432.

For large and other institutions, having in mind the current process, there are no major concerns as it would be for these institutions to determine which information would be published before the respective submission to the EBA. Empty templates / data points would be explained in the accompanying narratives.

Empty templates / data points shall be explained in the accompanying narratives, in accordance with the requirements of the CRR (information can be omitted in certain cases only if information is considered as confidential, proprietary or non-material, and institutions are required to explain the omissions and the reasons for those omissions).

Archiving of information

As regards the archiving period, the vast majority of the respondents has mentioned 10 or up to 10 years. Only one respondent made a reference to 7 years for internal models' data. Another respondent has mentioned that the archiving should be considered on a permanent basis.

The EBA believes that an archive of 10 years is adequate and in line with CRR requirements.

The disclosed information will remain archived for a period of 10 years.

5.2 Draft cost-benefit analysis / impact assessment

70. As per Article 15 of Regulation (EU) No 1093/2010 (EBA Regulation), any draft implementing technical standards (ITS) developed by the EBA shall be accompanied by an Impact Assessment (IA), which analyses ‘the potential related costs and benefits’.
71. This analysis presents the IA of the main policy options included in this final report on the draft Implementing Technical Standards on IT solutions as regards the public disclosures by institutions referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013 (“the Draft ITS”). The assessment provides an overview of the identified problem, the proposed options to address this problem as well as the potential impact of these options. The IA is high level and qualitative in nature.

A. Problem identification and background

72. Recently the banking regulation has been amended in the context of the Capital Requirements Directive (CRD IV) and Capital Requirements Regulation (CRR 3) package. The CRR 3 introduces important changes related to the disclosure of institutions’ Pillar 3 information.
73. Article 434a, first paragraph of Regulation (EU) No 575/2013 (‘the CRR’) mandates the EBA to develop IT solutions for disclosures required under Titles II and III of the same regulation. Article 434 of the CRR requires the EBA to publish in its website the Pillar 3 information to be disclosed by institutions (‘Pillar 3 Data Hub’ or ‘P3DH’). This consultation paper presents the draft ITS on the IT solutions to be used by large and other institutions when submitting the information to the EBA in order to be centrally published via the P3DH.

B. Policy objectives

74. The ‘draft Implementing Technical Standards on IT solutions as regards the public disclosures by large and other institutions’ aims at establishing the IT solutions that allow institutions to submit the required information to the EBA with the objective of having a centralised publication of this information for all the EEA institutions on the EBA website.

C. Options considered, assessment of the options and preferred options

75. Section C. presents the main policy options discussed and the decisions made by the EBA during the development of the Draft ITS. Advantages and disadvantages, as well as potential costs and benefits from the qualitative perspective of the policy options and the preferred options resulting from this analysis, are provided.

Sign-off process for large and other institutions

76. Article 431(3) of the CRR requires Pillar 3 information to “be subject to the same level of internal verification as that applicable to the management report included in the institution’s financial report”. This means that the information that institutions submit to the EBA shall be already signed-off by the relevant body within the institution. In practice, a written attestation signed by at least one member of the management body or senior management stating that the institution has made the required disclosures in accordance with the formal policies and internal processes, systems and controls needs to be provided as part of the comprehensive PDF document to be submitted to the EBA. The EBA evaluated the need to have an additional technical acceptance of information after its submission to the EBA and before the respective publication in the P3DH. This question was included in the discussion paper previously put under public consultation and the EBA considered two options in this regard:

Option 1a: Request an additional technical acceptance by institutions after the submission of information to the EBA and before its publication in the P3DH

Option 1b: Do not request an additional technical acceptance by institutions after the submission of information to the EBA and before its publication in the P3DH

77. The information submitted to the EBA is already signed-off by the respective management body or senior management of the institution. This is confirmed by the written attestation included in the package to be submitted to the EBA for publication. To note also that the original files will be published as well on the EBA website with no transformation. During the public consultation, there was no strong preference from the respondents to have an additional technical acceptance step. On top of that, this could generate delays in the whole process when it is not considered necessary to achieve accuracy and completeness of the information to be published via the P3DH.

78. Based on the above, **the Option 1b has been chosen as the preferred option** and no additional technical acceptance will be required to institutions.

Publication of original files submitted by institutions to the EBA

79. With the implementation of the P3DH, the EBA will be publishing on a centralised manner all the Pillar 3 information required to be disclosed by institutions. A visualisation tool is planned to be made available to users, as it will facilitate the access to this data with the possibility to download raw data (which was very much supported by the respondents to the consultation on the discussion paper). The EBA has analysed the need / usefulness of republishing the original files submitted by institutions and considered two options in this regard:

Option 2a: Republish the original files submitted to the EBA in addition to the visualisation tool

Option 2b: Do not republish the original files submitted to the EBA making only available the visualisation tool

80. The files submitted by the institutions represent the official information for that institution. The PDF file to be submitted by the institutions and republished by the EBA aggregates all the quantitative and qualitative information for a single institution. In case of doubt when analysing the data provided in the EBA visualisation tool, it is of the utmost importance to have the official information (i.e. the original files provided by the institutions) that can be also consulted by the users of Pillar 3 information. Besides, the republishing is not deemed to trigger material costs.
81. Based on the above, **the Option 2a has been chosen as the preferred option** and the original files submitted to the EBA will be republished in addition to the visualisation tool. It is worth precisising that the visualisation tool to be developed by the EBA will be made available with an adequate level of disclaimer as regards the data provided.

