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## Legislation

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# EN

Acts whose titles are printed in light type are those relating to day-to-day management of agricultural matters, and are generally valid for a limited period.

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## II

(Non-legislative acts)

## REGULATIONS

**REGULATION (EU) 2021/378 OF THE EUROPEAN CENTRAL BANK  
of 22 January 2021  
on the application of minimum reserve requirements (recast) (ECB/2021/1)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular to Article 19(1) thereof,

Having regard to Council Regulation (EC) No 2531/98 of 23 November 1998 concerning the application of minimum reserves by the European Central Bank <sup>(1)</sup>,

Having regard to Council Regulation (EC) No 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions <sup>(2)</sup>,

Whereas:

- (1) Regulation (EC) No 1745/2003 of the European Central Bank (ECB/2003/9) <sup>(3)</sup> has been substantially amended several times. Since further amendments are to be made, that Regulation should be recast in the interests of clarity.
- (2) Under Article 6 of Regulation (EC) No 2531/98, the European Central Bank (ECB) has the right to collect from institutions the information necessary for the application of minimum reserve requirements, and to verify the accuracy and quality of the information which institutions provide to demonstrate compliance with those requirements. In order to reduce the overall reporting burden, it is appropriate that the statistical information regarding the monthly balance sheet collected pursuant to Regulation (EU) 2021/379 of the European Central Bank (ECB/2021/2) <sup>(4)</sup> be used for the regular calculation of the reserve base of credit institutions.
- (3) Increased transparency and clarity on a number of issues relating to the application of minimum reserve requirements is necessary, in particular with regard to: (a) the conditions relating to the application of minimum reserve requirements to institutions; (b) the fact that national central banks (NCBs) of the Member States whose currency is the euro (euro area NCBs) may decide to suspend or exclude access of institutions to Eurosystem's open market operations and standing facilities (Eurosystem monetary policy operations); (c) the conditions by which funds should be counted as reserves for the purpose of fulfilling minimum reserve requirements; (d) the requirements for applications for permission to hold minimum reserve indirectly through an intermediary institution; and (e) the conditions for the withdrawal of permission to hold minimum reserves indirectly through an intermediary institution.

<sup>(1)</sup> OJ L 318, 27.11.1998, p. 1.

<sup>(2)</sup> OJ L 318, 27.11.1998, p. 4.

<sup>(3)</sup> Regulation (EC) No 1745/2003 of the European Central Bank of 12 September 2003 on the application of minimum reserves (ECB/2003/9) (OJ L 250, 2.10.2003, p. 10).

<sup>(4)</sup> Regulation (EU) 2021/379 of the European Central Bank of 22 January 2021 on the balance sheet items of credit institutions and of the monetary financial institutions sector (ECB/2021/2) (see page 16 of this Official Journal).

- (4) In order for the Eurosystem's minimum reserve requirements system to be effective, it is also necessary to further specify minimum reserve requirements as regards the calculation, notification, acknowledgement and maintenance of minimum reserves, as well as reporting and verification.
- (5) It is appropriate that the information reported by intermediaries on the reserve base be sufficiently detailed to allow for accurate reporting under Regulation (EU) 2021/379 (ECB/2021/2). In addition, where the parent institution is granted permission to report the reserve base on an aggregated basis pursuant to this Regulation, it is appropriate that it reports the reserve base data on an aggregated basis to the relevant NCB in accordance with Regulation (EU) 2021/379 (ECB/2021/2).
- (6) In order to ensure an appropriate balance between ensuring the accuracy of data on minimum reserves and the smooth application of the regulatory framework, and in order to avoid having to re-issue valid and applicable permissions, any intermediaries that have been granted permission to report the reserve base on an aggregated basis under Regulation (EC) No 1745/2003 (ECB/2003/9) should be able to continue such reporting without having to apply for a new permission.
- (7) In accordance with Article 19(1) of the Statute of the European System of Central Banks and of the European Central Bank, the ECB may require credit institutions established in Member States whose currency is the euro (euro area Member States) to hold minimum reserves on accounts with the ECB and euro area NCBs. Since credit institutions hold accounts with the NCB in their respective jurisdiction, it is appropriate that such reserves should be held solely on accounts with NCBs.
- (8) Regulation (EC) No 2531/98 and Regulation (EC) No 2532/98 establish the ECB's power to impose sanctions for infringement of statistical reporting requirements including for non-compliance with the minimum reserve requirements laid down in this Regulation.
- (9) In order to ensure legal certainty, it is necessary that the provisions of this Regulation, which are aligned with the amendment to the definition of 'credit institutions' in Regulation (EU) No 575/2013 of the European Parliament and the Council<sup>(5)</sup> (pursuant to Regulation (EU) 2019/2033 of the European Parliament and of the Council<sup>(6)</sup>), apply at the same time as that amendment on 26 June 2021. However, for operational reasons, it is necessary to provide that the provisions on reserve holdings apply from 28 July 2021, the first day of the fifth maintenance period in 2021,

HAS ADOPTED THIS REGULATION:

#### Article 1

##### **Subject matter and scope**

This Regulation establishes the minimum reserve requirements for the following institutions:

- (a) credit institutions which are either:
  - (i) authorised in accordance with Article 8 of Directive 2013/36/EU of the European Parliament and of the Council<sup>(7)</sup>; or
  - (ii) exempt from such authorisation pursuant to Article 2(5) of Directive 2013/36/EU;

<sup>(5)</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1.).

<sup>(6)</sup> Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (OJ L 314, 5.12.2019, p. 1).

<sup>(7)</sup> Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).

- (b) branches of credit institutions, including branches established in Member States whose currency is the euro (euro area Member State) of credit institutions with neither their registered office nor their head office located in a euro area Member State; but excluding branches established outside of a euro area Member State of credit institutions which are established in a euro area Member State.

## Article 2

### Definitions

For the purposes of this Regulation, the following definitions apply:

- (1) 'minimum reserves' means the amount of funds that an institution is required to hold as reserves in its reserve accounts with the relevant national central bank;
- (2) 'minimum reserve requirements' means all the requirements that institutions are required to comply with pursuant to this Regulation in relation to minimum reserves as regards the calculation, notification, acknowledgement, and maintenance of minimum reserves, and reporting and verification;
- (3) 'euro area Member State' means a Member State whose currency is the euro;
- (4) 'credit institution' means 'credit institution' as defined in Article 4(1)(1) of Regulation (EU) No 575/2013;
- (5) 'branch' means 'branch' as defined in Article 4(1)(17) of Regulation (EU) No 575/2013;
- (6) 'relevant NCB' means the national central bank (NCB) of the euro area Member State in which the institution is resident;
- (7) 'reserve accounts' means the accounts in which an institution holds its reserves with the relevant NCB;
- (8) 'reserve base' means the sum of the eligible liabilities used for calculating the minimum reserves of an institution;
- (9) 'reserve ratio' means the percentage applied to items of the reserve base for calculating an institution's minimum reserves;
- (10) 'maintenance period' means the period over which compliance with minimum reserve requirements is assessed;
- (11) 'end-of-day balance' means the reserve holdings at the time when the finalisation of payment activities has taken place and entries relating to access to the standing facilities of the Eurosystem have been made;
- (12) 'NCB business day' means any day on which a particular NCB is open for the purpose of conducting Eurosystem monetary policy operations;
- (13) 'TARGET2 business day' means any day on which TARGET2 is open for the settlement of payment orders as defined in Guideline ECB/2012/27 of the European Central Bank <sup>(8)</sup>;
- (14) 'resident' means any natural or legal person residing in any of the euro area Member States within the meaning of Article 1(4) of Council Regulation (EC) No 2533/98 <sup>(9)</sup>;
- (15) 'merger' means an operation whereby one or more credit institutions (the acquired institutions), on being dissolved without going into liquidation, transfer all their assets and liabilities to another credit institution (the acquiring institution), which may be a newly established credit institution;
- (16) 'division' means an operation whereby one credit institution (the institution being divided), on being dissolved without going into liquidation, transfers all its assets and liabilities to more than one institution (the recipient institutions), which may be newly established credit institutions.

<sup>(8)</sup> Guideline ECB/2012/27 of the European Central Bank of 5 December 2012 on a Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) (OJ L 30, 30.1.2013, p. 1).

<sup>(9)</sup> Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank (OJ L 318, 27.11.1998, p. 8).

*Article 3***Reserve holdings**

1. Institutions referred to in Article 1 shall hold minimum reserves, calculated in accordance with Article 6, as follows:
  - (a) the average end-of-day balance on one or more reserve accounts over the maintenance period shall be equal to or shall exceed the amount calculated for that period in accordance with Article 6;
  - (b) minimum reserves shall be held on reserve accounts, denominated in euro, with the relevant NCBs in each euro area Member State in which they are established;
  - (c) settlement accounts with the NCBs may be used as reserve accounts for the purposes of this Regulation;
  - (d) funds subject to any legal, contractual, regulatory or other restriction that would prevent the institution from liquidating, transferring, assigning or disposing of such funds during the relevant maintenance period shall be excluded from the reserve holdings.

For the purposes of point (d), institutions shall notify the relevant NCB of any restrictions referred to therein without undue delay.

2. Where an institution has several branches in the same euro area Member State, the following shall apply:
  - (a) the registered office or head office, if located in that Member State, shall fulfil the minimum reserve requirements set out in this Article for those branches in that Member State;
  - (b) that institution shall designate one of its branches in the same Member State for the purposes of fulfilling the minimum reserve requirements in this Article where it has neither a registered office nor a head office in that Member State;
  - (c) the relevant NCB shall use all end-of-day balances in the reserve accounts of the branches of that institution in the same Member State to assess whether paragraph 1(a) of this Article is fulfilled.
3. The European Central Bank (ECB) shall publish the following lists of institutions on its website:
  - (a) institutions subject to minimum reserve requirements pursuant to this Regulation;
  - (b) institutions exempted from minimum reserve requirements pursuant to Article 4, excluding those institutions referred to in points (a) to (c) of Article 4(2).

*Article 4***Exemptions from minimum reserve requirements**

1. Institutions shall be exempt from the minimum reserve requirements in Article 3 where either of the following apply:
  - (a) an authorisation referred to in Article 1(a)(i) is withdrawn or renounced; or
  - (b) an institution is subject to winding-up proceedings pursuant to Directive 2001/24/EC of the European Parliament and of the Council <sup>(10)</sup>.
2. The ECB may grant exemptions from the minimum reserve requirements in Article 3, upon request by the relevant NCB, where any of the following apply:
  - (a) an institution is subject to a reorganisation measure pursuant to Directive 2001/24/EC;
  - (b) an institution is subject to a freezing order imposed by the Union or by a Member State, or is subject to measures imposed by the Union pursuant to Article 75 of the Treaty, which restricts the institution's ability to use its funds;

<sup>(10)</sup> Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions (OJ L 125, 5.5.2001, p. 15).

- (c) that institution's access to the Eurosystem's open market operations or standing facilities has been suspended or excluded by the ECB and NCBs (Eurosystem) pursuant to Guideline (EU) 2015/510 of the European Central Bank (ECB/2014/60) <sup>(1)</sup>;
- (d) it is not appropriate to require minimum reserves from that institution.

For the purposes of point (c) of the first subparagraph, where an institution's access to the Eurosystem's open market operations or standing facilities is restored by the Governing Council of the ECB pursuant to Article 158 of Guideline (EU) 2015/510 (ECB/2014/60), the exemption shall no longer apply from the start of the next maintenance period.

