



Reporting templates under Recommendation ESRB/2020/8

Template 3

On 27 May 2020, the ESRB General Board issued a Recommendation on monitoring the financial stability implications of debt moratoria, and public guarantee schemes and other measures of a fiscal nature taken to protect the real economy in response to the COVID-19 pandemic (ESRB/2020/8)¹. Recommendation B states that “National macroprudential authorities are recommended to regularly report to the ESRB the information necessary for the ESRB to monitor and assess the implications of the national measures referred to in Recommendation A for financial stability in the Union. This should include information necessary to monitor and assess the cross-border and cross-sectoral implications, as made available to national macroprudential authorities through existing reporting arrangements with financial institutions and any additional information made available by fiscal authorities and other government agencies engaged in the delivery of the measures.” Recommendation ESRB/2020/8 also establishes that “To ensure the coordination of reporting under Recommendation B, the ESRB will publish relevant templates by 30 June 2020” and that “The first report should be submitted by 31 July 2020”.

The aim of this document is to publish the reporting templates referred to under Recommendation ESRB/2020/08. Please note that this document is not intended to be used for reporting to the ESRB under Recommendation ESRB/2020/8. For any query on the process of actual reporting, including requests for the reporting tools and detailed reporting instructions, please contact directly the ESRB Secretariat at Notifications@esrb.europa.eu.

The reporting templates are composed of 3 templates covering the features of the measures, their uptake and qualitative information:

- T1 - template to report features of the measures.
- T2 – templates to report the uptake of measures (loan moratoria, public guarantees, public loans, equity participation, direct grants, tax measures, public support for credit insurance).
- T3 – template for a qualitative questionnaire.

This document describes Template 3, as approved by the ESRB General Board on the 24th of June 2020.

¹ Recommendation ESRB/2020/8 on monitoring the financial stability implications of debt moratoria, public guarantee schemes and other measures of fiscal nature taken to protect the real economy in response to the COVID-19 pandemic

TEMPLATE 3 ON QUALITATIVE QUESTIONS

Reporting through **Template 3.1** shall be submitted **by 31 July 2020**.

Reporting through **Template 3.2** shall be submitted **for the first time by 30 October 2020** with reference date 30 of September and subsequently on a quarterly basis.

T3.1 Qualitative Questionnaire 1

Template T3.1, as approved by the General Board of the ESRB on the 24th of June 2020.

All questions should be answered by **31 July 2020**.

1 - Questions on monitoring framework

1.1 - Based on your experience, are templates 1 and 2 focusing on the right supporting measures and encompassing their relevant features? Is there any issue you find irrelevant or are there still gaps that need to be addressed? If yes, please specify and suggest how to adjust the templates.

(limit 400 characters)

1.2 - Which monitoring tools is your institution using for identifying and assessing frictions in the implementation of the support measures that might have implications for financial stability?

(limit 400 characters)

1.3 In which monitoring areas is coordination and sharing of best practices among ESRB's Member States most useful?

(limit 400 characters)

2 - Questions on cross-sectoral implications among the financial system

2.1 - Do you observe that some financial institutions (e.g. banks, insurance companies, pension funds) are more affected by the implementation of the support measures than others? Going forward, which indicators or areas should the ESRB focus on to monitor potential asymmetries in the impact of the support measures on the financial sector?

(limit 400 characters)

3 - Questions on cross-border implications

3.1 - Which issues have you already identified from the supporting measures implemented in your jurisdiction that affected or will likely affect other Member States?

(limit 400 characters)

3.2 - Which issues have you already identified from the supporting measures implemented in other jurisdictions that have affected or will likely affect your jurisdiction in terms of financial stability?

(limit 400 characters)

3.3 - Which issues should the ESRB monitoring of cross-border implications focus on going forward?

(limit 400 characters)

T3.2 Qualitative Questionnaire 2

Template T3.2, as approved by the General Board of the ESRB on the 24th of June 2020.

Questions 1.3, 2.4 and 2.5 should be answered on a best effort basis, while the other questions are mandatory.

1 - Questions on liquidity, solvency, indebtedness and the flow of funding to the non-financial sector

1.1 - What effects of the support measures on the non-financial sector are you monitoring? On which variables do you focus your attention?
(limit 400 characters)

1.2 - Which supporting measures have implications for the standard financial stability indicators used to monitor the liquidity, solvency and indebtedness positions of the different segments of the non-financial sector? Please explain.

When answering please consider:
 - Impact of measures on credit demand
 - Impact of measures on household and NFC leverage
 - Impact of state guarantees on the indebtedness of SMEs and large corporates
 - Impact of state guarantees on the debt service to income ratio of SMEs and large corporates
 - Impact of tax deferrals on the liquidity position of SMEs and large corporates
 - Impact of tax reliefs and direct grants on the indebtedness of households
 (limit 400 characters)

1.3 - (Non-mandatory) Please indicate the two most important measures for each of the three sectors applied in your jurisdiction.	Not applied	NFC - SMEs	NFC - Large corporates	Households
Direct grants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Equity participations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Payment moratoria	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Public guarantees of loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Public loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tax reliefs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tax deferrals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Public support for credit insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2 - Questions on soundness of financial institutions

2.1 - What effects of the support measures on the financial sector are you monitoring? On which variables do you focus your attention?
(limit 400 characters)

2.2 - Describe the effect of the supporting measures on the standard financial stability indicators used to monitor the liquidity, solvency and indebtedness position of the different segments of the financial sector.

When answering please consider:
 - Impact of guarantees on credit supply
 - Impact of guarantees on bank risk-taking
 - Impact of moratoria on NPLs
 - Impact of state guarantees on risk weights
 (limit 400 characters)

2.3 - Please indicate the two most important measures for each of the three sectors applied in your jurisdiction.	Not applied	Banks	Insurers	Funds
Direct grants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Equity participations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Payment moratoria	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Public guarantees of loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Public loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tax reliefs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tax deferrals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Public support for credit insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2.4 - (Non-mandatory) In relation to liquidity risk, evaluate the overall levels of risk in each of the following segments of the financial sector, after taking into account the expected impact of the supporting measures implemented in your jurisdiction:

	No risk	Low risk	Medium risk	High risk
Banks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insurance companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pension funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investment funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2.5 - (Non-mandatory) In relation to solvency risk (incl. debt sustainability), evaluate the overall levels of risk in each of the following segments of the financial sector, after taking into account the expected impact of the supporting measures implemented in your jurisdiction:

	No risk	Low risk	Medium risk	High risk
Banks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insurance companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pension funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investment funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>