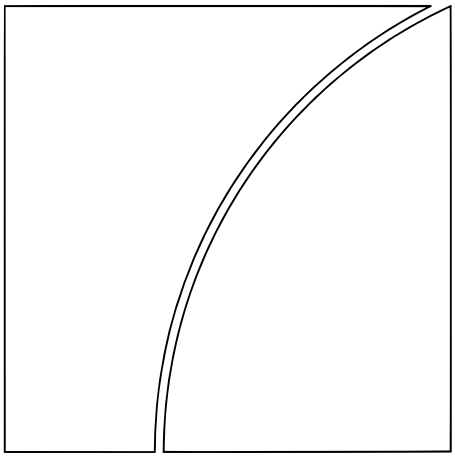
Basel Committee on Banking Supervision

DIS

Disclosure requirements

DIS10

Definitions and applications

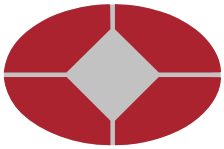


This chapter describes the scope of application of disclosure requirements, along with requirements on the location, frequency, timing of reporting, assurance considerations and guiding principles on high-quality disclosures.

Download all of the disclosure templates and tables of the DIS standard in Excel format.

Version effective as of 01 January 2023

Updated Excel format tables to take account of DIS26 becoming effective, changes to DIS40, changes set out in the December 2018 Pillar 3 disclosure publication, the revised implementation date announced on 27 March 2020 and updated cross references due to the introduction of CRE45 announced on 26 November 2020.



BANK FOR INTERNATIONAL SETTLEMENTS

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Introduction

10.1

The provision of meaningful information about common key risk metrics to market participants is a fundamental tenet of a sound banking system. It reduces information asymmetry and helps promote comparability of banks' risk profiles within and across jurisdictions. Pillar 3 of the Basel framework aims to promote market discipline through regulatory disclosure requirements. These requirements enable market participants to access key information relating to a bank's regulatory capital and risk exposures in order to increase transparency and confidence about a bank's exposure to risk and the overall adequacy of its regulatory capital.

Scope of application

10.2

Disclosure requirements are an integral part of the Basel framework. Unless otherwise stated, for Tables and Templates applicable to "all banks", it refers to internationally active banks at the top consolidated level.

Reporting location

10.3

Banks must publish their Pillar 3 report in a standalone document that provides a readily accessible source of prudential measures for users. The Pillar 3 report may be appended to, or form a discrete section of, a bank's financial reporting, but it must be easily identifiable to users. Signposting of disclosure requirements is permitted in certain circumstances, as set out in DIS10.25 to DIS10.27. Banks or supervisors must also make available on their websites an archive (for a suitable retention period to be determined by the relevant supervisor) of Pillar 3 reports (quarterly, semi-annual and annual) relating to prior reporting periods.

Implementation dates

10.4

Disclosure requirements are applicable for Pillar 3 reports related to fiscal periods that include or come after the specific calendar implementation date.

Frequency and timing of disclosures

10.5

The frequencies of disclosure as indicated in the disclosure templates and tables vary between quarterly, semiannual and annual reporting depending upon the nature of the specific disclosure requirement.

10.6

A bank's Pillar 3 report must be published concurrently with its financial report for the corresponding period. If a Pillar 3 disclosure is required to be published for a period when a

bank does not produce any financial report, the disclosure requirement must be published as soon as practicable. However, the time lag must not exceed that allowed to the bank for its regular financial reporting period-ends (eg if a bank reports only annually and its annual financial statements are made available five weeks after the end of the annual reporting period-end, interim Pillar 3 disclosures on a quarterly or semiannual basis must be available within five weeks after the end of the relevant quarter or semester).

Retrospective disclosures, disclosure of transitional metrics and reporting periods

10.7

In templates which require the disclosure of data points for current and previous reporting periods, the disclosure of the data point for the previous period is not required when a metric for a new standard is reported for the first time unless this is explicitly stated in the disclosure requirement.

10.8

Unless otherwise specified in the disclosure templates, when a bank is under a transitional regime permitted by the standards, the transitional data should be reported unless the bank already complies with the fully loaded requirements. Banks should clearly state whether the figures disclosed are computed on a transitional or fully-loaded basis. Where applicable, banks under a transitional regime may separately disclose fully-loaded figures in addition to transitional metrics.

