

Governance of reporting taxonomy releases and reporting data management

Table of Contents

1. Scope	3
2. Legal basis and amendment processes	5
2.1 Legal basis for NCAs (Level 1 reporting)	5
2.2 Legal basis for EIOPA (Level 2 reporting)	8
2.3 Unofficial reporting templates including the ECB add-ons	8
2.4 Minimum Standards for Revisions of Reported data	9
2.5 Amendment of EIOPA reporting frameworks	10
2.6 New reporting frameworks	11
3. Current state and technical evolutions on DPM and xBRL	12
4. EIOPA Data Point Models and Taxonomies	13
5.1 DPM and taxonomy development process	14
5.2 Lead time for industry and NCAs to prepare for new taxonomy release	15
5.3 General time schedule of the taxonomy releases	16
5.4 Process for defining validations for EIOPA Taxonomies	19
5.5 Correction of mistakes or deactivation of validations	20
5. Taxonomy Roadmap	21
6. Contacts	23

1. Scope

EIOPA implemented the DPM methodology and xBRL as the standard for reporting data submission between EIOPA and National Competent Authorities following a decision of the Board of Supervisors on Collection of Information by EIOPA¹ and a decision of the Board of Supervisors on the reporting of the pan-European Personal Pension Product key information document². This governance document is applicable for those EIOPA reporting frameworks and entities that use the EIOPA DPM and xBRL taxonomy as the data format to be used when transmitting information.

The Data Point Model (DPM)

The Data Point Model (DPM) is the structured representation of the data, identifying all the business concepts and their relations, as well as validation rules. The data point model (DPM) implements the uniform and consistent definitions included in the relevant implementing technical standards (ITS), guidelines and Board of Supervisors decisions on different reporting requirements. It is composed of the annotated templates for the reporting frameworks.

The xBRL taxonomies

The xBRL taxonomies implement the technical data requirements and validation rules described by the data point models in the technical format of xBRL. The xBRL standard and software solutions are implemented by external parties to provide the software solutions to meet the defined requirements.

Over the past few years, the content and complexity of the EIOPA taxonomy has grown. In the course of time, different reporting packages have been incorporated into the same taxonomy allowing full consistency, and the use of same data dictionary with obvious advantages to the market and NCAs. Advantages that translate into reduced implementation costs for reporting entities, enabling the development of different combined solutions by market service providers, and allowing integrated data analysis for supervisors. Currently, EIOPA reporting taxonomy package not only includes Solvency II (for insurance and reinsurance undertakings, Special Purpose Vehicles and branches from third country insurance undertakings), but also the reporting for EIOPA Financial Stability purposes, ECB Insurance Statistics, EIOPA information needs on IORPs, ECB Pension Funds Statistics, information on PEPP prudential (integrated and stand alone to cover reporting entities from all financial sectors), Solvency II disclosure package, and finally, also the Financial Conglomerates Reporting package.

The fulfilment of reporting requirements in practice requires well defined governance which has to be commonly understood by all stakeholders in the reporting chain:

- i. reporting financial entities under the scope of EIOPA's competence (insurance and pensions sector),
- ii. NCAs, and
- iii. EIOPA.

¹ [Decision of the Board of Supervisors on collection of information by EIOPA \(europa.eu\)](#)

² [PEPP KID reporting](#)

The objective of this document is therefore to describe governance around reporting requirements, technical means to fulfil the requirements and data collection process.

This document is addressed to financial entities, NCAs and EIOPA internal stakeholders. It covers the following aspects:

- i. legal background for data collection,
- ii. the process of defining new reporting requirements, including business validations,
- iii. a high-level general timeline starting from defining new reporting requirements, to taxonomy adaptation and implementation of collection systems at NCAs and at EIOPA,
- iv. the process of taxonomy development including implementation of business and technical validations,
- v. unified structure and format of validations.

2. Legal basis and amendment processes

1. This chapter sets out the legal basis on reporting requirements which is the basis for EIOPA to collect supervisory reporting data. It is split into two parts:
 - i. legal basis for NCAs to collect reporting data from undertakings (Level 1 reporting), and
 - ii. legal basis for EIOPA to collect data from NCAs (Level 2 reporting).

It covers only those frameworks that use xBRL as transmission format.

2.1 Legal basis for NCAs (Level 1 reporting)

Solvency II framework

2. The 2009/138/EC Solvency II Directive³ requires insurance and reinsurance undertakings to submit to the national competent authorities the information necessary for the purposes of supervision (Article 35 for solo and Article 254 for groups).
3. The elements of the regular supervisory reporting are defined in Article 304 (Article 372 for groups) of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance⁴. Article 312 and 373 of the Delegated Regulation define the reporting frequency and deadlines for Level 1 reporting⁵.
4. Commission Implementing Regulation (EU) 2023/894⁶ of 4 April 2023 lays down implementing technical standards for the application of Directive 2009/138/EC with regard to the templates for the submission by insurance and reinsurance undertakings to their supervisory authorities of information necessary for their supervision.
5. Commission Implementing Regulation (EU) 2023/895⁷ of 4 April 2023 lays down implementing technical standards for the application of Directive 2009/138/EC with regard to the procedures, formats and templates for the disclosure by insurance and reinsurance undertakings of their report on their solvency and financial condition.
6. Commission Implementing Regulation (EU) 2015/462 of 19 March 2015 lays down implementing technical standards with regard to the procedures for supervisory approval to establish special purpose vehicles, for the cooperation and exchange of information between supervisory authorities regarding special purpose vehicles as well as to set out formats and templates⁸ for information to be reported by special purpose vehicles in accordance with Directive 2009/138/EC⁹.

³ [Solvency II Directive - 2009/138 - EN - EUR-Lex \(europa.eu\)](#)

⁴ [Commission Delegated Regulation \(EU\) 2015/35](#)

⁵ The Articles may change after the Solvency II Review

⁶ [ITS 2023/894 on Reporting - EN - EUR-Lex \(europa.eu\)](#)

⁷ [ITS 2023/895 on Disclosure - EN - EUR-Lex \(europa.eu\)](#)

⁸ The SPV templates are part of the annual report which is submitted according to Article 325(3) and (4) of Delegated Regulation (EU) 2015/35

⁹ [ITS special purpose vehicle](#)

7. EIOPA's Guidelines on Reporting and Public Disclosure¹⁰ provide further details as to what supervisory authorities should expect from insurance and reinsurance undertakings, participating insurance and reinsurance undertakings, insurance holdings companies and mixed financial holding companies in the Regular Supervisory Reporting, including the mandatory application of the validation rules (data checks) as published by EIOPA (List of Validations).
8. EIOPA's Guidelines on Financial Stability reporting¹¹ provide details on reporting for financial stability purposes and define the reporting frequency and deadlines.
9. EIOPA Guidelines on the supervision of branches of third-country insurance undertakings define reporting requirements and the reporting frequency and deadlines for the branches of third-country insurance undertakings¹².

