

# Regulations and guidelines 26/2013 Common European Reporting (COREP)

**J. No**  
FIVA 11/01.00/2020

**Issued**  
9.12.2013

**Valid from**  
29.6.2014

**Further information from**  
Digitalisation and Banking  
Service/Financial Analysis  
Banking Supervision/Banking  
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## Legal nature of regulations and guidelines

### Regulations

Financial Supervisory Authority (FIN-FSA) regulations are presented under the heading 'Regulation' in FIN-FSA's regulations and guidelines. FIN-FSA regulations are binding legal requirements that must be complied with.

FIN-FSA issues regulations only by virtue of and within the limits of legal provisions that entitle it to do so.

### Guidelines

FIN-FSA interpretations of the contents of laws and other binding provisions are presented under the heading 'Guideline' in FIN-FSA's regulations and guidelines.

Also recommendations and other operating guidelines that are not binding are presented under this heading, as are FIN-FSA's recommendations on compliance with international guidelines and recommendations.

The formulation of the guideline shows when it constitutes an interpretation and when it constitutes a recommendation or other operating guideline. A more detailed description of the formulation of guidelines and the legal nature of regulations and guidelines is provided on the FIN-FSA website.

[fin-fsa.fi](http://fin-fsa.fi) > Regulation > Legal framework of FIN-FSA regulations and guidelines

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## 1 Scope of application and definitions

- (1) These regulations and guidelines, with the exception of chapter 4.3, are applicable to the following supervised entities and foreign branches, as referred to in the Act on the Financial Supervisory Authority (878/2008) (*Issued on 2 June 2021, valid from 26 June 2021*):
  - credit institutions
  - investment firms referred to in chapter 6, section 2 b of the Investment Services Act
  - central institutions of amalgamations of deposit banks
  - branches in Finland of foreign EEA credit institutions
- (2) These regulations and guidelines, with the exception of chapters 4.1 and 4.2, are applicable to the following supervised entities, as referred to in the Act on the Financial Supervisory Authority (878/2008). (*Issued on 2 June 2021, valid from 26 June 2021*):
  - parent companies of financial and insurance conglomerates
  - alternative investment fund managers
- (3) With regard to credit institutions, these regulations and guidelines are not applicable to credit institutions whose supervision has been transferred to the European Central Bank under the SSM Framework Regulation (significant credit institutions).<sup>1</sup> By way of derogation from the aforesaid, chapter 4.2 on the submission of remuneration information is also applicable to significant credit institutions.
- (4) These regulations and guidelines, with the exception of chapters 4.1 and 4.3, are applicable to investment firms, excluding investment firms referred to in chapter 6 b, section 1 b of the Act on Investment Services. (*Issued on 2 June 2021, valid from 26 June 2021*)

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<sup>1</sup> Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank (ECB) concerning policies relating to the prudential supervision of credit institutions. The ECB regularly updates the list of credit institutions under its supervision. The list is available on the ECB's website: <https://www.bankingsupervision.europa.eu>

## 2 Legal framework and international recommendations

### 2.1 Legislation

The following legal provisions relate to the matters addressed in these regulations and guidelines:

- Credit Institutions Act (610/2014)
- Investment Services Act (747/2012).
- Act on the Amalgamation of Deposit Banks (599/2010)
- Act on the Supervision of Financial and Insurance Conglomerates (699/2004)
- Ministry of Finance Decree on applicable exemptions to the limitations of large exposures of credit institutions, investment firms and financial and insurance conglomerates (699/2014)
- Act on Common Funds (48/1999)

### 2.2 EU Regulations

The following directly applicable European Union Regulations are related to the matters addressed in these regulations and guidelines:

- Commission Implementing Regulation (EU) No 2021/451 of 17 December 2020, laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council and all its subsequent amendments. *(Issued on 2 June 2021, valid from 26 June 2021)*
- Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and all its subsequent amendments.
- Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (hereinafter the SSM Regulation).
- Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.
- Commission Delegated Regulation (EU) 2016/101 of 26 October 2015 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for prudent valuation under Article 105(14).
- Regulation (EU) 2019/2033 of 27 November 2019 of the European Parliament and of the Council on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014. *(Issued on 2 June 2021, valid from 26 June 2021)*
- Commission Implementing Regulation (EU) 2021/453 of 15 March 2021, laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the specific reporting requirements for market risk. *(Issued on 2 June 2021, valid from 26 June 2021)*



## 2.3 FIN-FSA's regulatory powers

The FIN-FSA's authority to issue binding regulations is based on the following legal provisions:

