

Deloitte Banking Alert

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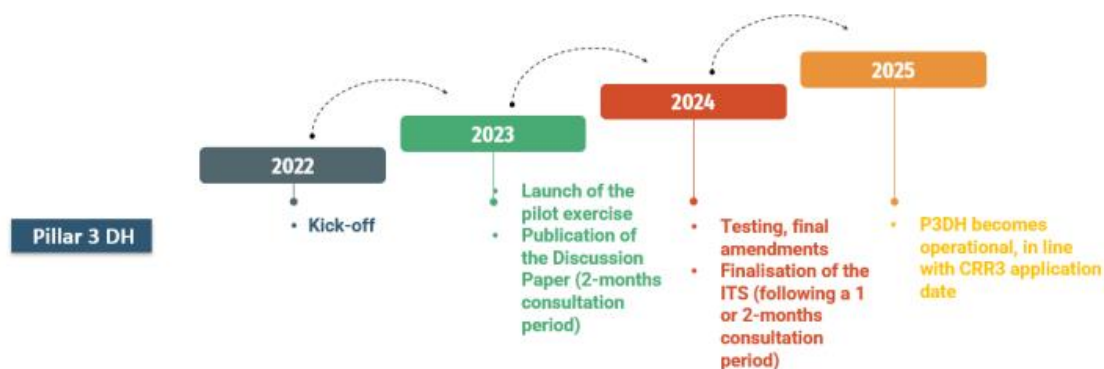
European Banking Authority launches Pillar 3 Data Hub consultation

The European Banking Authority (EBA) launched on Friday, the 11th of October, a consultation on the Pillar 3 data hub, which will centralise prudential disclosures by institutions through a single electronic access point on the EBA website. This project is part of the Banking Package laid down in the Capital Requirements Regulation (CRR3) and Capital Requirements Directive (CRD6). This consultation runs until 11th of November.

P3DH implementation tentative timeline

Following the entry into force of the CRD VI/CRR 3, the EBA is required to prepare the layer of the regulatory products that ensures a technical implementation of the prudential framework, including amendments to the disclosure requirements and development of IT solutions that allow the submission of the Pillar 3 information to the EBA to proceed with a centralised publication of this data. Under this new mandate to the EBA, institutions' prudential disclosures will be performed on a centralised manner being this information readily available through a single access point, a Data Access Portal on the EBA website, (the so-called 'Pillar 3 Data Hub' or 'P3DH').

The P3DH is expected to be fully operational in 2025, in line with the application of the CRR3, and ready for the comprehensive semi-annual disclosures taking place as of June 2025. For SNCIs, the first reference date in 2025 would be end of the year, with the data being available in the P3DH in 2026.



Source: European Banking Authority

Key compliance and transparency implications for Banks

As part of the European Banking Authority's (EBA) evolving regulatory framework, the upcoming **Pillar 3 Data Hub (P3DH)** initiative is set to enhance transparency and comparability of banks' prudential disclosures across the European Economic Area (EEA). This centralization effort is a key regulatory development under the **Capital Requirements Regulation (CRR 3)**, with significant implications for Romanian banks, particularly those classified as "large" or "other institutions". The key takeaways are:

- **Centralized disclosure system:** Banks will be required to submit their Pillar 3 disclosures through a centralized IT system to the EBA. This will streamline public access to prudential data, making it more uniform and accessible across the EU. Banks should start preparing for this submission process by reviewing their existing Pillar 3 disclosures and ensuring compliance with the EBA's technical requirements.
- **Enhanced market discipline:** The centralized platform is expected to improve market discipline by offering stakeholders, including investors and supervisors, easier access to comparable and comprehensive risk-related data across institutions. Banks should anticipate greater scrutiny of their risk profiles and prepare to explain any deviations or gaps in their disclosures.
- **Data quality and governance:** The EBA emphasizes the importance of high-quality data submissions. Banks will need to invest in strengthening their internal data governance frameworks to ensure that the data submitted is accurate, timely, and complete. Missing data points must be accompanied by explanatory narratives, as required under the CRR.
- **Language and archiving requirements:** Banks will be able to submit their reports in English or a combination of English and the national language, but no automatic translation tools will be provided at this stage. Additionally, disclosed information will need to be archived for a period of 10 years, in line with regulatory requirements, which will necessitate robust archiving and retrieval systems for compliance.
- **Impact on operational processes:** Given the technical nature of these changes, banks should assess the potential operational impact, including IT infrastructure upgrades and internal process adjustments to align with the EBA's submission standards. This may involve costs related to system integration, data management, and ongoing compliance efforts.

Banks can engage in the consultation process and prepare to implement the necessary changes well in advance of the 2025 roll-out, ensuring alignment with the new guidelines.

For further questions regarding the aspects mentioned in this alert, please don't hesitate to contact us:



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Sources:

[Consultation paper on draft ITS on Pillar 3 data hub.pdf \(europa.eu\)](#)