IORPs (Pension Funds)

10. The IORPs II Directive¹³ (EU) 2016/2341 of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) requires institutions for occupational retirement provision (IORPs) to submit to the national competent authorities the information necessary for the purposes of supervision.
11. In contrast to the (re)insurance regulation, there is no legally defined EU-wide uniform reporting from the IORPs to the National Competent Authorities and from NCAs to EIOPA. Therefore, in line with Article 35 of the EIOPA Regulation (EU) No 1094/2010, EIOPA defined standardised reporting from the NCAs to EIOPA at recurring intervals and in specified formats. This standardised reporting is defined in the "Decision of the Board of Supervisors on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information"¹⁴.
12. The same Decision defines xBRL taxonomy as the data format to be used when transmitting information to EIOPA and the mandatory application of the validation rules (List of Validations for IORPs).

PEPP (pan-European Personal Pension Product)

13. Article 40 of the PEPP Regulation (EU) 2019/1238 of 20 June 2019¹⁵ requires PEPP providers to submit to their competent authorities the information which is necessary for the purposes of supervision in addition to the information provided under the relevant sectorial law.
14. Commission Delegated Regulation (EU) 2021/896¹⁶ covers additional information referred to in Article 40(1) to (5) of Regulation (EU) 2019/1238 for the purposes of the convergence of supervisory reporting.

¹⁰ [EIOPA Guidelines on reporting and public disclosure](#)

¹¹ [EIOPA Guidelines on Financial Stability Reporting](#)

¹² [Guidelines on the supervision of branches of third-country insurance undertakings](#)

¹³ [IORPs II Directive - 2016/2341 - EN - EUR-Lex \(europa.eu\)](#)

¹⁴ [EIOPA-BoS/18-114](#), dated 10 April 2018, applicable until 31 December 2024 and [EIOPA-BoS-23-030](#), dated 10 February 2023, applicable from 01 January 2025).

¹⁵ [PEPP Regulation - 2019/1238 - EN - EUR-Lex \(europa.eu\)](#)

¹⁶ [Delegated regulation - 2021/896 - EN - EUR-Lex \(europa.eu\)](#)

15. Commission Implementing Regulation (EU) 2021/897¹⁷ lays down implementing technical standards for the application of PEPP Regulation (EU) 2019/1238 with regard to the format of supervisory reporting to the competent authorities and the cooperation and exchange of information between competent authorities and with EIOPA.
16. For the provision of the pan-European Personal Pension Product (PEPP) information, competent authorities apply EIOPA Guidelines on PEPP supervisory reporting (EIOPA-21/260)¹⁸. The Guidelines ensure the common, uniform and consistent application to the PEPP supervisory reporting regarding the details of the nature, scope and format of the information to be submitted by the PEPP providers to the competent authorities at predefined intervals and upon occurrence of predefined events.
17. EIOPA-BoS-21/350 Decision of the Board of Supervisors on the reporting of the pan-European Personal Pension Product key information document¹⁹ lays down standards for competent authorities by providing templates and transmission channels for the submission of the PEPP KID in a machine-readable format to EIOPA. The reporting of the PEPP KID has no pre-defined deadlines due to its ad-hoc nature upon registration.

FICOD (Financial Conglomerates Directive)

18. Financial Conglomerates (FICOD) Directive 2002/87/EC of 16 December 2002 requires supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate (FICOD)²⁰.
19. Commission Implementing Regulation (EU) 2022/2454²¹ lays down implementing technical standards for the application of Directive 2002/87/EC with regard to supervisory reporting of risk concentrations and intra-group transactions. It defines the scope, format and frequency of reporting to the coordinator.

IRRD (Insurance Recovery and Resolution Directive)

20. Article 12 of the proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2009/138/EC, (EU) 2017/1132 and Regulations (EU) No 1094/2010 and (EU) No 648/2012 requires insurance or reinsurance undertakings to submit information for the purpose of resolution plans and cooperation to resolution authorities.
21. Article 12 mandates EIOPA to develop draft implementing technical standards to specify procedures and a minimum set of standard forms and templates for the provision of the information, and to specify the content of such information. EIOPA shall submit those draft implementing technical standards to the Commission by 18 months from the date of entry into force of this Directive.
22. EIOPA will include IRRD in the EIOPA DPM and xBRL taxonomies.

¹⁷ [Implementing regulation - 2021/897 - EN - EUR-Lex \(europa.eu\)](#)

¹⁸ [EIOPA-BoS-21-260 Guidelines on PEPP supervisory reporting](#)

¹⁹ [EIOPA- BoS-21/350 on PEPP KID](#)

²⁰ [FICOD - 2002/87 - EN - EUR-Lex \(europa.eu\)](#)

²¹ [ITS FICOD - 2022/2454 - EN - EUR-Lex \(europa.eu\)](#)

2.2 Legal basis for EIOPA (Level 2 reporting)

23. The role of EIOPA regarding collection of information is defined in Article 35 of EIOPA Regulation (1094/2010). Article 35 stipulates that at the request of EIOPA, the NCAs shall provide the Authority with all the necessary information to carry out the duties assigned to it by that Regulation.
24. The “Decision of the Board of Supervisors on collection of information by EIOPA” defines the scope and procedures concerning the submission of information from NCAs to EIOPA: quantitative and qualitative information received by EIOPA²², the reporting frequency and deadlines and the transmission format of xBRL and transmission channels²³.