3. For the purposes of granting exemptions in accordance with paragraph 2(d), the relevant NCBs and the ECB shall take all of the following into account:

- (a) whether that institution is authorised to pursue special-purpose functions only;
- (b) whether that institution is prohibited from exercising active banking functions in competition with other credit institutions;
- (c) whether that institution is under a legal obligation to have all its deposits earmarked for purposes relating to regional and/or international development assistance.

For the purposes of point (a), an institution is authorised to pursue special-purpose functions only where it exercises specific public administration tasks or the institution is forbidden by law or statute to undertake the business of credit institutions.

4. The exemptions referred to in this Article shall apply from the start of the maintenance period in which the relevant event occurs.

#### Article 5

#### Reserve base

1. Institutions shall calculate their reserve base using the statistical information on the following liabilities reported pursuant to Regulation (EU) 2021/379 (ECB/2021/2):

- (a) deposits;
- (b) debt securities issued.

Where an institution holds liabilities owed to a branch of the same entity located outside the euro area, or to the head office or registered office of the same entity which is located outside the euro area, those liabilities shall be included in the reserve base.

2. The following liabilities shall be excluded from the reserve base calculated pursuant to paragraph 1:

- (a) liabilities owed to any other institution where that institution:
  - (i) is subject to minimum reserve requirements pursuant to this Regulation; and
  - (ii) is not exempt or has not been granted an exemption from minimum reserve requirements pursuant to Article 4;
- (b) liabilities owed to the ECB or to an NCB of a euro area Member State.

3. Where liabilities are excluded from the reserve base in accordance with paragraph 2, the institution shall:

- (a) inform the relevant NCB of the excluded amount without undue delay;
- (b) provide evidence of those liabilities;
- (c) deduct the amount of those liabilities from the reserve base after providing evidence of the amount to the relevant NCB in accordance with point (b).

For the purposes of point (b), where an institution is unable to provide evidence to the relevant NCB of the amount of liabilities within the category of 'debt securities issued', that institution shall apply the standard deduction published on the ECB's website to the outstanding amount of the debt securities which it has issued and which have an original maturity of up to and including two years.

<sup>(1)</sup> Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (OJ L 91, 2.4.2015, p. 3).

4. The ECB, when determining the standard deduction applied to liabilities within the debt securities category with a maturity of up to two years referred to in paragraph 3, shall take into account the euro area-wide macro ratio between the stock of relevant instruments issued by credit institutions and held by other credit institutions and by the ECB and relevant NCBs and the total amount outstanding of such instruments issued by credit institutions.
5. Institutions shall calculate their reserve base with respect to a particular maintenance period on the basis of the data relating to the month two months prior to the month within which the maintenance period starts.
6. Tail institutions, as defined in Article 2 of Regulation (EU) 2021/379 (ECB/2021/2), shall calculate their reserve base for two consecutive maintenance periods beginning with the maintenance period starting in the third month after the end of a quarter, on the basis of end-of-quarter data reported in accordance with Regulation (EU) 2021/379 (ECB/2021/2). Those institutions shall notify the relevant NCB of their minimum reserves in accordance with Article 7.

#### *Article 6*

##### **Calculation of minimum reserves**

1. Minimum reserves held by institutions pursuant to Article 3 shall be calculated using the following reserve ratios for each of the liabilities of the reserve base referred to in Article 5:
  - (a) a reserve ratio of 0 % shall apply to the following categories referred to in Part 2 of Annex II to Regulation (EU) 2021/379 (ECB/2021/2):
    - (i) deposits which fulfil one of the following conditions:
      - have an agreed maturity over two years;
      - are redeemable at notice over two years;
      - are repurchase agreements (repos);
    - (ii) debt securities issued with an original maturity over two years;
  - (b) a reserve ratio of 1 % on all other liabilities included in the reserve base.
2. NCBs or the institution shall deduct a lump sum allowance of EUR 100 000 from the calculation of minimum reserves of each institution, subject to the requirements of Articles 10 to 12.
3. NCBs shall use the minimum reserves calculated in accordance with Article 6 for the following:
  - (a) to remunerate holdings of minimum reserves;
  - (b) to assess whether Article 3(1)(a) is fulfilled.

#### *Article 7*

##### **Notification of minimum reserves**

1. NCBs shall establish the procedure for notifying institutions' individual minimum reserves. That procedure shall include whether the relevant NCB or the institution calculates the minimum reserves in accordance with Article 6.
2. Where the relevant NCB calculates an institution's minimum reserves pursuant to paragraph 1, all of the following shall apply:
  - (a) the relevant NCB shall notify that institution of its minimum reserves at the latest three NCB business days before the start of the maintenance period;
  - (b) that institution shall acknowledge its minimum reserves at the latest on the NCB business day preceding the start of the maintenance period;
  - (c) where the institution does not reply to the notification referred to in point (a) by the end of the NCB business day preceding the start of the maintenance period, the acknowledgement referred to in point (b) shall be deemed to have taken place and the minimum reserves notified shall apply to that institution for that maintenance period.



3. Where an institution calculates its minimum reserves pursuant to paragraph 1, all of the following shall apply:
- that institution shall notify the relevant NCB of its minimum reserves at the latest three NCB business days before the start of the maintenance period;
  - the relevant NCB shall acknowledge that institution's minimum reserves at the latest on the NCB business day preceding the start of the maintenance period;
  - if the relevant NCB does not reply to the notification referred to in point (a) by the end of the NCB business day preceding the start of the maintenance period, the acknowledgement referred to in point (b) shall be deemed to have taken place and the minimum reserves notified shall apply to that institution for that maintenance period.
4. For the purposes of paragraphs 2 and 3, the relevant NCB may specify an earlier date for the notification of the minimum reserves.
5. NCBs may specify the conditions and time limits within which institutions may revise the reserve base and the minimum reserves notified in accordance with this Article. No revisions shall be permitted after the acknowledgement of minimum reserves referred to in paragraphs 2 and 3.
6. The relevant NCBs shall make available calendars indicating the time limits for the notification and acknowledgement of data relevant to the calculation of minimum reserves for the implementation of the procedures mentioned in this Article.
7. Where an institution has failed to report the statistical information specified in Regulation (EU) 2021/379 (ECB/2021/2), the relevant NCB shall estimate the minimum reserves of that institution for the relevant maintenance period on the basis of historical information reported by the institution and any other relevant information, and shall notify the institution of its minimum reserves at least three NCB business days before the start of that maintenance period.

#### *Article 8*

### **Maintenance period**

- A maintenance period shall begin on the settlement day of the main refinancing operation following the meeting of the Governing Council at which the assessment of the monetary policy stance is pre-scheduled and shall end the day before the start of the following maintenance period, unless otherwise specified by the Governing Council.
- The Executive Board of the ECB shall publish a calendar of maintenance periods on the website of the ECB. NCBs shall also publish that calendar on their respective websites. That calendar shall be published by the ECB and the NCBs at least three months before the start of each calendar year.
- The Governing Council may modify the calendar referred to in paragraph 2. That modified calendar shall be published on the websites of the ECB and of the NCBs before the maintenance period to which the modification relates.

#### *Article 9*

### **Remuneration**

- The relevant NCB shall remunerate holdings of minimum reserves in the reserve accounts at the average, taken over the maintenance period, of the rate (weighted according to the number of calendar days) for the main refinancing operations of the Eurosystem according to the following formula (whereby the result is rounded to the nearest cent):

$$R_t = \frac{H_t \cdot n_t \cdot r_t}{100 \cdot 360}$$

$$r_t = \sum_{i=1}^{n_t} \frac{MR_i}{n_t}$$

Where:

- $R_t$  = remuneration to be paid on holdings of minimum reserves for the maintenance period  $t$ ;
- $H_t$  = average daily holdings of minimum reserves for the maintenance period  $t$ ;
- $n_t$  = number of calendar days in the maintenance period  $t$ ;
- $r_t$  = rate of remuneration on holdings of minimum reserves for the maintenance period  $t$ ; standard rounding of the rate of remuneration to two decimals shall be applied;
- $i$  =  $i$ th calendar day of the maintenance period  $t$ ;
- $MR_i$  = marginal interest rate for the most recent main refinancing operation settled on or before calendar day  $i$ .

2. The relevant NCB shall pay the remuneration on the holdings of minimum reserves on the second TARGET2 business day following the end of the maintenance period over which the remuneration was earned.

#### Article 10

##### **Indirect holding of minimum reserves through an intermediary**

1. An institution may apply to the relevant NCB for permission to hold all its minimum reserves indirectly through an intermediary institution where that intermediary institution:

- (a) is resident in the same Member State;
- (b) is subject to minimum reserve requirements;
- (c) normally carries out certain administrative tasks (e.g. treasury management) for that institution, beyond the holding of minimum reserves.

2. For the purposes of paragraph 1, where an institution applies for permission to hold all its minimum reserves indirectly through an intermediary institution, it shall conclude an agreement with that intermediary institution to that effect. That agreement shall specify at least the following:

- (a) whether the applicant wishes to access Eurosystem standing facilities and open market operations;
- (b) a notice period of at least 12 months, without prejudice to the provisions in Article 10(7)(b).

Where an institution gives notice as referred to in point (b), it shall inform the relevant NCB thereof without undue delay.

3. Where the parent of a group consolidates in its statistical reporting the business of subsidiaries which are resident in the same Member State in accordance with Article 6(1) of Regulation (EU) 2021/379 (ECB/2021/2), that parent may apply to the relevant NCB for permission to hold the minimum reserves of the group as an intermediary.

4. Where a parent applies for permission to hold the minimum reserves of the group as an intermediary pursuant to paragraph 3, that parent shall conclude an agreement with each institution in that group to act as an intermediary. Those agreements shall specify at least the following:

- (a) whether the parent or subsidiaries will access Eurosystem standing facilities and open market operations;
- (b) a notice period of at least 12 months.

5. The relevant NCB may grant permission to the applicant institution to hold minimum reserves through an intermediary and shall notify that institution and the intermediary institution thereof without undue delay. That permission shall take effect from the start of the first maintenance period following the date permission is granted, and shall apply for the duration of the agreement referred to in paragraph 2 or 4, or until the permission is withdrawn pursuant to paragraphs 7 and 8.

A permission granted to an institution to hold minimum reserves through an intermediary pursuant to Article 10 of Regulation (EC) No 1745/2003 (ECB/2003/9) shall be deemed to be granted in accordance with this paragraph for the purposes of this Regulation.

6. Where an intermediary institution holds minimum reserves for another institution pursuant to this Article, it shall hold those reserves in its own reserve accounts in addition to its own reserves held in accordance with this Regulation.

7. The ECB or the relevant NCB may, at any time, withdraw the permission granted pursuant to paragraph 5 where any of the following apply:

- (a) either party to the agreement referred to in paragraph 2 or 4 fails to fulfil the requirements of this Regulation;
- (b) either party to the agreement referred to in paragraph 2 or 4 requests such withdrawal of permission pursuant to this Article;
- (c) the conditions for the indirect holding of minimum reserves specified in paragraph 1 are no longer fulfilled;
- (d) prudential reasons relating to the intermediary institution exist.

8. The relevant NCB or the ECB shall consider the following when determining whether to withdraw permission pursuant to paragraph 7:

- (a) whether the parties have agreed to terminate the agreement by mutual consent;
- (b) whether the institution holding its minimum reserves indirectly through an intermediary is able to fulfil its own reserve requirements.

9. Where the relevant NCB or the ECB withdraws permission pursuant to paragraph 7, the following shall apply:

- (a) the withdrawal of the permission shall take effect at the end of a maintenance period except where the permission is withdrawn pursuant to paragraph 7(d);
- (b) where the permission is withdrawn pursuant to paragraph 7(d), the withdrawal shall have immediate effect and the minimum notification period provided for in point (c) of this paragraph shall not apply;
- (c) the relevant NCB or the ECB shall notify both parties to the agreement referred to in paragraph 2 or 4 of the withdrawal at least five working days before the end of the final maintenance period for which the permission applies.

