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## **Transaction Reporting**

The Bank and Insurance Department of the Austrian Federal Economic Chamber, which represents all nearly 800 Austrian credit institutions, welcomes this opportunity to respond to CESR's consultation paper concerning transaction reporting:

Transaction and position reporting should be based on clearly defined rules and consistent standards. Any duplication in the data reported should be avoided.

We would endorse a combination of options 1 + 2:

Reporting to a single point of contact from where the data is communicated to regulators. Any existing reporting schemes should to the extent possible be integrated into the new system and adapted to meet the new requirements.

Given the complexity and intricacy of OTC products, we fear that the implementation of a quick solution will considerably impair data quality (in terms of the supply, comparability and utility), which, moreover, will hardly result in any synergies with the existing reporting schemes.

The predicament with a quasi monopoly of TRs is given in both options. Efficient controls by the regulators should be contemplated in any case.

Question 3:

Do you agree with the extension of the scope of transaction reporting obligations to the identified instruments?

In implementing this comprehensive reporting scheme, data security must be given all-out priority. The entire European financial community would be disclosing sensitive business data. Securing this data and complying with national legislation would have to be guaranteed.

Your sincerely,

Federal Division of Banking and Insurance  
Austrian Federal Economic Chamber