2.3 Unofficial reporting templates including the ECB add-ons

25. Complementary to the EIOPA’s reporting requirements, EIOPA included the ECB requirements of the “Unofficial reporting templates including ECB add-ons²⁴” for both insurance and pensions sector within the Taxonomy. EIOPA’s approach aims to minimise the burden for undertakings by allowing them to create single reports covering both EIOPA’s and ECB’s requirements in one process (subject to NCA guidelines).
26. Article 2(1) of Regulation (EC) No 2533/98²⁵ provides that, for the fulfilment of its statistical reporting requirements, the European Central Bank (ECB), assisted by the national central banks (NCBs), has the right to collect statistical information within the limits of the reference reporting population and of what is necessary to carry out the tasks of the European System of Central Banks (ESCB). It follows from Article 2(2)(a) of Regulation (EC) No 2533/98 that insurance corporations (ICs) and pension funds (PFs) form part of the reference reporting population for the purpose of fulfilling the ECB's statistical reporting requirements, inter alia, in the field of monetary and financial statistics.
27. The ECB Regulation on statistical reporting requirements for insurance corporations (ECB/2014/50)²⁶ requires insurance and reinsurance corporations to transmit to the relevant NCB, either directly or via the relevant NCA (pursuant to local cooperation arrangements), balance sheet information and information on premiums and claims on solo entities.
28. Regulation (EU) 2018/231 of the European Central Bank of 26 January 2018 on statistical reporting requirements for pension funds (ECB/2018/2)²⁷ requires pension funds to transmit to the relevant NCB, either directly or via the relevant NCA (pursuant to local cooperation agreements), balance sheet information and information on members.

²²EIOPA currently does not collect FICOD data nor public disclosure templates.

²³ [EIOPA-BoS-21/517 Decision of the Board of Supervisors on collection of information by EIOPA \(europa.eu\)](#)

²⁴ [Unofficial reporting templates including ECB add-ons](#)

²⁵ [Regulation - 2533/98 - EN - EUR-Lex \(europa.eu\)](#)

²⁶ Regulation (EU) No 1374/2014 of the European Central Bank of 28 November 2014 on statistical reporting requirements for insurance corporations (ECB/2014/50) (<https://eur-lex.europa.eu/eli/reg/2014/1374/oj>)

²⁷ [ECB Regulation pension funds - 2018/231 - EN - EUR-Lex \(europa.eu\)](#)

29. Guideline (EU) 2021/835 of the European Central Bank of 26 March 2021 on monetary and financial statistics (ECB/2021/16)²⁸ sets out the national aggregated data to be transmitted from NCBs to the ECB.
30. Guideline (EU) 2021/831²⁹ of the European Central Bank of 26 March 2021 on statistical information to be reported on financial intermediaries other than monetary financial institutions (ECB/2021/12) sets out the national ICs and PFs aggregated data to be transmitted from NCBs to the ECB.
31. An ECB Regulation may be amended when new statistical requirements emerge, and users request new statistics. The introduction of substantially enhanced reporting requirements imposed by the European System of Central Banks (ESCB) is subject to a systematic assessment of the merits and costs of the new data collection³⁰. This approach ensures that new statistics are sufficiently justified by high-priority policy needs and it provides incentives to search for the most cost-effective solutions, with the aim to keep the burden placed on the reporting agents to a minimum.
32. In this document, ‘non EIOPA requirements’, for example those of the ECB are not specifically covered.

2.4 Minimum Standards for Revisions of Reported data

33. To facilitate the integrated reporting approach adopted by pension funds and insurance entities for both supervisory and statistical purposes to EIOPA and the ECB, a shared understanding regarding the minimum level of data quality is required and the circumstances under which data revisions are deemed necessary. While the initial submission of information should meet high-quality standards, revisions may become necessary, either in response to specific requests from European or national authorities or upon financial institutions' own initiative. To address this need for consistency and accuracy in reporting, EIOPA and ECB have collaboratively issued Common Minimum Standards for Data Revisions of Insurance Corporations and IORPs (BoS-23-536³¹). These standards have been collectively endorsed by the ECB, EIOPA, National Central Banks (NCBs), and National Competent Authorities (NCAs) in relation to the data pertaining to insurance corporations and pension funds.
34. Furthermore, recognizing the unique nature of Pan-European Personal Pension Products (PEPPs), EIOPA has developed specific minimum standards for data revisions (BoS-23-537³²), fostering a harmonized approach between EIOPA and Competent Authorities in this domain.
35. This concerted effort aims to ensure the reliability and uniformity of reported data, thereby enhancing the effectiveness of the integrated reporting framework and promoting transparency within the financial sector.

²⁸ [ECB guideline on monetary and financial statistics \(ECB/2021/16\)](#)

²⁹ Guideline (EU) 2021/831 of the European Central Bank of 26 March 2021 on statistical information to be reported on financial intermediaries other than monetary financial institutions (ECB/2021/12) (<http://eur-lex.europa.eu/eli/quideline/2021/831/oj>)

³⁰ The procedure is described in detail under “The ECB’s merits and costs procedure in the field of European statistics ”: https://www.ecb.europa.eu/stats/ecb_statistics/governance_and_quality_framework/html/merits_costs_procedure.en.html

³¹[Minimum Standards for data revisions of ICs and IORPs - EIOPA-BoS-23-536](#)

³²[Minimum standards for data revisions of PEPPs - EIOPA-BoS-23-537](#)

2.5 Amendment of EIOPA reporting frameworks

36. Changes to the reporting requirements must be implemented by reviewing the relevant legislative documents according to the relevant approval procedure (e.g., ITSs currently require Commission (COM) adoption, while EIOPA Guidelines require EIOPA BoS decisions).
37. Drafting of ITS is regulated by Article 15 of the EIOPA Regulation (EU) No 1094/2010. According to Article 15, COM needs to adopt a new ITS and any amendments of existing ITS.
38. Before submitting draft implementing technical standards to the Commission, the Authority shall conduct open public consultations and analyse the potential related costs and benefits, unless such consultations and analyses are highly disproportionate in relation to the scope and impact of the draft implementing technical standards concerned or in relation to the particular urgency of the matter. The Authority shall also request the advice of the relevant EIOPA Stakeholder Group referred to in Article 37.
39. Currently, two main drivers could trigger a review of the reporting requirements:
 - Reactive review following a revision by COM of the relevant Directive/Regulation or Delegated Regulation or other Regulations relevant for reporting and disclosure that are changed;
 - EIOPA's own initiative review which may occur:
 - as a regular review - part of the monitoring process,
 - correction of mistakes,
 - due to a market development or a new supervisory need.
40. EIOPA's own initiative reviews are expected to follow the policy monitoring process and to happen after EIOPA and NCAs analyse and discuss the potential improvements.
41. Reviews should be carried out regularly to assess the adequacy and quality of the information being reported, but also not too frequently to avoid creating a burden to all stakeholders³³.
42. Any amendment or correction must be accompanied by an impact assessment and such an assessment shall cover cost benefit analysis.
43. The process for ITS amendment would need to follow the following steps, regardless of the driver for new business needs:
 - i. Discussion with NCAs of the amendments to be introduced (e.g. amendments to current QRTs, adding or deleting QRTs, etc.),
 - ii. Development of the Consultation Paper/Package,
 - iii. Public event with the stakeholders to present the proposals,
 - iv. BoS approval of the Consultation Paper/Package for public consultation,
 - v. Public Consultation for 12 weeks as default,
 - vi. Discussion with Members of the ITS package following public consultation,