10. Where the ECB imposes sanctions pursuant to Regulation (EC) No 2532/98, it may impose those sanctions on the intermediary institution and the institution for which it holds reserves.

#### *Article 11*

### **Aggregated reporting of the reserve base**

1. Where an institution applies to the relevant NCB for permission to hold all its minimum reserves indirectly through a parent institution pursuant to Article 10(3), that parent institution may apply to the relevant NCB for permission to report the reserve base and the reserve base of the institutions in that group on an aggregated basis and in accordance with Regulation (EU) 2021/379 (ECB/2021/2). NCBs may grant permission to parent institutions to report the reserve base on an aggregated basis and in accordance with Regulation (EU) 2021/379 (ECB/2021/2).

2. Where a parent institution applies to the relevant NCB for permission to report the reserve base on an aggregated basis pursuant to paragraph 1, the relevant NCB shall ensure that the agreement referred to in Article 10(4) includes an acknowledgement of the potential loss of the deduction of the lump sum allowance referred to in Article 6(2) at an individual level.

3. Where the relevant NCB grants permission to a parent institution to report the reserve base on an aggregated basis pursuant to paragraph 1, it shall notify the relevant institution thereof without undue delay. That permission shall take effect from the start of the first maintenance period following the date that the permission is granted, and shall apply for the duration of the agreement referred to in paragraph 2 or until that permission is withdrawn.

4. Where the relevant NCB grants permission to a parent institution to report the reserve base on an aggregated basis pursuant to paragraph 1, one lump sum allowance referred to in Article 6(2) shall be automatically deducted from the minimum reserves held by the intermediary institution.

5. A permission granted to an institution by the ECB to report the reserve base on an aggregated basis pursuant to Article 11 of Regulation (EC) No 1745/2003 (ECB/2003/9) shall be considered valid and applicable for the purposes of this Regulation until that permission is withdrawn.

## Article 12

### Mergers and divisions

1. Where a merger takes effect during a maintenance period, all of the following shall apply:

- (a) the acquiring institution shall fulfil the requirements of this Regulation for the acquired institution;
- (b) the acquiring institution's minimum reserves shall be reduced by each lump sum allowance applicable pursuant to Article 6(2);
- (c) NCBs shall assess whether institutions fulfil the requirements of Article 3(1)(a) by taking into account the end-of day holdings in the reserve accounts of both the acquiring and acquired institutions.

2. The following shall apply during the maintenance period immediately following the maintenance period referred to in paragraph 1:

- (a) the minimum reserves of the acquiring institution shall be reduced in accordance with Article 6(2) by only one lump sum; and
- (b) the acquiring institution's minimum reserves shall be calculated for the purposes of Article 6 using a reserve base which aggregates the reserve bases of the acquired institutions and of the acquiring institution.

For the purposes of point (b), the calculation shall use the reserve bases of each institution for the relevant maintenance period as if the merger had not occurred, and in accordance with the rules set out in Annex III, Part 2 of Regulation (EU) 2021/379 (ECB/2021/2).

The first subparagraph shall also apply for subsequent maintenance periods where the conditions of paragraph 4 of Part 2 of Annex III to Regulation (EU) 2021/379 (ECB/2021/2) are met.

3. Where a division takes effect during a maintenance period, the following shall apply:

- (a) the recipient institutions which are credit institutions shall fulfil the requirements of this Regulation for the institution being divided;
- (b) each of the recipient credit institutions shall fulfil the requirements of this Regulation for that part of the reserve base of the institution being divided that is allocated to it;
- (c) reserves held by the institution being divided shall be allocated proportionally between the recipient institutions;
- (d) the lump sum allowance referred to in Article 6(2) shall be deducted from the minimum reserves of each recipient institution.

4. The following shall apply during the maintenance period immediately following the maintenance period in which the division takes effect and until the recipient institutions report their respective reserve bases in accordance with Regulation (EU) 2021/379 (ECB/2021/2):

- (a) each recipient institution shall fulfil the requirements of this Regulation for that part of the reserve base of the institution being divided that is allocated to it, if any; and
- (b) the lump sum allowance referred to in Article 6(2) shall be deducted from the minimum reserves of each recipient institution.

*Article 13***Delegation of powers in the event of adoption of the euro**

1. Where a Member State adopts the euro in accordance with the Treaty, the Governing Council hereby delegates power to the Executive Board to determine, after taking into consideration the views of the Market Operations Committee of the ESCB, the following:
  - (a) the dates of a transitional maintenance period for the application of minimum reserve requirements pursuant to Article 3 to institutions established in that Member State, with the start date being the date of the adoption of the euro in that Member State;
  - (b) the manner of calculation of the reserve base referred to in Article 5 during the transitional maintenance period referred to in point (a);
  - (c) the deadline for the calculation and verification of the minimum reserves by the institutions established in that Member State or by the relevant NCB for the transitional maintenance period.

The Executive Board shall adopt and publish a decision pursuant to the first subparagraph at least two months prior to the date of the adoption of the euro in the relevant Member State and shall notify the Governing Council thereof.

2. The Governing Council further delegates to the Executive Board the power to allow for a deduction from the reserve base of liabilities owed to institutions established in the Member State adopting the euro by institutions established in other euro area Member States for the relevant maintenance periods during and immediately following the transitional maintenance period referred to in paragraph 1(a).

This first subparagraph shall apply where institutions in the Member State adopting the euro do not appear on the list of institutions referred to in Article 3(3)(a) at the time the minimum reserves are calculated. In this event, decisions adopted by the Executive Board allowing for the deduction pursuant to this paragraph may further specify the manner of in which the deduction of such liabilities shall be calculated.

*Article 14***Verification**

1. The relevant NCBs may exercise the right to verify the accuracy and quality of the information on the reserve base provided by institutions, in accordance with Article 6(3) of Regulation (EC) No 2531/98.
2. Where an institution notifies its calculation of minimum reserves pursuant to Article 7(3), the relevant NCB shall verify the accuracy of that calculation and shall monitor the consistency with the statistical information reported pursuant to Regulation (EU) 2021/379 (ECB/2021/2).

*Article 15***Repeal**

1. Regulation (EC) No 1745/2003 (ECB/2003/9) is repealed with effect from 26 June 2021.
2. References to the repealed Regulation shall be construed as references to this Regulation and shall be read in accordance with the correlation table in Annex II.

*Article 16***Final provisions**

This Regulation shall enter into force on the fifth day following its publication in the *Official Journal of the European Union*.

It shall apply from 26 June 2021. However, Article 3 shall apply from 28 July 2021, on the first day of the fifth maintenance period in 2021.

This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaties.

Done at Frankfurt am Main, 22 January 2021.

*For the Governing Council of the ECB*  
*The President of the ECB*  
Christine LAGARDE

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## ANNEX I

**Repealed Regulation with list of the successive amendments thereto**

Regulation (EC) No 1745/2003 of the European Central Bank (ECB/2003/9) (OJ L 250, 2.10.2003, p. 10).

Regulation (EC) No 1052/2008 of the European Central Bank (ECB/2008/10) (OJ L 282, 25.10.2008, p. 14).

Regulation (EU) No 1358/2011 of the European Central Bank (ECB/2011/26) (OJ L 338, 21.12.2011, p. 51).

Regulation (EU) No 1376/2014 of the European Central Bank (ECB/2014/52) (OJ L 366, 20.12.2014, p. 79).

Regulation (EU) 2016/1705 of the European Central Bank (ECB/2016/26) (OJ L 257, 23.9.2016, p. 10).

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## ANNEX II

## Correlation table

Regulation (EC) No 1745/2003	This Regulation
Article 1	Article 2
Article 2(1)	Article 1
Article 2(2), first subparagraph	Article 4(1)
Article 2(2), second subparagraph	Article 4(2), 4(3)
Article 2(3)	Article 3(3)
—	Article (3)(1)(d) and Article 3(4)
Article 3(1)	Article 5(1)
Article 3(2)	Article 5(2)
Article 3(2a), first subparagraph	Article 5(3)
Article 3(2a), second subparagraph	Article 5(4)
—	Article 5(5)
Article 3(3)	Article 5(6)
Article 3(4)	Article 5(7)
Article 4(1)	Article 6(1)(a)
Article 4(2)	Article 6(1)(b)
Article 5(1)	Article 6(1), introductory sentence and Article 6(3)
Article 5(2)	Article 6(2)
Article 5(3)	Article 7(1) to (5)
Article 5(4)	Article 7(6)
Article 5(5)	Article 7(7)
Article 6(1), first and second sentences	Article 3(1)(b)
Article 6(1), third sentence	Article 3(1)(c)
Article 6(2)	Article 3(1)(a)
Article 6(3)	Article 3(2)
Article 7	Article 8
Article 8	Article 9
Article 9	Article 14(1)
Article 10(1) and (2)	Article 10(1) and (2), 10(5)
Article 10(3)	Article 10(6) and (10)
Article 10(4)	Article 10(7) and Article 10(9)(a) and (c)
Article 10(5)	Article 10(9)(b)
—	Article 10(4) to (5) and (8)
Article 10(6)	Recital 5, Article 14(2)



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Article 11	Article 11
Article 12	—
Article 13	Article 12
Article 13a	Article 13
Article 14	Article 15
—	
Article 15	Article 16
—	Annexes I and II

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**REGULATION (EU) 2021/379 OF THE EUROPEAN CENTRAL BANK****of 22 January 2021****on the balance sheet items of credit institutions and of the monetary financial institutions sector  
(recast) (ECB/2021/2)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 5 thereof,

Having regard to Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank <sup>(1)</sup>, and in particular Articles 5(1) and 6(4) thereof,

Having regard to Council Regulation (EC) No 2531/98 of 23 November 1998 concerning the application of minimum reserves by the European Central Bank <sup>(2)</sup>, and in particular Article 6(4) thereof,

Whereas:

- (1) Regulation (EU) No 1071/2013 of the European Central Bank (ECB/2013/33) <sup>(3)</sup> has been amended and requires further substantial amendments, in particular in the light of recent amendments to Regulation (EC) No 1745/2003 of the European Central Bank (ECB/2003/9) <sup>(4)</sup> Regulation (EU) 2017/1131 of the European Parliament and of the Council <sup>(5)</sup> and Regulation (EU) 2019/2033 of the European Parliament and of the Council <sup>(6)</sup>. It should therefore be recast in the interests of clarity.
- (2) The European Commission was consulted on the amendments to the statistical requirements set out in Regulation (EU) No 1071/2013 (ECB/2013/33) in accordance with Article 5(2) of Regulation (EC) No 2533/98.
- (3) Article 3 of Regulation (EC) No 2533/98 requires the European Central Bank (ECB) to specify the actual reporting population within the limits of the reference reporting population and entitles it to fully or partly exempt specific classes of reporting agents from its statistical reporting requirements. Article 6(4) provides that the ECB may adopt regulations specifying the conditions under which the right to verify or to carry out the compulsory collection of statistical information may be exercised.
- (4) Article 4 of Regulation (EC) No 2533/98 requires Member States to organise themselves in the field of statistics and to cooperate fully with the European System of Central Banks (ESCB) in order to ensure fulfilment of the obligations arising from Article 5 of the Statute of the ESCB.
- (5) The ESCB requires, for the fulfilment of its tasks, statistical information on the financial assets and liabilities, in terms of outstanding amounts and transactions, on the monetary financial institution (MFI) sector and on credit institutions as defined in Union law. In order to provide the ECB with a comprehensive statistical picture of monetary developments in the Member States whose currency is the euro (hereinafter the 'euro area Member States'), which are viewed as one economic territory, it is necessary to produce a consolidated balance sheet of the

<sup>(1)</sup> OJ L 318, 27.11.1998, p. 8.

