

FSC Newsletter

Number 2 Year 2014



Financial Services
Commission

Implementation of CRD IV: COREP Project Communication Update

Invoke e-Filing Portal

Purpose

This communication has relevance to firms that are required to submit regulatory returns to the FSC in compliance with the 4th Capital Requirements Directive (CRD IV).

The purpose of this communication is to provide firms with guidance on certain aspects of the filing software in accordance with how this has been implemented by the FSC.

Background

The COREP project was initiated as a means to address the need to collect and analyse regulatory reporting data from financial institutions in Gibraltar that are required to comply with the regulation.

To meet the immediate needs of COREP the FSC has implemented a short term electronic filing facility using software from Invoke whilst it progresses an EU tender for a more strategic long term solution.

Guidance to Firms

By now firms should be aware of which COREP templates apply to their business and have a good understanding of the ITS, including the guidance notes.

Questions and issues must be addressed to the FSC in the first instance. The FSC will liaise with Invoke where appropriate.

Feedback to the FSC

The FSC welcomes feedback from firms and will endeavour to communicate progress and guidance as the contingency facility evolves throughout the testing and familiarisation activity.

Any technical and policy queries should be sent to FSCCorep@fsc.gi.

References

Please refer to the following for further detail on CRD IV and its implementation.

Reference	Location
Invoke Software Provider	http://www.invoke-software.com/
Capital Requirements Directive	http://ec.europa.eu/internal_market/bank/regcapital/legislation_in_force_en.htm
Implementing Technical Standard on Supervisory Reporting	http://www.eba.europa.eu/regulation-and-policy/supervisory-reporting/implementing-technical-standard-on-supervisory-reporting
EBA XBRL Filing Rules	http://www.eba.europa.eu/documents/10180/502670/EBA+XBRL+Filing+Rules+for+v2.0.0.pdf
EBA announcement of reporting delay	http://www.eba.europa.eu/-/eba-technical-standards-on-

Reference	Location
	supervisory-reporting-endorsed-with-amended-calendar
EBA Reporting Calendar	http://www.eba.europa.eu/regulation-and-policy/supervisory-reporting
FSC Annual Exchange Rate Newsletter	http://www.fsc.gi/download/newsletters/news0713.pdf

Supplementary Guidance on use of the Filing Portal

Accessing the Portal

The Invoke e-Filing Portal can be accessed via the link below using any of the popular web browsers such as Internet Explorer, Firefox and Chrome. If a firm has issues with its choice of browser or installed version it should contact the FSC.

<https://saasweb.invoke.fr/eFiling/GFSCG0000/ClientSURFI.html>

Firm/Entity Identifier

The FSC has utilised the Incorporation Number as the means to identify each entity within the filing system.

Where firms are unsure of their Incorporation Number it can be found on the FSC website under their details page, as per the example below.

Main Details	
Name	SG Hambros Bank (Gibraltar) Limited
Address	PO Box 375 Hambro House 32 Line Wall Road Gibraltar
Telephone	20002000
Fax	20079037
Email	gibraltar@sghambros.com
Website	
Legal Form	Private Company Limited By Shares
Country of Incorporation	Gibraltar
Incorporation Number	1294
Incorporation Date	09/07/1970

User Configuration

Every firm has been initialised to have one or more users associated with its entity within the system. The FSC intends to limit each firm to a maximum of 3 users in line with the licensing constraints applied to the contingency facility.

Any firm that recognises a need for more than 3 users should make a request via their managing supervisor with suitable explanation of their operational setup.

Permissions have been defaulted to enable all users at the firm to undertake all actions associated with the provision of data to the FSC. Firms are requested to confirm that this complies with their data handling and control policies and to notify the FSC of any required changes. Firms are responsible for ensuring that all users that can enter or amend data are eligible to do so.

Approval and Issue

Firms are specifically required to ensure that the process of approval is undertaken by an appropriately empowered user within their organisation.

Lastly it must be noted that during the period of using the contingency solution the Audited record of the user and time associated with an 'Issue' event will be taken as

formal submission to the FSC. From this point the data in the system will be used within the supervisory process.

Firms are requested to notify their supervisor by email that data for a particular period has been validated, approved and issued.