³³ Generally, "stakeholders" in this document refer to representatives of the financial services industry (e.g. insurance and reinsurance undertakings, pension funds, banks, asset managers, investment, and consultancy companies) as well as national competent authorities and national central banks.

- vii. Public event with the stakeholders after the Public Consultation (depending on the amendments),
 - viii. Informally sharing the package with the COM for their informal COM Legal review,
 - ix. BoS approval of submission to COM of the draft ITS,
 - x. COM adopting ITS and publication of the ITS in the official journal of the European Union. COM translates the ITS in all official languages of the EU.
44. Due to the strong link between with the ITS on reporting and disclosure with the Financial Stability Guidelines and Third Country Branches Guidelines, EIOPA will need to also revise the above-mentioned Guidelines in parallel to the ITS amendment process. Drafting of the Guidelines is regulated by Article 16 of the EIOPA Regulation (EU) No 1094/2010.
45. In addition, it should be noted that with regards to the EIOPA Guidelines there are two additional steps that need to be added to the process:
- i. Translation of the Guidelines into all official languages,
 - ii. Comply or Explain Exercise with the NCAs.
46. Changes to the BoS Decision are discussed with the NCAs, and, when those changes entails development of draft reporting requirements by EIOPA, it requires public consultation, and approval by the Board of Supervisors.
47. Amendment of existing reporting frameworks listed above do not require the update of this Governance document.

2.6 New reporting frameworks

48. In addition, it is foreseen to include other reporting requirements that may be developed in the future and apply DPM and xBRL taxonomy for data submission (for example, under IRRD).
49. New reporting frameworks must be implemented according to the relevant approval procedure (e.g. ITSs currently require COM adoption, while EIOPA Guidelines require EIOPA BoS decisions).
50. New reporting requirements that will be part of the EIOPA's DPM and Taxonomy (for Level 2 reporting) shall be included in the "Decision of the Board of Supervisors on Collection of Information by EIOPA"³⁴, which defines the procedures concerning the submission of information from NCAs to EIOPA and shall be approved by the BoS.
51. All reporting frameworks under the taxonomy project shall be included in the Annual Work Programme of EIOPA.
52. This governance document shall apply *mutatis mutandis* for new reporting frameworks that use xBRL as transmission format.
53. Amendments to any legal backgrounds of the reporting frameworks as well as legal documents for new reporting frameworks that apply xBRL for data transmission shall be always published on EIOPA's dedicated web page for Supervisory reporting - DPM and XBRL³⁵.

³⁴ [Decision of the Board of Supervisors on collection of information by EIOPA \(europa.eu\)](#)

³⁵ [Supervisory reporting - DPM and XBRL - European Union \(europa.eu\)](#)

3. Current state and technical evolutions on DPM and xBRL

54. In parallel to the business evolution, EIOPA continues to invest in maintaining the DPM and xBRL Taxonomy up to date with standards and the latest technology, while keeping the process to update DPM and taxonomy releases and the associated products efficient. In line with the COM European Supervisory Data Strategy, EIOPA actively supports the European Commission in its objective of increasing consistency between different sectorial and cross-sectorial reporting frameworks.
55. As part of this Strategy, EIOPA has been working with EBA on the DPM 2.0 Refit project, updating and upgrading the current data point modelling methodology published in June 2023³⁶, and also developing a common Digital Reporting Tool (DPMstudio) that is expected to replace the current commercial tool used. To continue to offer high quality services in this area EIOPA needs to produce the relevant taxonomies in a more automated and efficient way, reducing the risk for mistakes and mitigating the frequency and impact of business and technical changes in the implementation of reporting requirements.
56. EBA and EIOPA jointly with Eurofiling have revised the **xBRL Taxonomy Architecture**³⁷ to implement the improvements introduced to the data point modelling through the DPM 2.0 in xBRL standard.
57. Following the publication by EIOPA and EBA of the DPM 2.0, the two ESAs, together with the ECB, have agreed on the common arrangements that will govern their cooperation on the DPM standard 2.0, creating the DPM Alliance. The DPM Alliance is established through a **Memorandum of Understanding**³⁸ that was signed in April 2024 by EIOPA, EBA and ECB to foster harmonisation among the organisations, ensuring consistent methodology for modelling reporting requirements, creating the common metamodel used for populating the reporting requirements and the associated documentation.
58. EIOPA is exploring, also in line with EBA strategy, the possibility of receiving data in a new xBRL OIM format (xBRL-CSV files). EIOPA is tracking the progress regarding the potential application of CSVs as an additional format in supervisory reporting. Without pre-empting any outcome, one of the prerequisites to implement the CSVs is to ensure an adequate support from xBRL validation engines to validate files based on this format. Currently CSV files need to be translated to xBRL files to execute the rules using most xBRL engines. This is not considered an efficient approach, hence the aim to enable validation engines to accept CSVs files in addition to the current format, so that regulators and reporting entities wishing to use them are able to do so. The alignment with EBA in terms of implementation is important, although not crucial, since EIOPA stipulates that the use of CSVs files is not mandatory but is an additional possibility. The timeline for this change is still not defined due to the dependency on the future availability of xBRL validation engines allowing for it.
59. EIOPA plans a step-by-step approach towards the migration to the DPM 2.0, DPMstudio and xBRL CSV in order to ensure a smooth transition.