10.9

Unless otherwise specified in the disclosure templates, the data required for annual, semiannual and quarterly disclosures should be for the corresponding 12-month, six-month and three-month period, respectively.

Assurance of Pillar 3 data

10.10

The information provided by banks under Pillar 3 must be subject, at a minimum, to the same level of internal review and internal control processes as the information provided by banks for their financial reporting (ie the level of assurance must be the same as for information provided within the management discussion and analysis part of the financial report).

10.11

Banks must establish a formal board-approved disclosure policy for Pillar 3 information that sets out the internal controls and procedures for disclosure of such information. The key elements of this policy should be described in the year-end Pillar 3 report or cross-referenced to another location where they are available. The board of directors and senior management are responsible for establishing and maintaining an effective internal control structure over the disclosure of financial information, including Pillar 3 disclosures. They must also ensure that appropriate review of the disclosures takes place. One or more senior officers of a bank, ideally at board level or equivalent, must attest in writing that Pillar 3 disclosures have been prepared in accordance with the board-agreed internal control processes.

Proprietary and confidential information

10.12

The Committee believes that the disclosure requirements strike an appropriate balance between the need for meaningful disclosure and the protection of proprietary and confidential information. In exceptional cases, disclosure of certain items required by Pillar 3 may reveal the position of a bank or contravene its legal obligations by making public information that is proprietary or confidential in nature. In such cases, a bank does not need to disclose those specific items, but must disclose more general information about the subject matter of the requirement instead. It must also explain in the narrative commentary to the disclosure requirement the fact that the specific items of information have not been disclosed and the reasons for this.

Guiding principles of banks' Pillar 3 disclosures

10.13

The Committee has agreed upon five guiding principles for banks' Pillar 3 disclosures. Pillar 3 complements the minimum risk-based capital requirements and other quantitative requirements (Pillar 1) and the supervisory review process (Pillar 2) and aims to promote market discipline by providing meaningful regulatory information to investors and other interested parties on a consistent and comparable basis. The guiding principles aim to provide a firm foundation for achieving transparent, high-quality Pillar 3 risk disclosures that will enable users to better understand and compare a bank's business and its risks.

Principle 1: Disclosures should be clear

10.14

Disclosures should be presented in a form that is understandable to key stakeholders (ie investors, analysts, financial customers and others) and communicated through an accessible medium. Important messages should be highlighted and easy to find. Complex issues should be explained in simple language with important terms defined. Related risk information should be presented together.

Principle 2: Disclosures should be comprehensive

10.15

Disclosures should describe a bank's main activities and all significant risks, supported by relevant underlying data and information. Significant changes in risk exposures between reporting periods should be described, together with the appropriate response by management.

10.16

Disclosures should provide sufficient information in both qualitative and quantitative terms on a bank's processes and procedures for identifying, measuring and managing those risks. The level of detail of such disclosure should be proportionate to a bank's complexity.

10.17

Approaches to disclosure should be sufficiently flexible to reflect how senior management and the board of directors internally assess and manage risks and strategy, helping users to better understand a bank's risk tolerance/appetite.

Principle 3: Disclosures should be meaningful to users

10.18

Disclosures should highlight a bank's most significant current and emerging risks and how those risks are managed, including information that is likely to receive market attention. Where meaningful, linkages must be provided to line items on the balance sheet or the income statement. Disclosures that do not add value to users' understanding or do not communicate useful information should be avoided. Furthermore, information which is no longer meaningful or relevant to users should be removed.

Principle 4: Disclosures should be consistent over time

10.19

Disclosures should be consistent over time to enable key stakeholders to identify trends in a bank's risk profile across all significant aspects of its business. Additions, deletions and other important changes in disclosures from previous reports, including those arising from a bank's specific, regulatory or market developments, should be highlighted and explained.

Principle 5: Disclosures should be comparable across banks

10.20

The level of detail and the format of presentation of disclosures should enable key stakeholders to perform meaningful comparisons of business activities, prudential metrics, risks and risk management between banks and across jurisdictions.

Presentation of the disclosure requirements – Templates and tables

10.21

The disclosure requirements are presented either in the form of templates or tables. Templates must be completed with quantitative data in accordance with the definitions provided. Tables generally relate to qualitative requirements, but quantitative information is also required in some instances. Banks may choose the format they prefer when presenting the information requested in tables.

