
TO : Cyprus Investment Firms (CIFs)
FROM : Cyprus Securities and Exchange Commission
DATE : 09 January 2025
CIRCULAR No : C677
SUBJECT : Adoption of the European Banking Authority (the 'EBA') Guidelines EBA/GL/2024/04 on the resubmission of historical data under EBA reporting framework

A. EBA Guidelines

1. The Cyprus Securities and Exchange Commission (the "CySEC") wishes to bring to the attention of the Cyprus Investment Firms (the "CIFs") the following [EBA/GL/2024/04 Guidelines](#) which were issued on April 08, 2024, on resubmission of historical data under EBA reporting framework.
2. CySEC has adopted the Guidelines, under article 54 of Regulation [2019/2033](#)

B. Scope and addresses

3. The Guidelines apply to **all CIFs**, as per Article 4(1) of Regulation (EU) 1093/2010, as amended. This provision refers to Article 4(1)(1) of Regulation 575/2013, which was further amended by Article 62(1) of Regulation 2033/2019. Ultimately, it links to Article 4(1)(1) of Directive 2014/65, thereby encompassing all Investment Firms.
4. The guidelines are applicable to the supervisory and resolution reporting framework established by the EBA (covering technical standards and guidelines), where financial institutions submit data regularly to the competent and resolution authorities. They also apply when financial institutions choose to voluntarily submit data required by the EBA reporting framework.

C. Requirements

5. Where financial institutions discover any inaccuracies or errors in the reported historical data, they should introduce corrections into already reported data, which should be submitted to the competent or resolution authorities without undue delay.
6. The corrections to be resubmitted to the authorities should include both the elements where the errors have been discovered and all related data affected by the corrections

within the same or related reports. The corrected data should comply with all validation rules, also across reporting modules and validation hierarchies.

7. Where errors, inaccuracies and the related corrections affect only the current data, financial institutions should resubmit the corrected current data to the competent or resolution authorities.
8. Where errors, inaccuracies and the related corrections in the current data also affect the historical data, financial institutions should, in addition to resubmitting the corrected current data, resubmit the affected historical data for the reference dates as provided below depending on the frequency of the affected reporting:
 - a. for the data reported with annual frequency, financial institutions should resubmit historical data for the past reference dates going back at least one calendar year (one reference date in addition to the reference date of the current data);
 - b. for the data reported with semi-annual frequency, financial institutions should resubmit historical data for the past reference dates going back at least one calendar year (two reference dates in addition to the reference date of the current data);
 - c. for the data reported with quarterly frequency, financial institutions should resubmit historical data for the past reference dates going back at least one calendar year (four reference dates in addition to the reference date of the current data);
 - d. for the data reported with monthly frequency, financial institutions should resubmit historical data for the past reference dates going back at least six calendar months (at least six reference dates in addition to the reference date of the current data to be resubmitted) and, where the previous calendar year-end data are not covered by these six calendar months, they should additionally resubmit all reference dates until the end of the previous calendar year.
9. Where errors, inaccuracies and related corrections in the data reported with monthly frequency also affect the same or related data reported with different frequency, the financial institutions should correct and resubmit the related data for the reference dates falling within the period covered by the resubmission of the corrected monthly data.
10. Where competent authorities have applied higher reporting frequencies as a supervisory measure in accordance with Article 104(1) letter (j) of Directive 2013/36/EU or Article 39(2) letter (j) of Directive (EU) 2019/2034, financial institutions should resubmit historical data in accordance with the requirements set out in paragraph 16 of the guidelines (paragraph 8 of this Circular) assuming the reporting frequencies to be the regular frequency of the reporting requirement according to EBA reporting framework.
11. Where errors, inaccuracies and related corrections affect only the historical data up to one calendar year before the current data, by way of derogation from paragraph 16

(paragraph 8 of this Circular), financial institutions should resubmit corrected historical data for the reference date where the error occurred and for all reference dates up to the current data or until the reference date when the data are deemed as correct.

- 12.** The obligation for financial institutions to correct the current and historical data for a specific reference date is not alleviated by the passage of time and financial institutions should act in accordance with these guidelines without undue delay. Where financial institutions continue to resubmit data for later reference dates, they should still update the then-historical data, once an obligation to resubmit has been identified in accordance with these guidelines.
- 13.** Where required by the competent or resolutions authorities, financial institutions should supplement the resubmitted historical data with appropriate explanations of the corrections and the related reasons.
- 14.** Depending on the financial institutions' own assessment of the materiality of the corrections, and where not explicitly required by the competent or resolution authorities, financial institutions may supplement the resubmitted historical data with appropriate explanations of the corrections and the reasons or resubmit historical data for more reference dates compared to the requirements set out in paragraph 16 (paragraph 8 of this Circular).
- 15.** Financial institutions should maintain the technical capabilities to submit and resubmit the relevant data using the technical format required by the competent or resolution authorities.
- 16.** Financial institutions may refrain from resubmitting historical data as provided in paragraph 16 (paragraph 8 of this Circular) of the guidelines in the following situations:
 - a. where the answers to the Questions and Answers on the EBA Single Rulebook (covering technical questions regarding both reporting and policy) clearly provide that the legislative provisions or reporting requirements have been deemed as inaccurate and the clarifications of such regulatory requirements provided in the Answers will necessitate changes to reported data. In such cases, financial institutions should apply relevant changes only to future data for the reference dates following the publication of the response to the Questions and Answers. This exemption applies without prejudice to paragraph 28 of the guidelines. It is also noted that the financial institutions should maintain the general approach to the resubmission of historical data as set out in the guidelines for all other responses to the Questions and Answers, where corrections to the data are expected from the Answer;
 - b. whereas part of data validation and quality assurance process the corrections fall within tolerance limits/thresholds defined via the agreed filing rules, and therefore the

competent authorities, resolution authorities or the EBA consider the data submitted by financial institutions as being sufficiently accurate.

Sincerely

A handwritten signature in blue ink, appearing to read 'G Theocharides', with a horizontal line extending from the end of the signature.

Dr George Theocharides
Chairman
Cyprus Securities and Exchange Commission