³⁶ [EBA and EIOPA publish Data Point Modelling Standard 2.0 to foster collaboration and harmonisation in the field of supervisory reporting - European Union \(europa.eu\)](#)

³⁷ [Supervisory reporting - DPM and XBRL - European Union \(europa.eu\)](#)

³⁸ [MoU - DPM Alliance](#)

60. EIOPA shall provide training sessions to NCA experts and organise information sessions (public events) to all stakeholders about technical changes and changes in the output files.

4. EIOPA Data Point Models and Taxonomies

61. Up to 2.7.1 release, EIOPA published integrated taxonomy versions of Solvency II, IORPs, PEPP Prudential frameworks with the same publication date and reference dates (currently they are separate releases).

62. EIOPA is planning to continue to integrate the existing reporting frameworks and align their publication and application dates to the most extent possible. When it is not the case, EIOPA shall provide the “unified DPM” together with any official final releases.

The EIOPA Data Point Model (“DPM”) and the xBRL taxonomies currently cover the following regulatory reporting frameworks:

Solvency II:

The Solvency II Data Point Model (DPM) and the xBRL taxonomy cover the following regulatory quantitative reporting frameworks³⁹ in a harmonised form:

- ✓ Commission Implementing Regulation (EU) 2023/894⁴⁰ on Reporting,
- ✓ Commission Implementing Regulation (EU) 2023/895⁴¹ on Disclosure,
- ✓ Commission Implementing Regulation (EU) 2015/462 regarding special purpose vehicles⁴²,
- ✓ EIOPA’s Guidelines on Reporting and Public Disclosure⁴³,
- ✓ EIOPA’s Guidelines on Financial Stability reporting⁴⁴,
- ✓ EIOPA Guidelines on the supervision of branches of third-country branches⁴⁵,
- ✓ Unofficial reporting templates including ECB add-ons⁴⁶.

³⁹ Reporting framework is understood as an individual legal act with reporting requirements: e.g. Prudential, FS, SPV, 3CB, etc. Each of them is understood as individual reporting framework.

⁴⁰ [ITS 2023/894 on Reporting - EN - EUR-Lex \(europa.eu\)](#)

⁴¹ [ITS 2023/895 on Disclosure - EN - EUR-Lex \(europa.eu\)](#)

⁴² [ITS special purpose vehicle](#)

⁴³ [EIOPA Guidelines on reporting and public disclosure](#)

⁴⁴ [EIOPA Guidelines on Financial Stability Reporting](#)

⁴⁵ [Guidelines on the supervision of branches of third-country insurance undertakings](#)

⁴⁶ [Insurance corporations data and reporting \(europa.eu\)](#)

IORPs:

- ✓ “Decision of the Board of Supervisors on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information”⁴⁷,
- ✓ Unofficial reporting templates including ECB add-ons.

PEPP:

- ✓ Commission Implementing Regulation (EU) 2021/897⁴⁸ for PEPP,
- ✓ EIOPA Guidelines on PEPP supervisory reporting (EIOPA-21/260)⁴⁹,
- ✓ EIOPA-BoS-21/350 on PEPP KID⁵⁰.

Financial Conglomerates (FICOD):

FICOD templates are to be reported only from industry to NCAs (Level 1 reporting) and not from NCAs to EIOPA (no Level 2 reporting).

- ✓ Commission Implementing Regulation (EU) 2022/2454⁵¹ for FICOD.

63. The “Release notes” file published as part of every taxonomy release includes both the official legal references as well as all technical and unofficial instructions for the specific release.

5.1 DPM and taxonomy development process

64. The DPM is developed iteratively in parallel with the reporting frameworks (business package). The annotated templates and the DPM dictionary are prepared by DPM experts supported by business experts, who are the decision makers in the dimensional information, labels, etc. of the business requirements reflected in the DPM. Several levels of information exchange among business experts and DPM experts are necessary, and it is necessary to allow sufficient time during the development of the framework for the DPM. The total effort time varies depending on the complexity of the framework, but in general three- to four-month work should be planned as an average.

65. One of the main goals of the DPM development is to ensure that the reporting frameworks are implementable with the IT solutions (xBRL) thereby preventing problems during the taxonomy development. As such synchronising the finalisation of the DPM with the finalisation of the reporting framework from business perspective is crucial in the process.

⁴⁷ [EIOPA-BoS/18-114](#), dated 10 April 2018, applicable until 31 December 2024 and [EIOPA-BoS-23-030](#), dated 10 February 2023, applicable from 01 January 2025).

⁴⁸ [Implementing regulation - 2021/897 - EN - EUR-Lex \(europa.eu\)](#)

⁴⁹ [EIOPA-BoS-21-260 Guidelines on PEPP supervisory reporting](#)

⁵⁰ [EIOPA- BoS-21/350 on PEPP KID](#)

⁵¹ [ITS FICOD - 2022/2454 - EN - EUR-Lex \(europa.eu\)](#)

66. The implementation of validations generally starts after the modelling of the templates is finished (or is already in an advanced stage) as validations are implemented on already existing tables. However, it is a continuous work and some validations may be included later or their severity level can change. The adaptation of amendments to the Filing Rules comes at the end of the process, reflecting the changes in the model. This is due to the fact that it is published in PDF format, so it is not blocking the artefacts' generation.
67. A reporting framework is considered finalised from a business perspective when the business experts flag the business package (business templates, business instructions, DPM and validations) as final for the taxonomy implementation⁵², at which point the final⁵³ Taxonomy development can start. In general, no changes to reporting requirements will be accepted to the framework of the reporting requirements at this stage. Any changes after this date will be moved to the next taxonomy release.
68. Once a reporting framework (business package) is final, EIOPA shall start developing the taxonomy regardless of the application date in order to allow the most possible time for all stakeholders for implementation.
69. Taxonomy development may take approximately twelve to fourteen weeks depending on the framework and it is anticipated that business clarifications are likely to be needed during this phase. Taxonomy development is divided into the phases presented below:
 - i. Approximately six weeks are needed for the implementation of a first Public Working Draft (PWD). The PWD is published for technical consultation and quality assurance purposes, however draft versions for NCAs should be made available during the implementation,
 - ii. Publication of the PWD to be reviewed by stakeholders (NCAs, Reporting Entities, and software solution providers). A minimum of four weeks of review and feedback period should be provided to stakeholder. EIOPA shall organise a dedicated meeting to NCAs and a public event during this review phase,
 - iii. Two to four weeks for the feedback consolidation and preparation of the official final version to be used for report submissions,
 - iv. Publication of the official final version to be used for report submissions.

