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FSB Data Gaps Initiative on a common data template for G-SIBs

The recent financial crisis highlighted major gaps in information on the large globally active financial institutions that play a key role in the international financial system. Prior to the crisis, little consistent information was available on the bilateral linkages between such institutions, or on their common exposures and liabilities to financial sectors and national markets, information that is needed to identify risk concentrations and the build-up of systemic risks. Therefore, as part of a wider initiative to improve data to support financial stability, the G-20 called on the FSB, in close consultation with the IMF, to convene relevant central banks, national supervisors, and other international financial institutions, to develop a common data template for systemically important global financial institutions. An FSB working group was established to deliver essential improvements to the availability, quality and consistency of data on these major global financial institutions. Please see the October 2011 FSB [Consultative Paper](#) for a detailed recall of the context of the project.

The specific mandate, which addresses recommendation 8 and 9 in the November 2009 joint IMF-FSB [Report to the G20](#) “The Financial Crisis and Information Gaps”, includes, to:

- develop proposals for implementing a new common data template for globally systemic institutions for the purpose of better understanding the exposures of these institutions and provide the authorities with a stronger framework for assessing potential systemic risks. The initial template is for global systemically important banks (G-SIBs).
- develop proposals for implementing a strong international framework that supports improved collection and sharing of information on global systemically important financial institutions to provide authorities with a clearer view of financial networks and assist them in their supervisory and macro-prudential responsibilities.

The FSB has agreed to develop this framework based on an incremental approach that will be implemented by the national home authorities overseeing G-SIBs (as identified under the latest FSB list) and other large banks.

The FSB announces the successful implementation of the first phase of the initiative (Phase 1) with the start in March 2013 of the harmonized collection and pooling of improved consolidated data on bilateral counterparty credit exposures of major systemic banks, as well as their consolidated aggregated exposures. The latter are to be reported according to the guidelines already implemented in the context of the international banking statistics of the Bank for International Settlements (BIS).

These confidential data will be held centrally by an international data hub (“data hub”) that will be hosted by the BIS, and reports based on these data will be shared only with national supervisory authorities participating in the network pursuant to a multilateral framework.

Participating authorities have formed a Governance Group to oversee the pooling and sharing of information.

Extensions of the project will be considered in stages to progressively expand and enhance the framework potentially with improved data on bilateral funding dependencies (Phase 2) and consolidated balance sheet (Phase 3).

Following implementation, participating national authorities will take responsibilities to maintain the common data template for G-SIBs and provide further technical support and guidance to reporters.

Background Reference Documentation

G20 Initiative on Data Gaps

[2009 IMF-FSB Report to the G20](#)

[G20 communique - Mexico 2011](#)

FSB list of G-SIBs (as at November 2012)

[2012 G-SIBs list](#)

FSB Consultative Paper 6 October 2011

[Consultative Paper](#)

[Public responses to CP](#)

BCBS principles for effective risk data aggregation and risk reporting

[Consultative Paper](#)

FSB International Workshop Basel 2 May 2012

[Workshop agenda](#)

[Workshop presentations](#)

[Participants' List \(Private sector\)](#)