

LIST OF TASK FORCES REPORTING TO THE EUROPEAN COMMITTEE OF CENTRAL BALANCE SHEET DATA OFFICES

European Committee of Central Balance Sheet Data Offices. History

The European Committee of Central Balance Sheet Data Offices was set up in November 1987 on the initiative of several European central banks and the European Commission. Its aim is to contribute to improving the analysis of information on non-financial corporations, to exchange information and to undertake joint work. The members of the committee are the central balance sheet data offices of the central banks of Germany, Austria, Belgium, France, Greece, Ireland, Italy (the Centrale dei Bilanci is a company majority owned by the Banca d'Italia), Portugal, United Kingdom and Spain, and similar units from the statistics offices of Finland and the Netherlands. All this central balance sheet data offices belongs to different departments (statistics, operation, research, others) in the central bank, what affects the general aim of the Committee, broadening its targets. As regards Greece, Ireland and the United Kingdom, these countries' participation is merely as listeners, since in practice they do not have a central balance sheet office. Poland belongs to the Committee, as observer, from 2003. The European Commission also participates through its Directorates General for Economic and Financial Affairs and for Internal Market and Financial Services. The chairmanship is on a rotating basis and is for a term of three years. The Banque de France will hold the chair until November 2004.

Committee working groups

First Working Group (risk assessment). In 1999 this group worked in co-ordination with the related services of the European Central Bank to define a working guide for the homogenisation of the risk analysis tasks carried out by central banks in respect of the corporations whose liabilities are taken as collateral in monetary policy operations; it is continuing this task monitoring the improvements on the system of analysis on use in each central bank for this purpose. The aim of the group when it was set up in 1987 was to draw up a White Paper on corporate analysis in Europe. It drafted reports on the analysis of stocks and flows conducted in the various central balance sheet data offices.

Second Working Group (BACH). The group is entrusted with maintaining the BACH database of the European Commission and with improving comparability among the countries that report to this database. The database also includes data from Japan and the United States. The information in the database uses the basic structure defined in the IV Directive for the balance sheet and profit and loss account, in cascade format. It has encountered problems relating to the lack of consistency between the different databases and national charts of accounts that are its basis. The working group has extensive experience (it began working in 1987) in problems arising from the lack of comparability between the various sources and it has minimised these shortcomings. The group is

responsible for the upkeep of the BACH user guide, which highlights the causes for the lack of comparability between national data sources in the greatest detail.

Third working group (IAS impact on standard questionnaires). This group explores and monitors the effects of the EU's new financial reporting strategy [to adopt international accounting standards or international financial reporting standards (IAS/IFRS)] on the European central balance sheet data offices' databases and questionnaires. In addition, the group is studying the similarities and differences between the questionnaires that are the basis for the information available at each central balance sheet office. In all cases the source of the data is a standardised form, whether that which is compiled in the country for the filing of annual accounts (the case of Belgium and of Spain through one of its databases), whether the forms used to file corporate income tax (the case of France, through one of its databases) or whether specific standard forms (e.g. Germany, Austria, Spain, France, Italy and Portugal). The working group has developed a common standard format, compliance with the IFRS, approved by the IASB, using for that purpose the XBRL- IASB based taxonomy.

Study Group (Financing in Europe). The group analyses financing conditions in Europe for the manufacturing companies of the countries participating in the group (Germany, Austria, France, Spain and Italy). Currently net worth at risk is under study.

Group on European sectoral references. The group has developed a database of statistical ratio distributions for several European countries (Austria, Germany, France, Spain, Italy and Portugal), which is available to the financial institutions of the European Union and to the respective general government sectors.

France-Spain and Germany-France study groups. This groups were set up by the three countries to further develop the work performed by the above-mentioned European study group, extending its aims to the analysis, vis-a-vis of all Spanish and French, German and French non-financial corporations (not just manufacturing concerns) and studying a greater number of economic variables.