5.2 Lead time for industry and NCAs to prepare for new taxonomy release

70. Depending on the framework and severity of the changes, EIOPA estimates that the time needed for industry to prepare is between 6 and 9 months, before the L1 reporting submission deadline (from industry to NCAs). Within this timeline, one of the first tasks of undertakings, in preparation for a new taxonomy release, is to ensure the completeness of their data sources. Such a task should start as soon as the business requirements (legal frameworks) are finalised. In order to minimise the errors during implementation, undertakings should use the Public Working Draft (PWD) for reference (i.e., 6 weeks after the final business package). The PWD should be complete from business perspective, and very close to the final taxonomy with the exception of bug fixing discovered during PWD review process.

⁵² Normally the package would be flagged as final for implementation after the BoS approval of the relevant draft ITS or Public Guidelines documents.

⁵³ However, it is possible to start work on the taxonomy early and create a partial model, for example to test certain solutions^{15/23}

71. EIOPA shall provide Internal Working Drafts (IWD) to NCAs at least 5 working days before the publication of any releases (PWD, final and hotfix).
72. The chart below illustrates the general high-level timeline of the activities starting with the legislative process of defining new reporting requirements and ending with the point in time when undertakings will report the new information for the first time. However, as mentioned, once the business package (reporting framework) is final⁵⁴, EIOPA shall start developing the taxonomy package regardless of the application date to allow the most possible time for industry for implementation⁵⁵.
73. The estimated time for NCAs' and EIOPA to prepare for a new annual taxonomy revision, without major changes, is estimated to be about 4 months after the taxonomy publication. The preparation time for NCAs' is less than that of the industry.

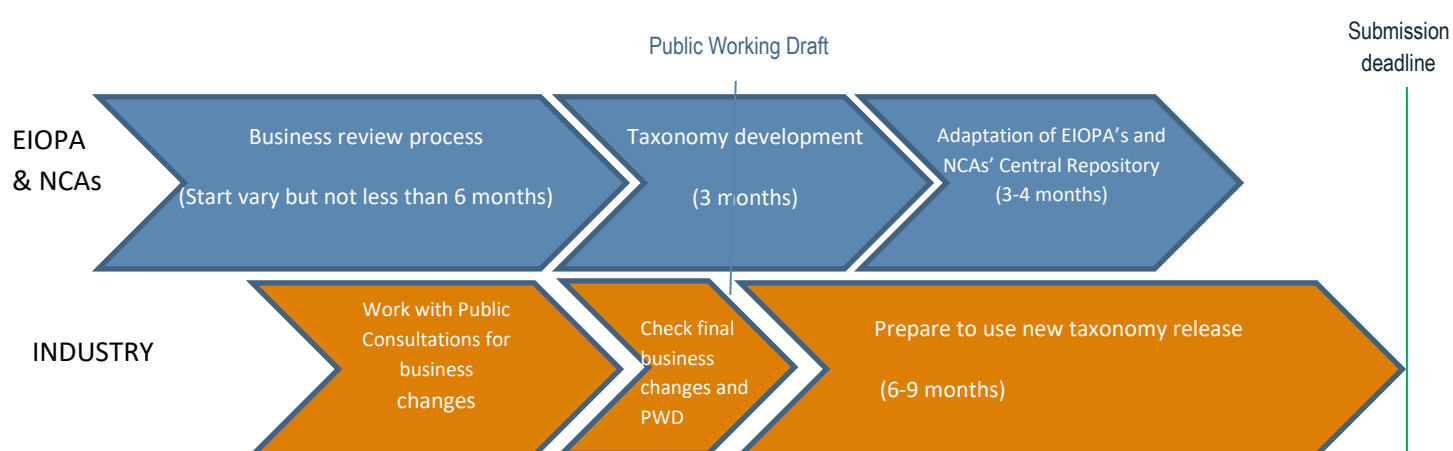


Figure 1 - High level timeline from business change to report submission.

5.3 General time schedule of the taxonomy releases

74. In general, EIOPA aims to minimise the number of taxonomy releases and use integrated versions of different frameworks, aligning the publication and application dates where possible (e.g. SII, IORPs and PEPP have been integrated in the past).
75. Based on past experience regarding the Solvency II framework, EIOPA will continue to plan one taxonomy release per year and a Hotfix after the final release.
76. For other reporting frameworks, EIOPA intends to publish new taxonomy releases only if there is an update necessary (e.g. PEPP, FICOD, IORPs).

⁵⁴ "Final" in the SII process means when the ITS is submitted from EIOPA to COM for adoption to allow time for the industry and software providers.

⁵⁵ As it was published in the case for 2.9.0 IORPs release.

77. In extraordinary circumstances, for example in years with a high degree of business changes or when the released taxonomy contains serious technical defects, a corrective (minor) release may be needed.

78. In years without any business changes or defects to be resolved, no release is envisaged.

79. The DPM and xBRL taxonomy are planned to be updated as follows. This timeline sets the ultimate deadlines for the annual updates, but EIOPA shall aim to publish them as early as possible after the legal framework is finalised:

- i. **At most, one adaptive taxonomy release per reporting framework per year is envisaged.** An adaptive publication is needed in case of business changes due to a new reporting framework, or amendments to the existing ITSs, EIOPA Guidelines or BoS decisions. This may include also new validations and/or taxonomy architectural changes or bug fixing.
 - Business experts need to decide about the adaptive release as soon as possible, at least 6 months before the reporting framework is planned to be finalised, i.e., latest by 30 September year N-1⁵⁶,
 - Delivery of business package of the reporting framework material fully finalised, including the DPM Annotated Templates, DPM Dictionary and the complete list of validations⁵⁷ no later than 31 March of year N,
 - Publication of Taxonomy Public Working Draft (PWD) for all stakeholders' review latest by 15 May of year N. Stakeholders will have up to 4 weeks to provide feedback,
 - Publication of official DPM and Taxonomy version for reporting submission latest by 30 June of year N. (adaptive releases shall receive new publication number, e.g. 2.8.0),
 - According to the outcome of the public consultation⁵⁸ conducted in June 2024 regarding the taxonomy implementation dates, the first submission with new taxonomy will remain for reporting reference period of Q4 of year N and annual year N due to its practical advantages and long-established practice⁵⁹. Any consideration of a transition to a January 1 implementation date, even on an exceptional basis for IORPs, must thoroughly address the identified technical and operational challenges to adequately manage stakeholder concerns.
- ii. At most, one **Hotfix** release, latest by 25 October of year N. A Hotfix release is expected to address only:
 - In general, corrections to defects with no impact on the report generation process: an example of correction without an impact are label corrections, assertion amendments or in general corrections which are solved without impacting the correct xBRL instance generated with the pre-hotfix version. Therefore, having very minor impact to the xBRL instance generation processes,

⁵⁶ Year N is when the taxonomy release must be published and implemented, and the first reporting reference date (usually 31/12) date starts.

