

ZENTRALER KREDITAUSSCHUSS

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PUBLIC CONSULTATION ON THE PROVISION OF ABS LOAN-LEVEL INFORMATION IN THE EUROSISTEM COLLATERAL FRAMEWORK ZKA-Az.: DBB

Dear Sir or Madam,

The ZKA¹ shares the ECB's concern to strengthen up investor confidence by establishing enhanced transparency on the ABS market and welcomes the consultation on the provision of individual credit data. The ZKA expressly supports the ECB in undertaking to revise its refinancing framework in dialogue with the financial services industry. This provides the opportunity to organise the instruments as practically and cost-effectively as possible. Furthermore, a gradual, selective procedure will contribute to facilitating the implementation of the measures for the financial sector.

The ZKA unites the five leading associations of the German banking industry. The ZKA therefore represents some 2000 credit institutions and 25% of all MFIs of the euro area.

The true lessons to be learnt from the financial markets crisis include the further reinforcement of the real link of refinancing. Securitisation can play an important role in financing small and medium-sized enterprises by opening up indirect access to the capital markets for them. In our opinion, for this to be possible and also with a view to the stronger anchorage of the monetary policy of the Eurosystem especially with the SME sector, it is indispensable to enable lending institutions to refinance by means of securitisation instruments.

¹ The ZKA is the joint committee operated by the central associations of the German banking industry. These associations are the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR), for the cooperative banks, the Bundesverband deutscher Banken (BdB), for the private commercial banks, the Bundesverband Öffentlicher Banken Deutschlands (VÖB), for the public-sector banks, the Deutscher Sparkassen- und Giroverband (DSGV), for the savings banks financial group, and the Verband deutscher Pfandbriefbanken (vdp), for the mortgage banks.

Regarding the present consultation process, certain issues first arise for us, some of overriding importance, in connection with the ECB's planned changes. The ZKA would welcome it if these issues could also be included in the dialogue between the ECB and the banking industry.

- Beyond the plans to improve ABS transparency, which changes in refinancing policy are on the ECB's agenda for the coming years? Is the ECB aiming for structural changes in relation to the refinancing facilities?
- Have the measures planned by the ECB on the loan-by-loan declaration been coordinated with possible further transparency requirements by the European Commission in connection with the G20 agenda?
- The aim of the measure should be the "slimmest" possible, but at the same time informative, data set in order both to produce the necessary transparency and to avoid unnecessary reporting effort. It should therefore be examined whether the mandatory data fields can be reduced or prioritised.
- Are there ECB estimates of the anticipated burden of costs for the financial sector as a result of the intended reporting requirements?
- The introductory phase of the new transparency regulations will be important for the market, requiring pragmatic administration by the ECB and consultation with the market.
- Not least against this background, a more extensive prioritisation of the product fields and market segments should be examined on introduction of the new market transparency.
- The prudential coverage of the new market transparency regulations should be consonant with the forthcoming EU provisions.

Our comments on the concrete questions of the ECB consultation are set out in the enclosed Annex.

Yours sincerely

an behalf of the Zentraler Kreditausschuss

Deutscher Sparkassen- und Giroverband e.V. DSGV

German Savings Banks Association



by proxy

Dr. Reinhold Rickes