# Governance Procedure

*NCB–NSI Cooperative Framework for Integrated Financial and Sustainability Data*

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| **Document status** | Final Version |
| **Prepared for** | ERICA Working Group |
| **Scope** | Governance, membership, roles, reporting and leadership rotation |
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## 1. Purpose

The ERICA Working Group focuses on the analysis of IFRS-based corporate reporting data of listed European non-financial groups within the European Committee of Central Balance Sheet Data Offices (ECCBSO). The ERICA database comprises annual consolidated financial statements available since 2005, complemented by non-financial and sustainability indicators since 2019. This governance framework responds to a request from the CMFB, following the CMFB Plenary Meeting decision of 1 July 2026 to continue the TF JECED cooperative work through ERICA. As a shared European analytical and statistical infrastructure, the ERICA Working Group (European Reference for Integrated Financial and Sustainability Data) shall serve as a permanent European cooperation framework bringing together National Central Banks (NCBs), National Statistical Institutes (NSIs), the CMFB, the ECB, Eurostat, ESMA, and other approved institutions for compilation, validation, harmonization, governance and dissemination of integrated financial and sustainability data.

The governance model shall facilitate the joint participation of NCBs and NSIs at national level while allowing each institution to contribute according to its expertise, capacities and strategic priorities.

## 2. Membership Categories

| Category | Right and Access | Expected Contribution |
|---|---|---|
| Full Member | Right to participate in decisions, which are taken by consensus; access to databases; eligibility for leadership positions. | Active contribution to one or more functional roles and ERICA deliverables. |
| Observer | No right to participate in decisions; participation in meetings and discussions; access to documentation. | Contributions to specific activities are highly appreciated. Observers may apply for Full Membership at any time. |

## 3. Institutional Participation

Participation shall be open to National Central Banks, National Statistical Institutes, the CMFB, the ECB, Eurostat, ESMA and any other European or International institutions approved by the Working Group.

Countries are strongly encouraged to participate through both their National Central Bank and National Statistical Institute whenever possible, in order to strengthen cooperation between the European System of Central Banks (ESCB) and the European Statistical System (ESS). Where both the National Central Bank and the National Statistical Institute of the same country participate in ERICA, both institutions shall, by default, become Full Members simultaneously, irrespective of their respective previous membership status, unless either institution expressly opts not to become a Full Member.

Within each country, participating institutions shall determine how responsibilities are allocated among them. ERICA shall not prescribe the internal national allocation of responsibilities.

## 4. Functional Roles

ERICA activities may be organized around the functional roles listed below. These roles describe potential areas of contribution and coordination within the Working Group and are not intended to prescribe responsibilities for any country or institution.

| Role | Main responsibilities |
|---|---|
| 1. Data Provider | Collection and preparation of source data; submission of financial and/or sustainability data[1]; compliance with ERICA technical specifications and deadlines. |
| 2. Data Validator | Data quality checks; consistency controls; outlier analysis; validation of submitted datasets. |
| 3. Methodology and Metadata | Statistical and accounting methodologies; harmonization rules; indicator definitions; development of analytical frameworks.<br>Metadata standards; documentation of variables and classifications; metadata maintenance; traceability procedures. |
| 4. Data Governance | Governance policies; access rights; confidentiality arrangements; quality management framework; compliance with applicable legal frameworks. |
| 5. Dissemination | Publications; dashboards; user support; external communication; analytical outputs and reporting. |

[1] The Data Provider role may follow a dual approach, allowing financial and/or sustainability data to be supplied through different institutional channels where appropriate. This model recognizes the complementary expertise of participating institutions and promotes the efficient integration of financial and sustainability information in a harmonized European framework.