⁵⁷ 2.8.0 release was the exception due to introduction of significant changes in the package creation process as well as the structure of some outputs.

⁵⁸ [Survey on taxonomy implementation starting dates - European Union \(europa.eu\)](https://eioipa.europa.eu/survey-on-taxonomy-implementation-starting-dates)

⁵⁹ It applies from 2.10.0 release onwards. Pension Funds 2.9.0 taxonomy remains applicable from Q12025 reporting reference period.

- If deemed strictly necessary, corrections of issues affecting the metamodel in order to correctly implement the original business requirements for the adaptive release (no new business requirements are incorporated but only incorrect implementations are fixed when absolutely necessary),
- Correction of not working validations, leaving, in general, the implementation of new sets of validations for the adaptive releases only,
- Hotfix will keep the initial adaptive release number (e.g. 2.8.0 Hotfix) and release date, and will replace the original adaptive release (final release) before it is used for reporting.

Timeline for Hotfix:

- Business experts need to decide about the need for Hotfix by 15 September year N,
- Any issues not identified by 15 September will be incorporated in the new adaptive taxonomy and the issue will be included in the “**List of Known Issues**”⁶⁰ file published on the dedicated web page including recommended and approved “workarounds” for the identified issues,
- By 15 October of year N, it is expected that issues will be internally implemented for the Hotfix,
- PWD (Public Working Draft) is not published before a Hotfix, but an IWD (Internal Working Draft) shall be provided to NCAs at least 5 working days before publication of the Hotfix,
- Latest by 25 October of year N EIOPA will publish the Hotfix.

iii. At most, one **corrective (minor release)** publication per year.

- A corrective (minor) release will be published only in extraordinary circumstances, only in the event of severe issues preventing undertakings to submit the required data and after evaluating the level and number of the identified issues of the release in production and in consultation with EIOPA NCAs in the relevant working structures,
- Corrective release has no pre-defined timeline, but EIOPA shall provide the necessary time for implementation (should be not less than 3 months before the first reporting reference date),
- A PWD must be published before a Corrective release for 4-week consultation period,
- A corrective (minor) release shall have different number (“sub-number”) to the preceding one (e.g. 2.8.2 release amending the 2.8.0 Solvency II model),
- Such release may include also correction of not working validations. It should however not include the implementation of new sets of validations, as such changes are envisaged for the adaptive releases.

⁶⁰ https://www.eiopa.europa.eu/tools-and-data/supervisory-reporting-dpm-and-xbrl_en

Taxonomy versioning scheme

Taxonomy releases are typically identified by their version number. EIOPA uses three parts numbers (e.g., 2.8.2 or 2.9.0 Hotfix) for taxonomy versions as follows:

1. First number (currently “2”) as major release. It indicates major changes in the product, in particular the compatibility of the DPM glossary/dictionary. (For example, the first version (“1”) was the SII preparatory phase, the second version “2” is the current one. Third version “3” may be once the DPM 2.0 is adopted and may include a refactoring of the modelling technics and glossary).
2. Second number is main revision number (adaptive release) (e.g. “8” for SII). Normally, in line with the governance, may change every year.
3. The third number is the minor (corrective) release used for corrective publications within a year.
4. Hotfixes: EIOPA usually publishes a Hotfix version after the final release, before it is in use. As specified above, a Hotfix will keep the initial adaptive release number (e.g. 2.8.0 Hotfix) and release date, and will completely replace the original adaptive release (final release) before it is used for reporting.

5.4 Process for defining validations for EIOPA Taxonomies

80. Validations are defined as business data checks that are applied to a dataset of the quantitative reporting templates. From legal perspective, the business validations are publicly documented in the ‘List of Validations’ artefact of each reporting framework and their applications are enforced in the relevant EIOPA Guidelines or BoS decisions of the corresponding frameworks (please see Section 2 per reporting framework). In order to facilitate the implementation of the Taxonomy, EIOPA will make them all available in single workbook known as the ‘List of Validations’ under the taxonomy releases on the dedicated web page for Supervisory Reporting – DPM and xBRL⁶¹ and will regularly update it following the principles and processes outlined below, in particular the process of creating, amending or deactivating validation rules. This workbook uses common structures and principles, which must be followed by all business and technical validations rules covered by EIOPA’s Taxonomies.
81. All deactivated validations must be either removed from the List of validations (and the taxonomy) or corrected at adaptive releases. All amendments must be incorporated into the taxonomy at least five days before official publication of the new release for NCAs to provide their final feedback.

⁶¹ [Supervisory reporting - DPM and XBRL - European Union \(europa.eu\)](https://www.eiopa.europa.eu)

Concepts:

82. Business validations: are the explicit structured business data checks defined by business experts of EIOPA and NCAs and which must be approved by relevant business working groups. E.g.: BV330_1 {r1000}={r0500}-{r0900}, with the error message: The item "Excess of assets over liabilities" is different from the "Total assets" minus "Total liabilities".
83. Severity of validations: Validations are implemented with two severity levels "error" and "warning". In case of error severity, failing validation should block the submission of the report. On the other hand, warning severity does not block the report, but results in information about potential discrepancy.
84. Technical validations: are explicit or implicit structured data checks defined by the DPM and Taxonomy experts. These technical validations do not include new business requirements but ensure that existing business requirements or the necessary technical requirements are met. These technical validations normally are consequences of the technical implementation, therefore most of them only apply to reporting made with EIOPA's xBRL taxonomies but not by other means. There are two main categories:
 - i. Technical validations implemented as xBRL assertions: these are part of the List of Validations and are implemented within the taxonomy (normally with xBRL assertions)⁶²,
 - ii. Technical validations defined as "Filing Rules": these are guidelines and rules defined in a single public document. Filing Rules are addressing how to create the xBRL reports which are for technical reasons not imposed by the xBRL taxonomy. Rules are categorised according to their severity. MUST rules are mandatory. Some Filing Rules will be reflected as xBRL assertions.
85. Certain validations are not reflected as xBRL assertions and can only be found in the List of validations excel file. Those consists mostly of data type checks that are already enforced by the XBRL standard/taxonomy architecture (e.g. Financial Year Date field which should be reported with the date format).