<sup>(2)</sup> OJ L 318, 27.11.1998, p. 1.

<sup>(3)</sup> Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33) (OJ L 297, 7.11.2013, p. 1).

<sup>(4)</sup> Regulation (EC) No 1745/2003 of the European Central Bank of 12 September 2003 on the application of minimum reserves (ECB/2003/9) (OJ L 250, 2.10.2003, p. 10). Recent amendments to Regulation (EC) No 1745/2003 of the European Central Bank (ECB/2003/9) are included in the recast of that Regulation in Regulation (EU) 2021/378 of the European Central Bank of 22 January 2021 on the application of minimum reserves (ECB/2021/1) (See page 1 of this Official Journal).

<sup>(5)</sup> Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (OJ L 169, 30.6.2017, p. 8).

<sup>(6)</sup> Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (OJ L 314, 5.12.2019, p. 1).

MFI sector based on a complete and homogeneous reporting population. Sufficiently detailed statistical information is also necessary to guarantee the continued analytical usefulness of the euro area monetary aggregates and counterparts.

- (6) Regulation (EU) 2019/2033 amends, inter alia, the definition of 'credit institutions' in Regulation (EU) No 575/2013 of the European Parliament and the Council <sup>(7)</sup> to include systemic investment firms. Consequently, it is necessary to adapt the reference in the definition of 'monetary financial institution' in Regulation (EU) No 1071/2013 (ECB/2013/33) to the relevant amended provision in Regulation (EU) No 575/2013 in order to maintain consistency in the common standards, definitions and classifications for the statistical classification of deposit-taking corporations, and the homogeneity of the MFI sector. Nevertheless, it is also necessary to ensure the continued availability of the statistical information on all credit institutions as defined in Article 4(1)(1) of Regulation (EU) No 575/2013, as amended, including for the calculation of the reserve bases for those credit institutions in accordance with Regulation (EU) 2021/378 of the European Central Bank (ECB/2021/1) <sup>(8)</sup>. Non-MFI credit institutions are therefore included within the scope of the recast.
- (7) In order to reduce the overall reporting burden, it is desirable for the statistical information regarding the monthly balance sheet of credit institutions to be used for the regular calculation of the reserve base of the credit institutions subject to the ECB's minimum reserve system, in accordance with Regulation (EU) 2021/378 (ECB/2021/1). Furthermore, the reporting requirements relating to the reserve base should be adapted to accommodate the reporting of deposits placed with credit institutions subject to minimum reserve requirements without reference to a specific statistical classification.
- (8) In order to facilitate the fulfilment of statistical requirements by groups of related reporting agents, it is appropriate that MFIs may be permitted to report on behalf of other reporting agents that are also MFIs resident in the same Member State. It is nevertheless necessary that the statistical information reported for such groups is sufficient, where relevant, for the calculation of the reserve base of credit institutions in accordance with Regulation (EU) 2021/378 (ECB/2021/1). Therefore, statistical information necessary for the calculation of the reserve base of each member of such groups should be reported, except where the group has been permitted to report reserves on an aggregated basis for the group as a whole pursuant to Regulation (EU) 2021/378 (ECB/2021/1).
- (9) It may be appropriate for national central banks (NCBs) to collect from the actual reporting population the statistical information necessary to fulfil the ECB's statistical requirements as part of a broader statistical reporting framework which the NCBs establish under their own responsibility in accordance with Union or national law or established practice and which also serves other statistical purposes, provided that the fulfilment of the ECB's statistical requirements is not jeopardised. This may also reduce the reporting burden. In order to foster transparency, it is appropriate, in these cases, to inform the reporting agents that data are collected to fulfil other statistical purposes. In specific cases, the ECB may rely on statistical information collected for such other purposes to fulfil its requirements.
- (10) The ECB needs to monitor the transmission of monetary policy and, in particular, the impact of changes in the interest rates applied to the main refinancing operations and targeted longer-term refinancing operations and of the purchases conducted under the asset purchase programmes on the lending conditions for households and non-financial corporations. In order for the ECB to monitor the conditions of credit in the real economy and its role as counterpart to the monetary aggregates in a more effective and timely manner, it is necessary to collect further statistical information on securitisations and other transfers by MFIs on a monthly basis, in particular relating to loans to households broken down by purpose and loans to non-financial corporations broken down by maturity.

<sup>(7)</sup> Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1.).

<sup>(8)</sup> Regulation (EU) 2021/378 of the European Central Bank of 22 January 2021 on the application of minimum reserves (ECB/2021/1) (See page 1 of this Official Journal).

- (11) The ECB requires statistical information on notional cash pooling so that the impact of deposits and loans in notional cash pools can be distinguished from that of other deposits and loans in the analysis of monetary and credit developments.
- (12) In order to facilitate the analysis of credit developments, certain definitions and reporting practices should be aligned with those of other regulatory reporting requirements established by the ECB.
- (13) It is also necessary to align the definition of money market funds (MMFs) for statistical purposes with supervisory rules in order to increase market transparency and facilitate reporting, in so far as the collective investment undertakings authorised under Regulation (EU) 2017/1131 issue financial instruments that are considered close substitutes for deposits.
- (14) In order to enhance analysis of the balance sheet of the MFI sector for the euro area as a whole, it is necessary to promote the harmonisation of the reporting requirements for certain items with complementing statistical information provided by NCBs under Guideline ECB/2014/15 of the European Central Bank <sup>(9)</sup>.
- (15) In order for the ECB to effectively monitor interbank activity, it is necessary to collect information on assets and liabilities with breakdowns by MFI counterparties and to improve consistency between the counterparty information collected on a monthly and quarterly basis.
- (16) Furthermore, to clarify the relationship between MFIs and other parts of the financial sector, including financial intermediaries other than monetary financial institutions, and to support the compilation of monetary union financial accounts, it is necessary to collect statistical information on deposits and equities with breakdowns of counterparties by subsectors.
- (17) Information on MFIs' holdings of debt securities issued by the governments of each Member State must be collected on a timely basis in order to accurately monitor exposures to these securities. Information on Member States should be complemented by information on assets and liabilities from Union authorities, including the Single Resolution Board (SRB) and the European Financial Stability Facility (EFSF). In addition, updates to reporting requirements are necessary as a result of the withdrawal of the United Kingdom from the Union.
- (18) It is also necessary to collect information related to total real estate holdings to monitor the extent of ownership of such assets by MFIs, and better understand developments in their overall non-financial assets.
- (19) The latest monthly and quarterly requirements should be introduced with respect to reference periods falling within a calendar quarter in order to facilitate their implementation by reporting agents. Consequently, the first reporting of the monthly requirements is for the reference period January 2022, and the first reporting of the quarterly requirements refers to the first quarter of 2022. In order to ensure the continued availability of the necessary data, the quarterly data requirements should be maintained with respect to the reference period of the fourth quarter of 2021. The reporting requirements established pursuant to this Regulation should therefore apply after the respective reference period for the monthly information to be reported, namely 1 February 2022.
- (20) It is necessary to set up a procedure to carry out technical amendments to the Annexes to this Regulation in an effective manner, provided that such amendments neither change the underlying conceptual framework nor increase the reporting burden. Account should be taken of the views of the Statistics Committee of the ESCB when following this procedure. NCBs should propose such technical amendments to the Annexes to this Regulation through the Statistics Committee.
- (21) However, in order to ensure legal certainty, it is necessary that the provisions of this Regulation which are a direct consequence of the amendment to the definition of 'credit institutions' pursuant to Regulation (EU) 2019/2033 apply at the same time as that amendment on 26 June 2021.

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<sup>(9)</sup> Guideline ECB/2014/15 of the European Central Bank of 4 April 2014 on monetary and financial statistics (OJ L 340, 26.11.2014, p. 1).

- (22) For reasons of consistency and legal certainty, it is also necessary that the provisions of this Regulation which refer to Regulation (EU) 2021/378 (ECB/2021/1) apply from the same date as the provisions of that Regulation,

HAS ADOPTED THIS REGULATION:

### Article 1

#### Subject matter and scope

This Regulation establishes the reporting requirements for the following reporting agents which are resident in the territory of the euro area Member States with regard to statistical information on balance sheet items:

- (a) monetary financial institutions (MFIs) other than credit institutions;
- (b) credit institutions which are either:
  - (i) authorised in accordance with Article 8 of Directive 2013/36/EU of the European Parliament and of the Council <sup>(10)</sup>; or
  - (ii) exempt from such authorisation pursuant to Article 2(5) of Directive 2013/36/EU;
- (c) branches of credit institutions, including branches established in a euro area Member State of credit institutions with neither their registered office nor their head office located in a euro area Member State; but excluding branches established outside of a euro area Member State of credit institutions which are established in a euro area Member State.

### Article 2

#### Definitions

For the purposes of this Regulation, the following definitions apply:

- (1) 'monetary financial institution' (MFI) means an entity that belongs to one of the following sectors:
  - (a) central banks;
  - (b) other MFIs, which comprise deposit-taking corporations except central banks, and money market funds (MMFs);
- (2) 'credit institution' means 'credit institution' as defined in Article 4(1)(1) of Regulation (EU) No 575/2013;
- (3) 'deposit-taking corporations except central banks' means any of the following:
  - (a) those credit institutions the business of which is referred to in Article 4(1)(1)(a) of Regulation (EU) No 575/2013;
  - (b) financial institutions other than those referred to in point (a) whose principal activity is financial intermediation as referred to in paragraph 2.56 in Annex A to Regulation (EU) No 549/2013 of the European Parliament and of the Council <sup>(11)</sup>, and whose business is to receive deposits and/or close substitutes for deposits, as referred to in Part 1 of Annex I, from institutional units including from non-MFIs and to grant loans and/or make investments in securities on their own account;
  - (c) electronic money institutions that are principally engaged in financial intermediation as referred to in point (b) in the form of issuing electronic money;
- (4) 'non-MFI credit institution' means a credit institution the business of which does not consist of the activities referred to in Article 4(1)(1)(a) of Regulation (EU) No 575/2013;

<sup>(10)</sup> Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).

<sup>(11)</sup> Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p. 1).