- Section 18, subsection 2 and section 60, subsection 5 of the Act on the Financial Supervisory Authority (878/2008).
- Section 21, subsection 5 of the Act on the Supervision of Financial and Insurance Conglomerates (699/2004).
- Chapter 8, section 16, subsection 2 of the Credit Institutions Act
- Chapter 11, section 16 of the Credit Institutions Act
- Chapter 6, section 4 of the Investment Services Act

## 2.4 International recommendations

The matters addressed in these regulations and guidelines are related to following guidelines of the European Banking Authority (EBA):

- Guidelines on the data collection exercise regarding high earners (EBA/GL/2014/07)
- Guidelines on the remuneration benchmarking exercise (EBA/GL/2014/08)
- In addition, interpretations of applicable reporting published by the EBA are available at [www.eba.europa.eu](http://www.eba.europa.eu) (Q&A). *(Issued on 2 June 2021, valid from 26 June 2021)*

### 3 Objectives

- (1) The objective of these regulations and guidelines is to provide additional information on regulatory reporting (COREP) based on the EU Capital Requirements as well as on separate reporting of remuneration related to the COREP data reporting framework. *(Issued on 2 June 2021, valid from 26 June 2021)*
- (2) A further objective is to include the relevant guidelines issued by the European Banking Authority (EBA) as part of the FIN-FSA's collection of regulations and guidelines.



## 4 Reporting to the FIN-FSA

### 4.1 Submission of supervisory information based on European Commission Implementing Regulations

- (1) Commission Implementing Regulation 2021/451 specifies the information that institutions must provide to the competent supervisory authorities of each Member State. *(Issued on 2 June 2021, valid from 26 June 2021)*
- (2) Article 21 of Commission Implementing Regulation 2021/451 stipulates that institutions must provide the information referred to in the Regulation in the data exchange formats specified by competent authorities. *(Issued on 2 June 2021, valid from 26 June 2021)*
- (3) In addition to the abovementioned Commission Implementing Regulation, Commission Implementing Regulation 2021/453 lays down specific reporting requirements concerning market risk. *(Issued on 2 June 2021, valid from 26 June 2021)*
- (4) Article 4 of Commission Implementing Regulation 2021/453 provides that institutions shall submit the information specified in the Regulation in the data exchange formats specified by competent authorities. *(Issued on 2 June 2021, valid from 26 June 2021)*
- (5) Pursuant to section 18, subsection 2 of the Act on the Financial Supervisory Authority, the FIN-FSA may issue regulations on the regular provision to the FIN-FSA of information on a supervised entity's financial position, ownership, internal control and risk management, members of administrative and supervisory bodies, employees and places of business, as well as information necessary for the performance of the tasks referred to in section 3, subsection 3, paragraphs 3–5.
- (6) Pursuant to section 60, subsection 5 of the Act on the Financial Supervisory Authority, the FIN-FSA may issue regulations to a foreign EEA branch on the regular provision to the FIN-FSA of information necessary for the performance of the tasks referred to in section 3, subsection 3, paragraphs 3 and 5.
- (7) Pursuant to section 38, subsection 1, paragraph 1 of the Act on the Financial Supervisory Authority, the FIN-FSA may impose a penalty payment to anyone who wilfully or negligently fails to comply with or violates the obligation to provide the Financial Supervisory Authority with such information as referred to in section 18, subsection 2 or 3 of the present Act, or any other 57(111) information to be regularly provided to the Financial Supervisory Authority under provisions or regulations for the fulfilment of its statutory mission. *(Issued on 2 June 2021, valid from 26 June 2021)*

#### REGULATION (paragraph 8)

- (8) Subject to section 1, paragraph (3), a supervised entity referred to in section 1 paragraph (1) and a foreign branch must provide to the FIN-FSA the information required by Commission Implementing Regulation 2021/451 as specified in the COREP (ITS) part of the current COREP data reporting framework. *(Issued on 2 June 2021, valid from 26 June 2021)*



## GUIDELINE (paragraphs 9–10)

- (9) Article 2 of Commission Implementing Regulation 2021/451 lays down the periods for which the information to be reported must be submitted. Article 3 of Commission Implementing Regulation 451/2021 lays down the dates on which the information to be reported must be submitted. *(Issued on 2 June 2021, valid from 26 June 2021)*
- (10) Pursuant to Article 3 of Commission Implementing Regulation 2021/451, if the remittance day falls on a public holiday or a weekend, the data must be submitted on the following banking day. *(Issued on 2 June 2021, valid from 26 June 2021)*