Resubmission

Once data has been issued to the FSC it may have been subject to supervisory analysis as stated above. Should firms need to change their data they are required to contact their supervisor to coordinate the supply of a new version and enable any prior analysis to be re-assessed.

Change Password

All users are required to change their password on first login to the portal. The system will not force this action so the FSC intends to run an audit report soon after launch to check where users have not complied with this instruction.



Passwords can be changed by clicking on the user name from the Calendar page and following the instructions.

Firms are required to check the named users that have been configured on their behalf and to notify the FSC as soon as possible where a user is incorrect or unavailable. It may be necessary to deactivate unavailable users until such time as they are able to undertake the initialisation process.

User Administration

The FSC system administrators have the ability to create/deactivate users or to change their permissions according to the needs of the firm.

Firms are required to notify the FSC where a change in user or their access permissions is required and **immediately** where a user is no longer associated with the firm.

Calendar Schedule

Firms have been defaulted to make all COREP templates available according to the EBA remittance periods, frequency and deadlines. The following conditions have been applied to the default schedules:

- Monthly Liquidity templates have been excluded for Investment Firms.
- All firms have been configured in line with reporting on a Solo basis.
- C 06 Group Solvency has been excluded as only being applicable to Consolidated reporting.

Any firm expecting to report under the consolidated basis must contact the FSC to enable the system to be configured accordingly for its filing.

Firms are requested to notify the FSC where they have identified no requirement to submit specific templates and would like them to be removed from their Calendar.

Filing Guidance

The EBA provides guidance on how firms are expected to report their data in their [XBRL Filing Rules](#) and [Implementing Technical Standards](#) which can be found on the EBA website at the links provided earlier in this document. The provision of numeric values is highlighted below as a specific point for the attention of firms.

'incorporation' qualifier identifies this as the incorporation number as opposed to other identification numbers that might be attributed to the firm.

```
<xbri:entity>
  <xbri:identifier scheme="http://www.fsc.gi/incorporation">1294</xbri:identifier>
</xbri:entity>
```

The FSC is monitoring progress with the Legal Entity Identifier (LEI) with respect to its use as a globally unique identification scheme. Currently the EBA have specified the LEI as an optional additional identifier. The FSC is not currently making provision for this within the Invoke filing portal and is unlikely to adopt it during the life of the contingency solution.

As above it is necessary to identify that the currency of monetary figures is GBP. The following is an example of how this can be represented in XBRL.

```
<unit id="U_Monetary">
  <measure>iso4217:GBP</measure>
</unit>
```

Firms are strongly advised to refer to the EBA guidance documentation or to ensure that the parties involved in the technical production of their XBRL instance documents are fully informed.

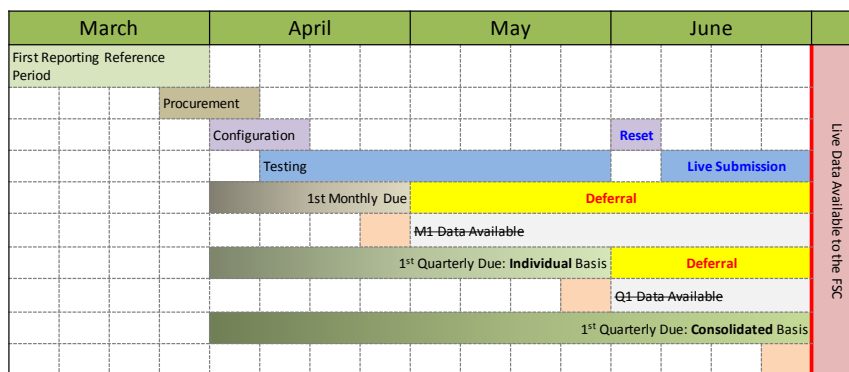
Test Phase and Test Data

With only one filing system available it will be necessary to remove any test data prior to the firm starting to use the facility for the submission of live data to the FSC.

With the latest announcement of a delay to the remittance deadlines until 30th June there will now be a dedicated period of testing until the **30th May 2014**.

Firms must notify the FSC by the end of May if they require their data to be retained in the system. i.e. where real data has been used during the test phase and there is no wish to recreate it.

It is only possible to clear out the entire data set for a firm, not individual templates or filing periods. It is however possible for firms to export data from the system for reloading as required, or to create an offline copy for their own purposes.



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