- (5) 'money market funds' or 'MMFs' means collective investment undertakings that have been authorised pursuant to Article 4 of Regulation (EU) 2017/1131 and that issue shares or units which are close substitutes for deposits as referred to in Part 1 of Annex I to this Regulation;
- (6) 'reporting agents' means 'reporting agents' as defined in Article 1(2) of Regulation (EC) No 2533/98;
- (7) 'resident' means 'resident' as defined in Article 1(4) of Regulation (EC) No 2533/98;
- (8) 'relevant NCB' means the national central bank of the euro area Member State in which the reporting agent is resident;
- (9) 'financial vehicle corporation' or 'FVC' means 'financial vehicle corporation' as defined in Article 1 of Regulation (EU) No 1075/2013 of the European Central Bank (ECB/2013/40) <sup>(12)</sup>;
- (10) 'securitisation' means a transaction that is either a traditional securitisation as defined in Article 2(9) of Regulation (EU) 2017/2402 of the European Parliament and of the Council <sup>(13)</sup>, or a securitisation as defined in Article 1(2) of Regulation (EU) No 1075/2013 (ECB/2013/40) in which there is a disposal of the loans being securitised to an FVC;
- (11) 'electronic money institution' means 'electronic money institution' as defined in Article 2(1) of Directive 2009/110/EC of the European Parliament and of the Council <sup>(14)</sup>;
- (12) 'electronic money' means 'electronic money' as defined in Article 2(2) of Directive 2009/110/EC;
- (13) 'write-down' means the direct reduction of the carrying amount of a loan on the balance sheet due to its impairment;
- (14) 'write-off' means a write-down of the full carrying amount of a loan leading to its removal from the balance sheet;
- (15) 'servicer' means an MFI which manages loans underlying a securitisation or loans that have otherwise been transferred in terms of the collection of principal and interest from the obligors;
- (16) 'intra-group positions' mean loans to or deposits from euro area deposit-taking corporations that belong to the same group, consisting of a parent and all its directly or indirectly controlled euro area resident group-members;
- (17) 'tail institution' means an MFI that has been granted a derogation pursuant to Article 9(1) and (2), or a non-MFI credit institution that has been granted a derogation pursuant to Article 9(5)(a);
- (18) 'loan loss provisions' means allowances set aside by the reporting agent for loan losses in accordance with applicable accounting practices;
- (19) 'own holdings of securities' means securities held by the issuing reporting agent, resulting from either of the following:
  - (a) the retention of the securities at issuance or the purchase by the reporting agent of securities previously sold, which are recorded in the accounting balance sheet of the issuing reporting agent;
  - (b) the retention of the securities at issuance or the purchase by the reporting agent of securities previously sold, which are not recorded in the accounting balance sheet but which are used or available for use by the issuer for market operations;

<sup>(12)</sup> Regulation (EU) No 1075/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (ECB/2013/40) (OJ L 297, 7.11.2013, p. 107).

<sup>(13)</sup> Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (OJ L 347, 28.12.2017, p. 35).

<sup>(14)</sup> Directive 2009/110/EC of the European Parliament and of the Council of 16 September 2009 on the taking up, pursuit and prudential supervision of the business of electronic money institutions amending Directives 2005/60/EC and 2006/48/EC and repealing Directive 2000/46/EC (OJ L 267, 10.10.2009, p. 7).

- (20) 'notional cash pooling' means cash pooling arrangements provided by an MFI or MFIs to a group of entities ('pool participants') where the interest to be paid or received by the MFI is calculated on the basis of a 'notional' net position of all accounts in the pool and where each pool participant:
- (a) maintains a separate account; and
  - (b) may draw down overdrafts backed by deposits of other pool participants, without a transfer of funds between accounts;
- (21) 'branch' means 'branch' as defined in Article 4(1)(17) of Regulation (EU) No 575/2013;
- (22) 'derecognition' means the removal of a loan or part thereof from the outstanding amounts reported in accordance with Parts 2 and 3 of Annex I;
- (23) 'loan transfer' means an acquisition or disposal by the reporting agent of a loan or pool of loans, achieved either by transfer of ownership or by sub-participation;
- (24) 'merger' means an operation whereby one or more institutions (the acquired institutions), on being dissolved without going into liquidation, transfer all their assets and liabilities to another institution (the acquiring institution), which may be a newly established institution.

### Article 3

#### Actual reporting population

1. The actual reporting population shall consist of MFIs and non-MFI credit institutions which are resident in the territory of the euro area Member States.
2. Where NCBS collect statistical information on the residency of the holders of MMF shares/units from other financial intermediaries except insurance corporations and pension funds (OFIs), as defined in paragraphs 2.86 to 2.94 of Annex A to Regulation (EU) No 549/2013, in accordance with Article 5(4) of this Regulation, those NCBS may include those OFIs as part of the actual reporting population for the purposes of Article 5(4) of this Regulation.

### Article 4

#### List of MFIs for statistical purposes

1. The Executive Board shall establish and maintain a list of MFIs based on the statistical information recorded by NCBS as referred to in Article 4 of Guideline (EU) 2018/876 of the European Central Bank (ECB/2018/16) <sup>(15)</sup>.
2. The ECB shall publish the up-to-date list of MFIs for statistical purposes, including by electronic means.
3. Where the latest accessible version of the list is incorrect, the ECB shall not impose sanctions on a reporting agent which does not properly fulfil its statistical reporting requirements under this Regulation to the extent that that reporting agent relied in good faith on the incorrect list.

Reporting agents shall report the required statistical information in accordance with this Regulation where their exclusion from the list is manifestly erroneous.

### Article 5

#### Statistical reporting requirements

1. MFIs shall report all of the following statistical information to the relevant NCB:
  - (a) the end-month outstanding amounts specified in Table 1 in Part 2 of Annex I;

<sup>(15)</sup> Guideline (EU) 2018/876 of the European Central Bank of 1 June 2018 on the Register of Institutions and Affiliates Data (ECB/2018/16) (OJ L 154, 18.6.2018, p. 3).

- (b) the monthly revaluation adjustments specified as minimum requirements in Table 1A in Part 4 of Annex I, and the other monthly revaluation adjustments in that table where required by the relevant NCB;
- (c) the monthly net loan transfers specified in Table 5a in Part 5 of Annex I;
- (d) the end-month outstanding amounts and monthly revaluation adjustments of transferred loans specified in Table 5b in Part 5 of Annex I;
- (e) the end-quarter outstanding amounts specified in Tables 2, 3 and 4 in Part 3 of Annex I;
- (f) the quarterly revaluation adjustments specified as minimum requirements in Table 2A in Part 4 of Annex I, and the other quarterly revaluation adjustments in that table where required by the relevant NCB.

NCBs may collect the quarterly statistical information specified in points (e) and (f) of the first subparagraph on a monthly basis where such collection facilitates the data production process.

2. Non-MFI credit institutions shall report to the relevant NCB all of the following statistical information:

- (a) the end-month outstanding amounts specified in Table 1 in Part 2 of Annex I, with the exception of the following:
  - (i) notional cash pool positions;
  - (ii) MMF shares/units issued;
- (b) the monthly revaluation adjustments specified as minimum requirements in Table 1A in Part 4 of Annex I, and the other monthly revaluation adjustments in that table where required by the relevant NCB, with the exception of the following:
  - (i) notional cash pool positions;
  - (ii) MMF shares/units issued;
- (c) the end-quarter outstanding amounts specified in Table 2 in Part 3 of Annex I, with the exception of the items which refer to breakdowns of loans by remaining maturities;
- (d) the end-quarter outstanding amounts specified in Tables 3 and 4 in Part 3 of Annex I;
- (e) the quarterly revaluation adjustments specified as minimum requirements in Table 2A in Part 4 of Annex I, and the other quarterly revaluation adjustments in that table where required by the relevant NCB.

NCBs may collect the quarterly statistical information specified in points (c) to (e) of the first subparagraph on a monthly basis where such collection facilitates the data production process.

3. NCBs may collect statistical information pursuant to paragraphs 1 and 2 on securities issued and held on a security-by-security basis where that statistical information is derived in accordance with the minimum standards specified in Annex IV.

4. NCBs may collect statistical information on the residency of the holders of MMF shares/units issued by MFIs from other available sources as set out in Section 5.7 of Part 2 of Annex I where that information complies with the minimum standards defined in Annex IV.

#### *Article 6*

### **Group reporting by MFIs**

1. Where a parent company and its subsidiaries are MFIs resident in the same Member State, the parent company may consolidate the statistical information on the business of these subsidiaries in the statistical information reported pursuant to Article 5(1). Where the group includes credit institutions and other MFIs, that statistical information shall be reported separately for credit institutions and other MFIs.



2. The relevant NCB may authorise a credit institution to report statistical information referred to in Article 5(1) on behalf of a group of credit institutions on an aggregated basis, where all of the following apply:

- (a) the credit institution is not consolidating the statistical information on the business of these subsidiaries in the statistical information reported pursuant to Article 5(1) in accordance with paragraph 1;
- (b) the relevant NCB has granted permission to hold minimum reserves through that credit institution pursuant to Article 10(5) of Regulation (EU) 2021/378 (ECB/2021/1) and where that credit institution is the intermediary institution within the meaning of Article 10(1) of that Regulation;
- (c) all members of the group are MFIs resident in the same Member State.

Where a credit institution has been authorised by the relevant NCB pursuant to the first subparagraph, that credit institution shall report the statistical information on its own balance sheet and on the balance sheet of each member of the group, on an aggregated basis, in accordance with Article 5(1).

3. Where MFIs report on a group basis in accordance with paragraphs 1 and 2, they shall report, as a minimum, the information set out in Table 1 in Part 1 of Annex III for the purposes of calculating the reserve base of each member of the group in accordance with Article 5 of Regulation (EU) 2021/378 (ECB/2021/1).

Where an MFI that reports on a group basis in accordance with paragraphs 1 and 2 has been granted permission to report the reserve base on an aggregated basis pursuant to Article 11 of Regulation (EU) 2021/378 (ECB/2021/1), the first subparagraph shall not apply.

4. All members of the groups referred to in paragraphs 1 and 2 shall be included separately in the list of MFIs referred to in Article 4.

#### *Article 7*

#### **Timeliness**

1. NCBs shall determine the frequency and timeliness with which they receive statistical information from reporting agents pursuant to this Regulation in order to meet the reporting deadlines referred to in paragraphs 2 and 3, and shall inform the reporting agents accordingly.
2. NCBs shall transmit monthly statistics to the ECB by close of business on the 15th working day following the end of the month to which they relate.
3. NCBs shall transmit quarterly statistics to the ECB by close of business on the 28th working day following the end of the quarter to which they relate.

#### *Article 8*

#### **Accounting rules for the purposes of statistical reporting**

1. For the purposes of reporting pursuant to this Regulation and unless otherwise provided, reporting agents shall follow the accounting rules set out in Council Directive 86/635/EEC <sup>(16)</sup> and in any other applicable international standards.

For the purposes of this Regulation, reporting agents shall report all financial assets and liabilities on a gross basis.

2. Where reporting agents report deposit liabilities and loans, the following shall apply:

- (a) reporting agents shall report the end-month principal outstanding amounts of deposit liabilities and loans.

<sup>(16)</sup> Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions (OJ L 372, 31.12.1986, p. 1).

- (b) reporting agents shall exclude write-offs and write-downs as determined by the relevant accounting practices from the amount referred to in point (a).
- (c) reporting agents shall not net deposit liabilities and loans against any other assets or liabilities.

3. NCBs may allow all reporting agents to report loans net of loan loss provisions where they have allowed all reporting agents to do so prior to the adoption of this Regulation in accordance with Article 8(4) of Regulation (EU) No 1071/2013 (ECB/2013/33).

4. MFIs shall exclude from the respective asset and liability amounts their own holdings of debt securities and equities that they have issued. NCBs may allow MFIs to report their own holdings of securities within the respective assets and liabilities, including on a security-by-security basis in accordance with Article 5(3), where the NCB is able to derive the necessary asset and liability breakdowns specified in Annex I, excluding the amounts of own holdings of securities.

#### Article 9

#### Derogations

1. NCBs may grant derogations to small MFIs from the statistical reporting requirements referred to in Article 5(1) provided that both of the following apply:

- (a) the combined contribution of all small MFIs that are granted a derogation does not exceed 5 % of the outstanding amounts of total assets of the national MFI balance sheet;
- (b) the combined contribution of all MMFs that are granted a derogation does not exceed either of the following thresholds:
  - (i) 10 % of the outstanding amounts of total assets of the national MMF balance sheet, where that national MMF balance sheet accounts for more than 15 % of the total euro area MMF balance sheet;
  - (ii) 30 % of the outstanding amounts of total assets of the national MMF balance sheet, where that national MMF balance sheet accounts for less than 15 % of the total euro area MMF balance sheet, except where that national MMF balance sheet accounts for less than 1 % of the total euro area MMF balance sheet, in which case no threshold shall apply.