**4.2 Submission of information concerning remuneration**

- (11) Pursuant to chapter 8, section 16, subsection 1 of the Credit Institutions Act, the FIN-FSA shall monitor the development of the remuneration policies of credit institutions and the practices followed by them and provide information concerning remuneration to the European Banking Authority in the form determined by the authority. Pursuant to section 2 of the same chapter, the FIN-FSA may issue further provisions on the notification of the information referred to in this chapter.
- (12) In accordance with chapter 6 c, section 1, subsection 1 of the Investment Services Act, the FIN-FSA shall collect the information disclosed under Article 51(1)(c) and (d) and information submitted by investment firms on remuneration gap between the genders and apply them to compare remuneration development trends and practices. The FIN-FSA shall submit the information collected to the European Banking Authority. In accordance with subsection 4 of said section, the FIN-FSA may provide more detailed regulations and guidelines on the submission to the FIN-FSA of information referred to in said section. *(Issued on 2 June 2021, valid from 26 June 2021)*

## REGULATION (paragraphs 13–14)

- (13) A supervised entity referred to in section 1, paragraph (1), with the exception of a Finnish branch of foreign EEA credit institutions, shall provide the information required by Commission Implementing Regulation 2021/451 to the FIN-FSA in accordance with the current COREP data reporting framework, in this context particularly taking into account the EBA Reporting framework DPM 2.10. The supervised entity shall provide the information at the highest consolidation level, covering all group subsidiaries and branches in the Member States and third countries. *(Issued on 2 June 2021, valid from 26 June 2021)*
- (14) The supervised entity must submit information concerning remuneration for the situation at 31 December by 30 June.

**4.3 Provision of supervisory information based on national regulations**

- (15) Pursuant to section 18, subsection 2 of the Act on the Financial Supervisory Authority, the FIN-FSA may issue regulations on the regular provision to the FIN-FSA of information on a supervised entity's financial position, ownership, internal control and risk management, members of administrative and supervisory bodies, employees and places of business, as well as information necessary for the performance of the tasks referred to in section 3, subsection 3, paragraphs 3–5.

- (16) Pursuant to section 21, subsection 5 of the Act on the Supervision of Financial and Insurance Conglomerates, the parent company of a conglomerate shall notify the FIN-FSA of large exposures to customers at least four times a year. The FIN-FSA issues the regulations necessary, with regard to supervision, on the content of the obligation to notify.

**REGULATION (paragraphs 17–18)**

- (17) A supervised entity referred to in chapter 1, paragraph (2) shall provide the FIN-FSA with supervisory information as specified in the COREP (national) part of the current COREP data reporting framework.
- (18) The supervised entity shall submit to the FIN-FSA, in accordance with the COREP national part of the COREP data reporting framework, the data collections for the situation at the final day of each quarter, namely 31 March, 30 June, 30 September and 31 December. The information on the situation at 31 March must be submitted to the FIN-FSA on 12 May, the information on the situation at 30 June must be submitted on 11 August, the information on the situation at 30 September must be submitted on 11 November and the information on the situation at 31 December must be submitted on 11 February.

**4.4 Guidelines on the submission of supervisory information****GUIDELINE (paragraphs 19–22)**

- (19) The FIN-FSA recommends that reporting under these regulations and guidelines is made using the data collection application and applying the description of electronic reporting which are available in the Jakelu distribution service at the FIN-FSA's website (<https://jakelu.finanssivalvonta.fi/>). *(Issued on 2 June 2021, valid from 26 June 2021)*
- (20) As regards management companies and AIFMs referred to in chapter 1, paragraph (2), the reportable supervisory information on management companies and AIFMs consists of the amount and quality of own funds (Regulation (EU) No 575/2013 of the European Parliament and of the Council, Article 26) and the amount of fixed costs (as calculated under Regulation (EU) 2019/2033 of the European Parliament and of the Council, Article 13), and the initial capital. *(Issued on 2 June 2021, valid from 26 June 2021)*
- (21) The FSA recommends that credit institutions belonging to an amalgamation of deposit banks arrange the submission of the notifications referred to in paragraphs (1–18) above such that member credit institutions submit the information to the central body of the amalgamation of deposit banks, which forwards the information of the member banks centrally to the FIN-FSA. *(Issued on 2 June 2021, valid from 26 June 2021)*
- (22) The FIN-FSA recommends that reporting in accordance with these regulations and guidelines is made in compliance with the more detailed instructions available at the FIN-FSA website (<https://www.finanssivalvonta.fi/en/reporting/regulatory-reporting>). *(Issued on 2 June 2021, valid from 26 June 2021)*

#### 4.5 Verifying the accuracy of reported information

##### GUIDELINE (paragraphs 23–24)

- (23) The FIN-FSA recommends that the supervised entity prepare a statement on the accuracy of the information reported under these regulations and guidelines. The statement should be dated, and signed by both the author of the report and the person verifying the information. The supervised entity should keep the signed statement and present it to the FIN-FSA on request. The supervised entity should prepare the statement in connection with the first notification at the time of the first notification and should update it whenever changes take place in the process described within it or in the responsible personnel. *(Issued on 2 June 2021, valid from 26 June 2021)*
- (24) The FIN-FSA recommends that the instructions provided in the Reporting section of the FIN-FSA website ([www.finanssivalvonta.fi](http://www.finanssivalvonta.fi)) are complied with in preparing the declaration referred to above in paragraph (23). *(Issued on 2 June 2021, valid from 26 June 2021)*

## 5 Repealed regulations and guidelines

Upon their entry into force, these regulations and guidelines shall repeal the standard “Disclosure of own funds and own funds required to cover credit, counterparty, market and operational risk” (RA 4.8).