Formats of files to be submitted by the institutions

82. Institutions will submit to the EBA the quantitative and qualitative information required to be disclosed under the CRR. In this sense, different options were explored as regards the formats to be used for this submission and whether different formats could be allowed or not for the different pieces of information.

Option 3a: Require all institutions to provide the respective files in PDF and XBRL-csv only

Option 3b: Allow institutions to provide files in different formats, subject to their preference

83. Having in mind the need to have consistency and comparability of the information provided in order to extract and aggregate the data for centralised publication, the format of the files could not be left to the discretion of the institutions. As such, these benefits of harmonization would exceed costs that could arise for institutions not already using those types of formats.
84. Based on the above, **the Option 3a has been chosen as the preferred option** and the Draft ITS will require all institutions to provide the respective files in PDF and XBRL-csv only

Timeline for submission

85. Institutions will submit directly to the EBA all the information required in electronic format no later than the date on which institutions publish their financial statements or financial reports for the corresponding period, where applicable, or as soon as possible thereafter. Currently, the institutions have flexibility as regards the decision on when the respective information is made available to the market. The P3DH is not intended to reduce this flexibility and different options were examined by the EBA in order to guarantee that, on one hand, it is kept but, on the other hand, the information on a centralised manner is provided to its users on a timely manner. To recall, the information will be published on the P3DH as soon as received from institutions. The EBA considered two options in this regard:

Option 4a: Define an indicative window period for the submission of information to the EBA

Option 4b: Do not define an indicative window period for the submission of information to the EBA

86. The definition of an indicative window period to submit the information to the EBA provides an indication to the Pillar 3 data users of when the majority of the institutions would have made it available, increasing the usefulness of having a centralised publication. At the same time, this would not reduce the flexibility conferred to institutions as the window period would not be mandatory. Also from the feedback received during the consultation on the discussion paper, it is expected that by the limit dates of these indicative periods most of the institutions would have their reports ready for publication.
87. Based on the above, **the Option 4a has been chosen as the preferred option** as it is deemed valuable in the context of the main objectives of a centralised publication.

Language and currency of submissions

88. Currently, institutions have the possibility to disclose their Pillar 3 reports in their national language(s), English or both. The same is valid for the currency used (EUR or national currency). The EBA has discussed the possibility to keep this flexibility and considered two options:

Option 5a: Request the submission of Pillar 3 reports in English and EUR

Option 5b: Leave to institutions the flexibility to decide the language and currency to be used in the respective Pillar 3 reports

89. As mentioned before in this consultation paper, the P3DH is not intended to change in any way the current existing requirements. In this sense, it is important to allow institutions to continue to publish their information in the selected language(s) and currency(ies) and not to create additional costs of translations/conversions. To note, the visualisation tool to be provided by the EBA would be available in English only.
90. Based on the above, **the Option 5b has been chosen as the preferred option** and the Draft ITS will leave to institutions the flexibility to decide the language and currency to be used in the respective Pillar 3 reports.

D. Conclusion

91. Overall, the impact assessment on the Draft ITS suggests that the expected benefits are higher than the incurred expected costs. The draft Implementing Technical Standards on IT solutions as regards the public disclosures by large and other institutions' will allow the submission of Pillar 3 information to the EBA and respective centralised publication on the EBA website. For the institutions, the implementation of these Draft ITS is expected to trigger costs, given the different process for publication and the need to submit this information to the EBA. However, these requirements are necessary to allow stakeholders to access the data on a more structured manner and assess institutions' risk profiles and compliance with CRR3 requirements and this benefit exceeds the costs for institutions. Furthermore, the use of Pillar 3 information is expected to increase with the implementation of the P3DH and consequently the related benefits will increase.

Overall, the impact assessment on the Draft ITS suggests that the expected benefits are higher than the incurred expected costs.

5.3 Overview of questions for consultation

Question 1: Do you agree with the proposed IT solutions that would support the implementation of the P3DH to Large and Other institutions? If not, please explain the reasons why.

Question 2: Would you agree with the specification to provide the information on remuneration policies separately? If not, please explain the reasons why.

Question 3: Would you agree with the proposal on the collection of contact points information, including the suggested monthly frequency?

Question 4: Would you have any comments or suggestions on the most adequate profile of the contact persons within the institution?