Where NCBs grant derogations pursuant to the first subparagraph, as a minimum they shall collect all of the following statistical information:

- (a) the outstanding amount of total assets on an annual basis;
- (b) the statistical information referred to in Annex III necessary to calculate the reserve base of credit institutions in accordance with Article 5 of Regulation (EU) 2021/378 (ECB/2021/1).

2. NCBs may grant derogations to small MFIs that are credit institutions from the statistical reporting requirements set out in Annex I, in accordance with Part 6 of that Annex, provided that both of the following apply:

- (a) the combined contribution of all credit institutions that are granted derogations does not exceed 10 % of the outstanding amounts of total assets of the national MFI balance sheet; and
- (b) the combined contribution of all credit institutions that are granted derogations does not exceed 1 % of the outstanding amounts of total assets of the aggregated euro area MFI balance sheet.

3. Tail institutions may either apply the derogations that have been granted by NCBs pursuant to paragraphs 1, 2 or 5(a), or report the statistical information in accordance with Article 5.

4. NCBs may grant derogations to MMFs from the following statistical reporting requirements:
- (a) the requirements set out in Article 5(1), where all of the following apply:
- (i) MMFs report statistical information on balance sheet items in accordance with Article 5 of Regulation (EU) No 1073/2013 of the European Central Bank (ECB/2013/38) <sup>(17)</sup>;
  - (ii) MMFs report the statistical information referred to in point (i) on a monthly basis in accordance with paragraph 1 of Part 1 of Annex I to Regulation (EU) No 1073/2013 (ECB/2013/38), and within the timeliness decided by the NCBs pursuant to Article 9 thereof;
  - (iii) MMFs report end-of-month outstanding amounts of MMF shares/units issued within the timeliness determined by the NCBs pursuant to Article 7 of this Regulation;
- (b) any of the following statistical reporting requirements set out in Annex I:
- (i) the breakdown of deposits of and loans granted to non-MFI counterparties as referred to in Section 5.1 of Part 2 of Annex I and the breakdown of positions with MFI counterparties as referred to in Section 5.2 of Part 2 of Annex I;
  - (ii) the information on accrued interest on loans and deposits referred to in Section 7 of Part 2 of Annex I;
  - (iii) the separate sector breakdown of insurance corporations sector and the pension funds sector referred to in Section 5.1 of Part 2 of Annex I;
  - (iv) the information on intra-group loans and deposits referred to in Section 5.3 of Part 2 of Annex I;
  - (v) the sector breakdown referred to in Section 3 of Part 3 of Annex I;
  - (vi) the country breakdown referred to in Section 7 of Part 3 of Annex I;
  - (vii) the information on real estate holdings referred to in Section 4 of Part 3 of Annex I;
  - (viii) the breakdown of equity referred to in Section 6 of Part 3 of Annex I;
  - (ix) the information on securitisations and other loan transfers referred to in Part 5 of Annex I.
- (c) the statistical reporting requirements on the residency of the holders of MMF shares or units referred to in Section 5.7 of Part 2 of Annex I, where any of the following apply:
- (i) the MMF shares/units are issued for the first time;
  - (ii) the required statistical information on the residency of the holders of MMF shares/units is collected from other sources in accordance with Section 5.7 of Part 2 of Annex I;
  - (iii) it is no longer possible, due to market developments, for NCBs to collect the required information of the residency of the holders of MMF shares/units as referred to in point (ii).

Where NCBs grant derogations to MMFs in accordance with sub-points (i), (ii), (v) or (vi) of point (b) of the first subparagraph, they shall ensure that the combined contribution of the derogations to the corresponding total outstanding amount for each item in the national MFI balance sheet does not exceed 5 %.

Where NCBs grant derogations to MMFs in accordance with sub-point (iii) of point (b) of the first subparagraph, they shall distinguish separate blocks for assets and liabilities positions and for domestic residents and residents of other euro area Member States and ensure that the contribution of the insurance corporations and pension funds sectors combined within each block for which the derogation applies does not exceed 5 % of the relevant block of the national MMF balance sheet

Where NCBs grant derogations to MMFs in accordance with sub-points (i) and (iii) of point (c) of the first subparagraph, those derogations shall apply for a period of 12 months.

<sup>(17)</sup> Regulation (EU) No 1073/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (ECB/2013/38) (OJ L 297, 7.11.2013, p. 73).

5. NCBs may grant derogations to non-MFI credit institutions from any the following statistical reporting requirements:
- (a) the requirements referred to in Article 5(2) where the outstanding amounts of total assets of the reporting agent are less than or equal to EUR 350 million;
  - (b) any of the following statistical reporting requirements set out in Annex I:
    - (i) the information on maturity breakdowns of loans denominated in euro to non-financial corporations;
    - (ii) the information on maturity and loan purpose breakdowns of loans denominated in euro to households and non-profit institutions serving households;
    - (iii) the breakdown of capital and reserves referred to in Section 6 of Part 2 of Annex I;
    - (iv) the information on real estate holdings referred to in Section 4 of Part 3 of Annex I;
    - (v) the breakdown of equity referred to in Section 6 of Part 3 of Annex I;
    - (vi) the information on accrued interest on loans and deposits referred to in Section 7 of Part 2 of Annex I;
    - (vii) the information on own holdings of securities set out in Table 1 in Part 2 of Annex I.

Where NCBs grant derogations pursuant to point (a) of the first subparagraph, as a minimum they shall collect all of the following statistical information:

- (a) the outstanding amount of total assets on an annual basis;
- (b) the statistical information referred to in Annex III necessary to calculate the reserve base of credit institutions in accordance with Article 5 of Regulation (EU) 2021/378 (ECB/2021/1).

6. NCBs may grant the following derogations to MFIs and non-MFI credit institutions from the requirement to report revaluation adjustments pursuant to Article 5(1) and (2):

- (a) a derogation to MMFs from the requirement to report revaluation adjustments set out in Part 4 of Annex I;
- (b) a derogation to MFIs and non-MFI credit institutions from the requirement to report revaluation adjustments on securities set out in Table 1A in Part 4 of Annex I on a monthly basis. Where a derogation is granted pursuant to this point, reporting agents shall report those revaluation adjustments on a quarterly basis and shall provide NCBs, upon request, with both of the following:
  - (i) the valuation methods used for the reporting of statistical information on securities and information on the share of their holdings to which the various valuation methods apply; and
  - (ii) identification of the month in which a substantial price revaluation takes place within the quarter.
- (c) NCBs may grant derogations to MFIs and non-MFI credit institutions from the requirement to report revaluation adjustments set out in Part 4 of Annex I where the reporting agent reports the end-month outstanding amounts of securities on a security-by-security basis. Where a derogation is granted pursuant to this point, both of the following shall apply:
  - (i) the information reported includes, for each security, its carrying value on the balance sheet; and
  - (ii) for securities without publicly available identification codes, the information reported includes information on the instrument category, maturity and issuer which is sufficient for the derivation of the breakdowns specified as 'minimum requirements' in Tables 1A and 2A of Part 4 of Annex I.

7. NCBs may grant derogations to MFIs from the statistical reporting requirements referred to in Sections 7 to 9 of Part 3 of Annex I relating to a non-euro area Member State where either of the following apply:

- (a) statistical information collected at a higher level of aggregation show that positions with counterparties resident in that non-euro area Member State are insignificant;
- (b) statistical information collected at a higher level of aggregation show that positions in the currency of that non-euro area Member State are insignificant.

Where an NCB grants derogations to MFIs pursuant to the first subparagraph relating to a country that accedes to the Union, the NCB may withdraw those derogations 12 months after informing MFIs of its intention to withdraw those derogations.

Where NCBs grant derogations to MFIs pursuant to the first subparagraph, they may also grant those same derogations to non-MFI credit institutions.

8. NCBs may grant derogations to MFIs from the statistical reporting requirements on notional cash pooling as set in Part 2 of Annex I in the following cases:

- (a) where the outstanding amounts of notional cash pool deposits from, or loans to, euro area residents (excluding MFIs) in the national MFI balance sheet does not exceed EUR 2 billion;
- (b) where the threshold referred to in point (a) is exceeded, NCBs may grant derogations to an MFI where the outstanding amounts on its balance sheet of notional cash pool deposits from, or loans to, euro area residents (excluding MFIs) does not exceed EUR 500 million.

9. NCBs may grant derogations to MFIs in respect of the requirement to separately identify loans to sole proprietorships/partnerships without legal status referred to in Section 3 of Part 2 of Annex I where those loans comprise less than 5 % of the total lending to households in the national MFI balance sheet.

Where NCBs grant derogations to MFIs pursuant to the first subparagraph, they shall also grant those same derogations to non-MFI credit institutions.

10. Where NCBs grant derogations pursuant to paragraphs 1, 2, 4, 5 and 9, they shall verify that the thresholds referred to therein are not exceeded. That verification shall be performed in good time in order to grant or withdraw, if necessary, any derogation with effect from the start of the following year.

Where NCBs grant derogations pursuant to paragraph 8, they shall verify that the thresholds referred to therein are not exceeded. That verification shall be performed at least once every two years and in good time in order to grant or withdraw, if necessary, any derogation with effect from the start of the following year.

#### *Article 10*

### **Minimum standards and national reporting arrangements**

1. Reporting agents shall comply with the statistical reporting requirements to which they are subject in accordance with the minimum standards for transmission, accuracy, compliance with concepts and revisions specified in Annex IV.

2. NCBs shall define and implement the reporting arrangements to be followed by the actual reporting population in accordance with national requirements. NCBs shall ensure that these reporting arrangements provide the required statistical information and allow for accurate checking of the fulfilment of the minimum standards for transmission, accuracy, compliance with concepts and revisions specified in Annex IV.

#### *Article 11*

### **Mergers, divisions and reorganisations**

1. An actual reporting agent shall notify the relevant NCB of a merger, division or other reorganisation where:

- (a) that merger, division or other reorganisation is likely to affect an actual reporting agent's fulfilment of its reporting requirements; and
- (b) the intention to implement the operation referred to in point (a) is public knowledge.

2. The notification referred to in paragraph 1 shall:

- (a) be given a reasonable time before the merger, division or other reorganisation takes effect; and
- (b) specify the procedures to be used to fulfil the statistical reporting requirements set out in this Regulation.

3. Where a merger between reporting agents takes place between the end of a reference period and the deadline for the reporting of statistical information for that reference period determined by the relevant NCB pursuant to Article 7(1), the acquiring institution shall fulfil the reporting requirements of the acquired institutions for that reference period as if the merger had not occurred.

4. Where a merger between reporting agents takes place during a reference period, NCBs may permit the acquiring institution to report statistical information for the acquired institutions separately from its own statistical information for that reference period and for subsequent reference periods.

For the purposes of the first subparagraph, NCBs may not permit the acquiring institution to report statistical information for the acquired institutions separately from its own statistical information for a period of longer than six months after the merger.

#### *Article 12*

##### **Reporting of statistical information on the reserve base**

1. Credit institutions shall report to the relevant NCB the statistical information referred to in Annex III that is necessary to calculate the reserve base of credit institutions in accordance with Article 5 of Regulation (EU) 2021/378 (ECB/2021/1).

2. Credit institutions shall report, as a minimum, the statistical information set out in Table 1 in Part 1 of Annex III on a quarterly basis where the following apply:

- (a) the credit institution is a tail institution;
- (b) the credit institution reports on behalf of a group, in accordance with Article 6, that is comprised solely of tail institutions.