5.5 Correction of mistakes or deactivation of validations

86. The correction of mistakes or deactivation of validation rules is a process that begins when an implemented validation is identified as potentially erroneous. The correction of mistakes or deactivation process should be completed in a timely fashion as erroneous validations may prevent the submission of valid files:
 - Potential issues with business or technical validations need to be submitted to the relevant functional mailbox (Validations@eiopa.europa.eu).
 - Relevant EIOPA experts (depending on the issue, business or technical) shall analyse the potential issue in order to confirm the need for amendment of mistake or de-activation or discard it. The

⁶² Examples of technical validations are checks if the ISIN code is properly formatted (start with two letters) or the filing indicators are aligned with the business content template (S.01.01).

decision should take into account the possibility of correcting the validation in question before the submission period (e.g. in the Hotfix), the severity of the validation as well as the number of entities affected.

- Validation issues detected between the Public Working Draft and the Final release should be resolved in the Final release, except for late feedback. Similarly, erroneous validations identified prior to the Hotfix release should not be deactivated but, where possible, addressed in the corrected model.
- As for the validation issues detected during submission phase, only deactivations are possible. EIOPA experts should propose a solution to the relevant business working structure as soon as possible, latest within 10 working days and the relevant business working groups should have 5 working days to raise any disagreement with solution proposed by EIOPA (by written procedure). In the same written procedure, EIOPA shall inform about the date of publication of the updated list of validations if no objections are received. For more complex cases it is possible that these deadlines might be extended.
- If no comments/objections are received, the issue is confirmed, and the validation must be deactivated. The updated list of validations must be published on the dedicated section of Supervisory Reporting – DPM and xBRL webpage⁶³ (update of “ignore-val” xml files and RSS feed triggered) and the relevant working structures must be informed about the publication of the updated List of Validations⁶⁴.
- Permanent deactivations are removed from the “List of validations” only from the next release onwards. They remain in the “List of validations” for the release they were deactivated in.
- It is responsibility of the NCAs and EIOPA’s central repository to take the necessary actions to deactivate the rules on the date of publication.

5. Taxonomy Roadmap

87. An EIOPA Submission Calendar called Taxonomy Roadmap⁶⁵ will be published each year latest until 15 July for the following calendar year, in line with the approved timelines in accordance with the applicable legal documents containing the frequency and deadlines for both Level 1 and Level 2 reporting (please see section 2 for the legal background). The taxonomy roadmap will incorporate all the reporting frameworks, frequency, report type, application dates of the different taxonomy releases, reporting reference dates, Level 1 reporting deadlines and Level 2 reporting deadlines⁶⁶.

⁶³ [Supervisory reporting - DPM and XBRL - European Union \(europa.eu\)](#)

⁶⁴ It is important to note that even those validations that are marked as deactivated in the List of Validations may be processed by an xBRL validator. It is a task of users and solutions to utilise the information from the List of Validations and discard the results related with the deactivated validations.

⁶⁵ [taxonomy roadmap](#)

⁶⁶ FICOD and public disclosure templates are not included as EIOPA does not collect them.

Legend:

Solvency II:

- ars .01 - Annual Solvency II reporting Solo
- qrs .02 - Quarterly Solvency II reporting Solo
- arg .04 - Annual Solvency II reporting Group
- qrg .05 - Quarterly Solvency II reporting Group
- arb .07 - Annual Solvency II reporting Third country branches
- qrb .08 - Quarterly Solvency II reporting Third country branches
- *afs .10 - Annual Financial Stability reporting Solo (Not applicable from 2.8.0 release)*
- qfs .11 - Quarterly Financial Stability reporting Solo
- *afg .12 - Annual Financial Stability reporting Group (Not applicable from 2.8.0 release)*
- qfg .13 - Quarterly Financial Stability reporting Group
- *afb .14 - Annual Financial Stability Third country branches (Not applicable from 2.8.0 release)*
- qfb .15 - Quarterly Financial Stability Third country branches
- *spv .20 - Annual reporting Special Purpose Vehicles (not for Level 2 reporting)*

IORPs:

- ari .24 - Annual reporting Pension Funds individual
- qri .25 - Quarterly reporting Pension Funds individual
- ara .26 - Annual reporting Pension Funds aggregated
- qra .27 - Quarterly reporting Pension Funds aggregated
- axi .28 - Annual reporting exempted Pension Funds individual
- axa .29 - Annual reporting exempted Pension Funds aggregated
- aei .30 - Annual ECB Add-on reporting Pension Funds individual
- qei .31 - Quarterly ECB Add-on reporting Pension Funds individual
- aee .32 - Annual ECB Add-on reporting exempted Pension Funds individual

PEPP:

- app .33 - Annual Pan-European Personal Pension Product reporting

88. Templates of the taxonomy versions of the previous three taxonomy versions will be supported for Data Collection. In case hotfix release was published, it should be considered the master version and should overwrite the preceding final release for the Data Collection. This is to allow Undertakings, NCAs and EIOPA to adapt their systems to new versions of Taxonomy with a pragmatic lead time and

22/23

to facilitate correction of submissions in an error status. Submission, resubmission, and revisions shall be in line with the Minimum Standards for Revisions of Reported data⁶⁷.

6. Contacts

EIOPA provides the following contacts for support for all stakeholders:

- Questions regarding the business package (supervisory reporting or public disclosure requirements (ITS, Guidelines, BoS decisions) should be submitted on the [Q&A page](#).
- Questions regarding DPM and XBRL technical issues should be sent to xbri@eiopa.europa.eu identifying the taxonomy release number of the DPM-XBRL implementation issue.
- Questions regarding the business validations (BV) and technical validations (TV) should be sent to validations@eiopa.europa.eu.

⁶⁷[Minimum Standards for Revisions of Reported data - European Union \(europa.eu\)](#)