10.22

In line with Principle 3 in DIS10.18, the information provided in the templates and tables should be meaningful to users. The disclosure requirements in this document that necessitate an assessment from banks are specifically identified. When preparing these individual tables and templates, banks will need to consider carefully how widely the disclosure requirement should apply. If a bank considers that the information requested in a template or table would not be meaningful to users, for example because the exposures and risk-weighted asset (RWA) amounts are deemed immaterial, it may choose not to disclose part or all of the information

requested. In such circumstances, however, the bank will be required to explain in a narrative commentary why it considers such information not to be meaningful to users. It should describe the portfolios excluded from the disclosure requirement and the aggregate total RWA those portfolios represent.

10.23

For templates, the format is designated as either fixed or flexible:

1. Where the format of a template is described as fixed, banks must complete the fields in accordance with the instructions given. If a row/column is not considered to be relevant to a bank's activities or the required information would not be meaningful to users (eg immaterial from a quantitative perspective), the bank may delete the specific row/column from the template, but the numbering of the subsequent rows and columns must not be altered. Banks may add extra rows and extra columns to fixed format templates if they wish to provide additional detail to a disclosure requirement by adding sub-rows or columns, but the numbering of prescribed rows and columns in the template must not be altered.
2. Where the format of a template is described as flexible, banks may present the required information either in the format provided in this document or in one that better suits the bank. The format for the presentation of qualitative information in tables is not prescribed. Notwithstanding, banks should comply with the restrictions in presentation, should such restrictions be prescribed in the template (eg Template CCR5 in DIS42). In addition, when a customised presentation of the information is used, the bank must provide information comparable with that required in the disclosure requirement (ie at a similar level of granularity as if the template/table were completed as presented in this document).

10.24

Banks are encouraged to engage with their national supervisors on the provision of the quantitative disclosure requirements in this standard in a common electronic format that would facilitate the use of the data.

Presentation of the disclosure requirements – Signposting

10.25

Banks may disclose in a document separate from their Pillar 3 report (eg in a bank's annual report or through published regulatory reporting) the templates/tables with a flexible format, and the fixed format templates where the criteria in DIS10.26 are met. In such circumstances, the bank must signpost clearly in its Pillar 3 report where the disclosure requirements have been published. This signposting in the Pillar 3 report must include:

1. the title and number of the disclosure requirement;
2. the full name of the separate document in which the disclosure requirement has been published;
3. a web link, where relevant; and
4. the page and paragraph number of the separate document where the disclosure requirements can be located.

10.26

The disclosure requirements for templates with a fixed format may be disclosed by banks in a separate document other than the Pillar 3 report, provided all of the following criteria are met:

1. the information contained in the signposted document is equivalent in terms of presentation and content to that required in the fixed template and allows users to make meaningful comparison with information provided by banks disclosing the fixed format templates;
2. the information contained in the signposted document is based on the same scope of consolidation as the one used in the disclosure requirement;
3. the disclosure in the signposted document is mandatory; and
4. the supervisory authority responsible for ensuring the implementation of the Basel standards is subject to legal constraints in its ability to require the reporting of duplicative information.

10.27

Banks can only make use of signposting to another document if the level of assurance on the reliability of data in the separate document are equivalent to, or greater than, the internal assurance level required for the Pillar 3 report (see sections on reporting location and assurance above).

Qualitative narrative to accompany the disclosure requirements

10.28

Banks are expected to supplement the quantitative information provided in both fixed and flexible templates with a narrative commentary to explain at least any significant changes between reporting periods and any other issues that management considers to be of interest to market participants. The form taken by this additional narrative is at the bank's discretion.

10.29

Disclosure of additional quantitative and qualitative information will provide market participants with a broader picture of a bank´s risk position and promote market discipline.

10.30

Additional voluntary risk disclosures allow banks to present information relevant to their business model that may not be adequately captured by the standardised requirements. Additional quantitative information that banks choose to disclose must provide sufficient meaningful information to enable market participants to understand and analyse any figures provided. It must also be accompanied by a qualitative discussion. Any additional disclosure must comply with the five guiding principles above.