#### *Article 13*

##### **Verification and compulsory collection**

The NCBs shall exercise the right to verify or collect compulsorily the information which reporting agents are required to provide pursuant to this Regulation, without prejudice to the ECB's right to exercise these rights itself. In particular, the NCBs shall exercise this right when an institution included in the actual reporting population does not fulfil the minimum standards for transmission, accuracy, compliance with concepts and revisions specified in Annex IV.

#### *Article 14*

##### **First reporting**

1. First reporting of monthly statistical information pursuant to Article 5(1) and (2) shall start with data for January 2022.

2. First reporting of quarterly statistical information pursuant to Article 5(1) and (2) shall start with data for the first quarter of 2022.

#### *Article 15*

##### **Simplified amendment procedure**

Taking account of the views of the Statistics Committee, the ECB's Executive Board shall make any necessary technical amendments to the Annexes provided that such amendments neither change the underlying conceptual framework nor affect the reporting burden on reporting agents in Member States. The Executive Board shall inform the Governing Council of any such amendment without undue delay.

*Article 16***Repeal**

1. Regulation (EU) No 1071/2013 (ECB/2013/33) is repealed with effect from 26 June 2021.
2. References to the repealed Regulation shall be construed as references to this Regulation and shall be read in accordance with the correlation table set out in Annex VI.

*Article 17***Transitional provisions**

1. MFIs as referred to in Article 2(1) shall apply the provisions of Regulation (EU) No 1071/2013 (ECB/2013/33) from 26 June 2021 to 1 February 2022.
2. Non-MFI credit institutions as referred to in Article 2(4) shall apply the reporting requirements applicable to MFIs laid down in Regulation (EU) No 1071/2013 (ECB/2013/33) from 26 June 2021 to 1 February 2022, with the exception of reporting requirements laid down in Article 6 of that Regulation. With the exception of the statistical information referred to in Annex III necessary to calculate the reserve base of credit institutions in accordance with Article 5 of Regulation (EU) 2021/378 (ECB/2021/1), NCBs may specify a date for non-MFI credit institutions to report the information in accordance with this paragraph. That date shall be no later than 31 March 2022.
3. NCBs may grant derogations to non-MFI credit institutions from the statistical reporting requirements referred to in paragraph 1 where the outstanding amounts of total assets of the reporting agent are less than or equal to EUR 350 million.

Where NCBs grant derogations pursuant to the first subparagraph, as a minimum they shall collect the statistical information referred to in Annex III necessary to calculate the reserve base of credit institutions in accordance with Article 5 of Regulation (EU) 2021/378 (ECB/2021/1).

4. For the purposes of paragraphs 1 and 2, reporting agents shall not be required to report the real estate collateral breakdowns of credit referred to in Section 1 of Part 3 of Annex I to Regulation (EU) No 1071/2013 (ECB/2013/33).
5. Reporting agents shall continue to report certain items of the balance sheet information on a quarterly basis, in accordance with the third sentence of Article 5(1) of Regulation (EU) No 1071/2013 (ECB/2013/33) and as specified in Annex I to that Regulation, until 28 February 2022.
6. For the period 26 June 2021 to 1 February 2022, where reporting agents referred to in paragraphs 1 and 2 report liabilities owed to credit institutions that are subject to minimum reserve requirements under Regulation (EU) 2021/378 (ECB/2021/1), they shall include their liabilities owed to non-MFI credit institutions in that reporting.

*Article 18***Final provision**

This Regulation shall enter into force on the fifth day following that of its publication in the *Official Journal of the European Union*. It shall apply from 26 June 2021.

However, Articles 5, 8 and 9 shall apply from 1 February 2022.

This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaties.

Done at Frankfurt am Main, 22 January 2021.

*For the Governing Council of the ECB*  
*The President of the ECB*  
Christine LAGARDE

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## ANNEX I

## STATISTICAL REPORTING REQUIREMENTS

## PART 1

**Identification of certain MFIs based on principles of substitutability of deposits**

- 1.1. Financial institutions other than credit institutions which issue financial instruments that are considered close substitutes for deposits are classified as MFIs provided that they meet the MFI definition in other respects. The classification is based on the criteria of substitutability of deposits, i.e. whether liabilities are classified as deposits, which is determined by their liquidity, combining characteristics of transferability, convertibility, certainty and marketability, and having regard, where appropriate, to their term of issue.

These criteria for the substitutability of deposits are also applied to determine whether liabilities should be classified as deposits, unless there is a separate category for such liabilities.

- 1.2. For the purposes both of determining substitutability of deposits and classifying liabilities as deposits:
- (a) transferability refers to the possibility of mobilising funds placed in a financial instrument by using payment facilities, such as cheques, transfer orders, direct debits or similar means;
  - (b) convertibility refers to the possibility and the cost of converting financial instruments into currency or transferable deposits; the loss of fiscal advantages in the case of such conversion may be considered a penalty that reduces the degree of liquidity;
  - (c) certainty means knowing precisely in advance the capital value of a financial instrument in terms of national currency;
  - (d) securities quoted and traded regularly on an organised market are considered to be marketable. For shares in open-end collective investment undertakings, there is no market in the usual sense. Nevertheless, investors know the daily quotation of the shares and can withdraw funds at this price.
- 1.3. Shares/units issued by collective investment undertakings that operate solely as employee savings schemes and where under those schemes investors are only permitted to redeem their investment in accordance with restrictive redemption terms not linked to market developments are not considered close substitutes for deposits.

## PART 2

**Balance sheet (monthly outstanding amounts)**

To compile the euro area monetary aggregates and counterparts, the ECB requires the data in Table 1. Additional data are required for the purposes of the ECB's minimum reserve system. The monthly requirements are as follows:

## 1. Instrument categories

## (a) Liabilities

The relevant instrument categories are: currency in circulation, deposit liabilities, MMF shares/units issued, debt securities issued, capital and reserves and remaining liabilities. In order to separate monetary and non-monetary liabilities, deposit liabilities are also broken down into overnight deposits, deposits with agreed maturity, deposits redeemable at notice and repurchase agreements (repos). See definitions in Annex II.

## (b) Assets

The relevant instrument categories are: cash, loans, debt securities held, equity, investment fund shares, non-financial assets and remaining assets. See definitions in Annex II.

## 2. Breakdown by maturity

Original maturity cut-offs provide a substitute for instrument detail where financial instruments are not fully comparable between markets.

### (a) Liabilities

The cut-off points for the maturity bands, or for periods of notice, are: for deposits with agreed maturity, at one year and two years' maturity at issue; and for deposits redeemable at notice, at three months' and two years' notice. Repos are not broken down by maturity as these are usually very short-term instruments, i.e. usually less than three months' maturity at issue. Debt securities issued by MFIs are broken down at one and two years. No maturity breakdown is required for shares/units issued by MMFs.

### (b) Assets

The cut-off points for the maturity bands are: for loans to euro area residents (other than MFIs) by subsector and further for loans to households by purpose, at one and five year maturity bands, with an additional cut-off at two years for loans to euro area non-financial corporations and to households by purpose denominated in euro; and for holdings of debt securities issued by MFIs located in the euro area, at one and two year maturity bands.

## 3. Breakdown by purpose and separate identification of loans to sole proprietorships/partnerships without legal status

Loans to households and non-profit institutions serving households are further broken down by loan purpose (credit for consumption, lending for house purchase, other lending). Within the category 'other lending', loans granted to sole proprietorships/partnerships without legal status are to be identified separately.

## 4. Breakdown by currency

For balance sheet items that may be used in the compilation of monetary aggregates, balances in euro must be identified separately so that the ECB has the option of defining monetary aggregates in terms of balances denominated in all currencies combined or in euro alone.

## 5. Breakdown by sector and residency of counterparties

- 5.1. The compilation of the euro area monetary aggregates and counterparts requires the identification of those counterparties located in the territory of the euro area that form the money-holding sector. For this purpose, non-MFI counterparties are divided, as set out in the revised European System of Accounts (hereinafter the 'ESA 2010') laid down by Regulation (EU) No 549/2013 (see Part 3 of Annex II), into general government (S.13), with central government (S.1311) identified separately in total deposit liabilities, and other resident sectors. In order to calculate a monthly sector disaggregation of the monetary aggregates and credit counterparts, other resident sectors are further broken down by the following subsectors: non-financial corporations (S.11), households + non-profit institutions serving households (S.14 + S.15), insurance corporations (S.128), pension funds (S.129), non-MMF investment funds (S.124), other financial intermediaries (S.125), financial auxiliaries (S.126), and captive financial institutions and money lenders (S.127). For the purpose of reporting some balance sheet items, such as loans and debt securities, the latter three sectors are merged (S.125 + S.126 + S.127). An additional distinction is made for counterparties that are FVCs and central clearing counterparties, within other financial intermediaries (S.125). For sole proprietorships/partnerships without legal status see Section 3.

For the purposes of the ECB's minimum reserve system, a distinction is made in Table 1 for central government with respect to total deposit liabilities and the deposit categories 'deposits over two years agreed maturity', 'deposits redeemable at notice over two years' and 'repos'. Also for the calculation of the reserve base, information is collected with respect to liabilities to other credit institutions subject to minimum reserve requirements, as specified in Part 1 of Annex III.

- 5.2. MFI counterparties are divided into central banks (S.121), with a separate identification of the ECB, deposit-taking corporations except central banks (S.122), and MMFs (S.123). This is to better understand lending and funding policies in the banking sector and to better monitor interbank activities.
- 5.3. With respect to intra-group positions, an additional distinction is made for reporting agents' loan and deposit positions and transactions with deposit-taking corporations except central banks (S.122) to allow the identification of inter-linkages between entities belonging to the same group (domestic and other euro area Member States).
- 5.4. With respect to debt securities holdings with original maturity up to one year, with a currency breakdown, an additional distinction is made for general government (S.13) to ensure a better overview on the inter-linkages between sovereigns and banks.
- 5.5. Certain deposits/loans arising from repos/reverse repos or analogous operations may relate to transactions with central counterparties. A central counterparty is an entity that legally interposes itself between counterparties to contracts traded in financial markets, becoming the buyer to every seller and the seller to every buyer. In accordance with Article 8(2), such business must be reported under deposits and loans, regardless of the treatment which applies for other reporting purposes. Because such transactions are often substitutes for bilateral business among MFIs, an additional distinction is made for repos and reverse repos involving central counterparties that are classified as other financial intermediaries (S.125).
- 5.6. 'Domestic' counterparties are identified separately from 'euro area other than domestic' counterparties with respect to all statistical breakdowns. Counterparties located in the Member States are identified according to their domestic sector or institutional classification in accordance with the lists maintained by the ECB for statistical purposes, the ECB's 'Manual on MFI balance sheet statistics', and the ESA 2010. EU institutions that are euro area residents while not being resident of a Member State (the ECB is an example) are reported as 'euro area other than domestic' counterparties. Counterparties located outside the Member States are classified in accordance with the System of National Accounts (hereinafter the 'SNA 2008').
- 5.7. In the case of MMF shares/units issued by MFIs of the euro area Member States, reporting agents report as a minimum data on the residency of the holders according to a domestic/euro area other than domestic/rest of the world breakdown to allow the exclusion of holdings of non-residents of the euro area. NCBs may also derive the necessary statistical information from the data collected on the basis of Regulation (EU) No 1011/2012 (ECB/2012/24), to the extent that the data comply with timeliness pursuant to Article 7 of this Regulation and with the minimum standards defined in Annex IV.
  - (a) As regards MMF shares/units for which, in accordance with national legislation, a record is kept identifying the holders thereof, including information on the residency of the holders, issuing MMFs or the persons legally representing them report data on the residency breakdown of the holders of their shares/units issued in the monthly balance sheet.
  - (b) As regards MMF shares/units for which no record is kept identifying the holders thereof, in accordance with national legislation, or for which a record is kept but it does not contain information on the residency of the holders, reporting agents report data on the residency breakdown in accordance with the approach decided by the relevant NCB in agreement with the ECB. This requirement is limited to one or a combination of the following options, to be selected having regard to the organisation of the relevant markets and the national legal arrangements in the Member State in question. This requirement will be periodically monitored by the NCB.
    - (i) Issuing MMFs:

Issuing MMFs or the persons legally representing them report data on the residency breakdown of the holders of their shares/units issued. Such information may come from the agent distributing the shares/units or from any other entity involved in the issue, buy-back or transfer of the shares/units.

