

FORM FOR TABLING A PARLIAMENTARY QUESTION

WRITTEN QUESTIONS TO THE EUROPEAN CENTRAL BANK according to rule 131

AUTHOR(S): Peter Simon; Sven Giegold

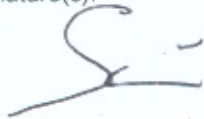
SUBJECT:
(please specify) Costs and benefits of the AnaCredit initiative as a follow-up on the letter sent by Ms Sabine Lautenschläger on April 21st 2015 and the previous discussions on AnaCredit within the framework of the meetings of the Committee of Economic and Monetary Affairs in the European Parliament on March 31st and June 25th 2015.

We believe that AnaCredit will impose a significantly higher administrative burden on credit institutions, since new information must be collected and combined from different intra-company sources, while other reporting obligations such as national credit registers and other statistical information will be maintained. This will result not only in additional implementing costs but also in continuous compliance costs over time. In contrast, it remains doubtful whether the data compiled by AnaCredit will serve its purpose and help to detect macro-prudential risks related to financial stability. The collection of data is only reasonable and proportionate, if meaningful conclusions can be deducted. Estimations of the German financial industry indicate that with the currently existing reporting threshold of EUR 1 million, 85% of all credits would have to be reported in Germany, thus providing a sufficiently broad basis for detecting and assessing systemically relevant credit risks.

As a consequence, we would like to inquire why you think that the collected data will provide a significant added value?

Do you think that the reporting requirements for the AnaCredit initiative are proportionate and justify the high costs for credit institutions?

Signature(s):



Date

13/07/2015

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AUTHOR(S): Peter Simon; Sven Giegold

SUBJECT:
(please specify) The implications of the AnaCredit initiative on small banks as a follow-up on the letter sent by Ms Sabine Lautenschläger on April 21st 2015 and the previous discussions on AnaCredit within the framework of the meetings of the Committee of Economic and Monetary Affairs in the European Parliament on March 31st and June 25th 2015.

The letter from Sabine Lautenschläger to the Committee on Economic and Monetary Affairs from 21st April 2015 mentions the granting of derogations to small credit institutions in their reporting requirements for AnaCredit. However, the announcement remains vague and suggests implicitly that small credit institutions will be merely provided with more time for implementing AnaCredit, but not generally or partially exempted from reporting obligations as such. Consequently, for applying identical levels of compliance, smaller credit institutions would face higher costs in relation to bigger credit institutions. This is difficult to understand, taking into account that it was precisely the smaller credit institutions, which proved to be stable during the financial crisis while carrying little to none systemic risks.

In this respect, we would ask you for clarification how small credit institutions will be defined? Moreover, we ask you to elaborate, which concrete derogations will be granted to those credit institutions in order to decrease the regulatory burden?

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AUTHOR(S): Peter Simon; Sven Giegold

SUBJECT:
(please specify) The data template for the AnaCredit initiative and its implications on data protection as a follow-up on the letter sent by Ms Sabine Lautenschläger on April 21st 2015 and the previous discussions on AnaCredit within the framework of the meetings of the Committee of Economic and Monetary Affairs in the European Parliament on March 31st and June 25th 2015.

We welcome that certain sensitive personal data such as yearly income and type of income or status of employment, family status and religion of borrowers have been removed from the data template for the AnaCredit initiative. Nevertheless, the remaining dataset related to every single loan still consists of around 150 different pieces of information, which are directly related to each individual borrower. When combined with information such as credit history and probability of default, datasets with personal information like the post code or the place of residence create detailed and comprehensive consumer profiles. We doubt that the collected data does only serve statistical purposes.

How do you establish and determine that every single variable collected will contribute to achieving the envisaged goal and how do you in this context justify the reporting obligation also for credits which banks have rejected?

Why was there no public consultation being held, which could have ensured that the selected criteria strike a balance between the collection of useful information about credit exposure and economic feasibility? Moreover, we would like to understand how the supervisors can guarantee that the anonymity of borrowers is adequately ensured in order to comply with rules of data protection?

Signature(s):



Date

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