## 5. Leadership Structure

The ERICA Working Group shall be led by a Chair and a Vice-Chair.

| Position | Responsibilities |
|---|---|
| Chair | Provides strategic leadership; chairs meetings; represents ERICA before ECCBSO, CMFB and other bodies; oversees implementation of the annual work programme. |
| Vice-Chair | Supports the Chair; acts on behalf of the Chair when necessary; supports coordination of the annual work programme and follows up on agreed actions. |

## 6. Chair and Vice-Chair Continuity and Review Mechanism

### 6.1 Continuity of Leadership

The Chair and Vice-Chair shall serve without a predetermined end date, ensuring continuity in the leadership of ERICA.

Every four years, a call for expressions of interest shall be opened for the positions of Chair and Vice-Chair to assess whether any Full Member wishes to stand for either position.

If one or more eligible candidates come forward, Full Members shall decide the appointment by consensus.

### 6.2 Continuity in Absence of Candidates

If no eligible candidate comes forward for Chair or Vice-Chair, the incumbent Chair and/or Vice-Chair shall continue in office until a future review leads to a change.

### 6.3 Resignation and Replacement

The Chair or Vice-Chair may resign at any time by notifying the ERICA Working Group in writing.

In the event of the resignation of the Chair, the Vice-Chair shall assume the role of Chair until a successor is appointed. In the event of the resignation of the Vice-Chair, the Chair shall continue to lead the Working Group until a successor is appointed.

A call for expressions of interest shall be launched within 30 calendar days of notice of the resignation. Full Members shall appoint the successor by consensus.

If both the Chair and the Vice-Chair resign simultaneously, an extraordinary call for expressions of interest shall be organized for the appointment of new leadership.

## 7. Admission Procedure

Membership of the ECCBSO is a prerequisite for joining ERICA as a Full Member. Institutions that are already members of the ECCBSO and wish to join ERICA as Full Members shall submit a Letter of Adherence to the Chair and Vice-Chair of the ERICA Working Group.

Institutions that are not ECCBSO members may participate in ERICA as Observers. An institution wishing to become a Full Member shall first apply for ECCBSO membership by submitting a request to the ECCBSO Chair, confirming its acceptance of the ECCBSO Statutes and identifying the representatives it wishes to

appoint. Full Membership of ERICA shall become effective upon confirmation of ECCBSO membership, acknowledgement by the ERICA Chair and Vice-Chair, and notification to the Working Group.

## 8. Withdrawal Procedure

Any institution may withdraw from ERICA by submitting a Letter of Withdrawal addressed to the Chair and Vice-Chair of the ERICA Working Group.

The Letter of Withdrawal should indicate the effective withdrawal date and relevant transitional arrangements where applicable. Withdrawal shall not affect previously agreed obligations relating to data quality, documentation or ongoing deliverables.

## 9. Decision-Making by Consensus

All decisions shall be taken by consensus among Full Members. Each Full Member shall have an equal voice in the discussion and decision-making process. The aim shall be to reach a common agreement that reflects the views of all participants. Observers may contribute to discussions but shall not participate in the decision-making process.

## 10. Reporting

ERICA shall be subject to a dual reporting arrangement towards the ECCBSO and the CMFB. It shall periodically submit progress reports covering work programme implementation, key achievements, planned activities, and strategic matters requiring consultation, endorsement, or decision. This reporting framework will promote accountability and maintain alignment of ERICA's activities with the strategic priorities and statistical needs represented by both committees.

| Recipient | Frequency | Content |
|---|---|---|
| ECCBSO | Semi-annual, with further reports upon request by the ECCBSO Chair. | Progress report covering membership, activities, methodological developments, risks and priorities. |
| CMFB | Upon invitation by the CMFB. | Annual report or presentation summarizing achievements, strategic priorities and future developments. |

Where appropriate, joint reporting activities with ECCBSO and CMFB may be organized.

The ERICA WG may also report to any other International or European Institution at their request.

## 11. Review of the Governance Procedure

This governance procedure may be reviewed at the request of the ERICA Working Group, ECCBSO or CMFB. Any amendments shall require unanimous approval by the Full Members of the ERICA Working Group.