## 6 Revision history

These regulations and guidelines have been amended after their entry into force as follows:

*Issued on 4 December 2014, valid from 31 December 2014*

- chapter 1.1 scope of application amended
  - Added alternative investment fund managers to scope of application paragraph (2).
  - Added scope of application paragraph (3): The FIN-FSA recommends that alternative investment fund managers engaged in activities referred to in chapter 3, section 2, subsection 2 of the Act on Alternative Investment Fund Managers (alternative investment fund managers engaged in asset management) comply with these regulations and guidelines, with the exception of section 3.2.

*Issued on 7 December 2015, valid from 31 December 2015*

- chapter 1.1 scope of application amended
  - Specified the scope of the regulations and guidelines with regard to for investment firms engaged in commodity derivatives trading.

*Issued on 20 January 2021, valid from 1 March 2021*

- section 1 scope of application amended
  - Updated sections of Investment Services Act and Act on Common Funds to correspond with current legislation
  - Added paragraph (4): limitation of scope of application with regard to credit institutions
  - Updated provisions related to applicability of regulations and guidelines
- section 2 to correspond with the current form of the FIN-FSA's regulations and guidelines amended: Legal framework and international recommendations
  - Legislation, European Union Regulations, FIN-FSA's regulatory powers and international recommendations
- objectives of the regulations and guidelines in section 3 amended
- section 4.1 paragraph (5) to correspond with specification made to scope of application amended
- section 4.2 Submission of information concerning remuneration added
- section 4.3 European Banking Authority guidelines added
- section 4.4 reference to paragraph (1) to correspond with regulation and guidelines amended
- reference to description of COREP data reporting framework deleted from section 4.4.
- paragraph (19) with direction to more detailed instructions on reporting available on FIN-FSA online service added to section 4.5

- chapter 4.6, paragraph (21) reference to FIN-FSA online service amended

*Issued on 2 June 2021, valid from 26 June 2021*

- adjustment to the scope of application of chapter 1
  - scope of application of paragraph (1) as regards investment firms
  - management companies excluded from the scope of application of paragraph (1)
  - scope of application of paragraph (2) excluding chapter 4.2 added
  - scope of application for management companies in paragraph (2) amended
  - investment firms trading in commodities derivatives deleted from paragraph (2)
  - investment firms trading in commodities derivatives excluded from the scope of application of paragraph (2)
  - recommendation concerning AIFMS in paragraph (3) deleted due to the revised numbering of the subsequent paragraphs
  - paragraph (4) concerning reporting by investment firms added
- number of the Commission Implementing Regulation updated in chapter 2.2.
- applicable EU Regulations updated in chapter 2.2
- reference to “quick fix” under CRR deleted from chapter 2.4
- address of EBA interpretations of regulation added in chapter 2.4
- objectives of the regulations and guidelines in chapter 3 amended
- title of chapter 1 amended
- number of Commission ITS added to chapter 4.1, paragraph (1)
- number of Commission ITS and ITS article added to chapter 4.1, paragraph (2)
- Special reporting requirement concerning market risk added to chapter 4.1. paragraph (3)
- paragraph (4) concerning applicable data transfer formats added to chapter 4.1
- chapter 4.1, paragraph (7) on the determination of penalty payment added
- number of Commission ITS added to chapter 4.1, paragraph (8)
- number of Commission ITS added to chapter 4.1, paragraph (9)
- number of Commission ITS added to chapter 4.1, paragraph (10)
- paragraph (12) on the submission of information on remuneration added to chapter 4.2
- number of Commission ITS added to chapter 4.2, paragraph (13)
- chapter 4.3 on EBA guidelines deleted, whereby the number of chapters was changed
- recommendation in chapter 4.4 paragraph (1) amended
- paragraph (20) on management companies and AIFMs introduced to chapter 4.4
  - guidelines on the amount and quality of own funds and the calculation of initial capital amended
- recommendation in chapter 4.4 paragraph (21) amended
- recommendation in chapter 4.4 paragraph (22) amended
- change in responsible personnel added to chapter 4.5, paragraph (23)
- recommendation in chapter 4.4 paragraph (24) amended
- chapter 4.6, paragraph (22) on the determination of penalty payment deleted