(ii) MFIs and OFIs as custodians of MMF shares/units:

As reporting agents, MFIs and OFIs acting as custodians of MMF shares/units report data on the residency breakdown of the holders of shares/units issued by resident MMFs and held in custody on behalf of the holder or of another intermediary also acting as a custodian. This option is applicable if: (i) the custodian distinguishes MMF shares/units kept in custody on behalf of holders from those kept on behalf of other custodians; and (ii) most of the MMF shares/units are in the custody of domestic resident institutions that are classified as financial intermediaries (MFIs or OFIs).

(iii) MFIs and OFIs as reporters of transactions of residents with non-residents involving shares/units of a resident MMF:

As reporting agents, MFIs and OFIs acting as reporters of transactions of residents with non-residents involving shares/units of a resident MMF report data on the residency breakdown of the holders of shares/units issued by resident MMFs, which they trade on behalf of the holder or another intermediary also involved in the transaction. This option is applicable if: (i) the reporting coverage is comprehensive, i.e. it covers substantially all of the transactions carried out by the reporting agents; (ii) accurate data on purchases and sales with non-residents of the euro area are provided; (iii) differences between issuing value and redemption value, excluding fees, of the same shares/units are minimal; (iv) the amount of shares/units held by non-residents of the euro area issued by resident MMFs is low.

(iv) If options (i) to (ii) do not apply, the reporting agents, including MFIs and OFIs, report the relevant data on the basis of available information.

6. Breakdown of capital and reserves

This breakdown is required for providing information on the accounting components of capital and reserves and to monitor the interaction of this item with other balance sheet developments.

7. Identification of on-balance sheet positions for derivatives and accrued interest on loans and deposits within the remaining assets and remaining liabilities.

This breakdown is required for enhancing consistency among statistics.

8. Own holdings of securities

Table 1 requires information on MFIs' own holdings of debt securities and equities, which are excluded from assets and liabilities in accordance with Article 8(4).



BALANCE SHEET ITEMS	B. Euro area other than domestic														C. Rest of the world			D. Total
	Total	MFIs (*)		Deposit-taking corporations except central banks (S.122)	MMFs (S.123)	Credit institutions subject to reserve requirements	Non-MFIs		Other resident sectors						Total	MFIs	Non-MFIs	
		Central banks (S.12)	of which: European Central Bank				Central government (S.131) (*)	Other general government	Total	Non-MMF investment funds (S.124)	Other financial intermediaries (S.125)		Financial auxiliaries (S.126)	Captive financial institutions and money lenders (S.127)				
(g)	(h)				(i)	(j)	(k)	(l)		of which: central counterparties	of which: financial vehicle corporations					(m)		(n)
<b>LIABILITIES</b>																		
<b>8 Currency in circulation</b>																		
<b>9 Deposits</b>																		
up to 1 year																		
over 1 year																		
of which: intra-group positions																		
of which: transferable deposits																		
of which: syndicated loans																		
<b>9e Euro</b>																		
<b>9.1e Overnight</b>																		
of which: transferable deposits																		
of which: notional cash pool positions																		
<b>9.2e With agreed maturity</b>																		
up to 1 year																		
over 1 and up to 2 years																		
over 2 years																		
<b>9.3e Redeemable at notice</b>																		
up to 3 months																		
over 3 months																		
of which: over 2 years (*)																		
<b>9.4e Repos</b>																		
<b>9x Foreign currencies</b>																		
<b>9.1x Overnight</b>																		
of which: notional cash pool positions																		
<b>9.2x With agreed maturity</b>																		
up to 1 year																		
over 1 and up to 2 years																		
over 2 years																		
<b>9.3x Redeemable at notice</b>																		
up to 3 months																		
over 3 months																		
of which: over 2 years (*)																		
<b>9.4x Repos</b>																		
<b>10 MFs shares/units (*)</b>																		
<b>11 Debt securities issued</b>																		
11e Euro																		
up to 1 year																		
over 1 and up to 2 years																		
of which: up to 2 years and nominal capital guarantee below 100%																		
over 2 years																		
11x Foreign currencies																		
up to 1 year																		
over 1 and up to 2 years																		
of which: up to 2 years and nominal capital guarantee below 100%																		
over 2 years																		
<b>12 Capital and reserves</b>																		
equity capital raised																		
profit or loss accumulated in the reporting period																		
income and expenses recognised directly in equity																		
funds arising from income not distributed to shareholders																		
specific and general provisions against assets																		
<b>13 Remaining liabilities</b>																		
of which: accrued interest on deposits																		
of which: financial derivatives																		

BALANCE SHEET ITEMS	A. Domestic														
	MFIs			Non-MFIs											
	Central banks (S.121)	Deposit-taking corporations except central banks (S.122)	MMFs (S.123)	General government (S.13)	Other resident sectors										
					Total	Non-MMF investment funds (S.124)	Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.125-S.126-S.127)		Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14+S.15)			
						of which: central counterparties	of which: financial vehicle corporations				Total	Credit for consumption	Lending for house purchase	Other lending	
														of which: SP/P (*)	
<b>ASSETS</b>															
<b>1 Cash</b>															
1e of which: euro															
<b>2 Loans</b>															
up to 1 year															
over 1 year and up to 5 years															
over 5 years															
of which: intra-group positions															
of which: syndicated loans															
of which: reverse repos															
of which: notional cash pool positions															
2e of which: euro															
up to 1 year															
over 1 year and up to 2 years															
over 2 years and up to 5 years															
over 5 years															
of which: revolving loans and overdrafts															
of which: convenience credit card credit															
of which: extended credit card credit															
of which: notional cash pool positions															
<b>3 Debt securities held</b>															
3e Euro															
up to 1 year															
over 1 and up to 2 years															
over 2 years															
3x Foreign currencies															
up to 1 year															
over 1 and up to 2 years															
over 2 years															
<b>4 Equity</b>															
<b>5 Investment fund shares/units</b>															
MMF shares/units															
Non-MMF investment fund shares/units															
<b>6 Non-financial assets</b>															
<b>7 Remaining assets</b>															
of which: accrued interest on loans															
of which: financial derivatives															
<b>OWN HOLDINGS OF SECURITIES</b>															
Debt securities (not included in categories 3 and 11)															
Equities (not included in categories 4 and 12)															

BALANCE SHEET ITEMS	B. Euro area other than domestic													C. Rest of the world	D. Total
	MFIs			Non-MFIs			Other resident sectors								
	Central banks (S.12)	of which: European Central Bank	Deposit-taking corporations except central banks (S.122)	MMFs (S.123)	General government (S.13)	Total	Non-MMF investment funds (S.124)	Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.125-S.126-S.127)		Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.131)	Households + non-profit institutions serving households (S.14-S.15)		
								of which: central counterparties	of which: financial vehicle corporations						
													of which: SP/P (*)		
<b>ASSETS</b>															
<b>1 Cash</b>															
1a of which: euro															
<b>2 Loans</b>															
up to 1 year															
over 1 year and up to 5 years															
over 5 years															
of which: intra-group positions															
of which: syndicated loans															
of which: reverse repos															
of which: notional cash pool positions															
2a of which: euro															
up to 1 year															
over 1 year and up to 2 years															
over 2 years and up to 5 years															
over 5 years															
of which: revolving loans and overdrafts															
of which: convenience credit card credit															
of which: extended credit card credit															
of which: notional cash pool positions															
<b>3 Debt securities held</b>															
3a Euro															
up to 1 year															
over 1 and up to 2 years															
over 2 years															
3b Foreign currencies															
up to 1 year															
over 1 and up to 2 years															
over 2 years															
<b>4 Equity</b>															
<b>5 Investment fund shares/units</b>															
MMF shares/units															
Non-MMF investment fund shares/units															
<b>6 Non-financial assets</b>															
<b>7 Remaining assets</b>															
of which: accrued interest on loans															
of which: financial derivatives															
<b>OWN HOLDINGS OF SECURITIES</b>															
Debt securities (not included in categories 3 and 1f)															
Equities (not included in categories 4 and 1g)															

(\*) Cells marked with an \* are used in the calculation of the reserve base. With respect to debt securities, credit institutions will either present proof of liabilities to be excluded from the reserve base or apply a standard deduction of a fixed percentage specified by the ECB. Patterned cells are reported solely by credit institutions subject to reserve requirements. See also special rules on the application of minimum reserves in Annex III.

(†) The reporting of this item is voluntary until further notice.

(‡) Data under this item may be subject to different statistical collection procedures, as decided by an NCB in accordance with the rules contained in Part 2 of Annex L.

(§) Includes Union institutions and bodies which are classified in the general government sector (S.13) that are resident in the euro area.

(¶) Sole proprietorships/partnerships without legal status.



## PART 3

**Balance sheet (quarterly outstanding amounts)**

To further analyse monetary developments and to serve other statistical purposes, the ECB requires the following in respect of key items:

1. Subsector and maturity breakdown of credit to euro area non-MFIs (see Table 2).

This is required to enable the monitoring of the complete subsector and maturity structure of overall credit financing (loans and securities) in respect of the money-holding sector.

For loans denominated in euro with original maturity over one year and with original maturity over two years to non-financial corporations and households, further 'of which' positions are required for certain remaining maturities and interest rate reset periods (see Table 2). An interest rate reset is understood as a change in the interest rate of a loan which is provided for in the current loan contract. Loans subject to interest rate reset include, inter alia, loans with interest rates which are periodically revised in accordance with the evolution of an index, e.g. Euribor, loans with interest rates which are revised on a continuous basis, i.e. floating rates, and loans with interest rates which are revisable at the lender's discretion.

2. Subsector breakdown of deposit liabilities to the general government (other than central government) of the euro area Member States (see Table 2).

This is required as complementary information to the monthly reporting.

3. Sector breakdown of positions with counterparties outside the euro area (see Table 2).

The sector classification in accordance with the SNA 2008 applies where the ESA 2010 is not in force.

4. Identification of real estate within non-financial assets.

This breakdown is required to provide additional information on non-financial assets and to monitor the relative importance of holdings of real estate by the banking sector.

5. Identification of on-balance sheet positions for derivatives with a sector breakdown within the remaining assets and remaining liabilities (see Table 2).

This breakdown is required for enhancing consistency among statistics and complements the monthly reporting.

6. Breakdown of equities held into listed shares, unlisted shares and other equity (see Table 2).

This complements the monthly reporting by providing information on how the equities may be traded.

7. Country breakdown and positions with the European Investment Bank, the European Stability Mechanism, the European Financial Stability Facility, and the Single Resolution Board (see Table 3).

This breakdown is required to analyse further monetary developments, to provide statistical information relating to Member States that may adopt the euro, and for data quality checks.

The breakdown by country is to be provided with respect to each Member State. Where a country accedes to the Union, the reporting of the breakdown for that Member State begins with the quarterly reference period that includes the date of their accession.

The breakdown by country is also to be provided with respect to countries which withdraw, or have withdrawn, from the Union, i.e. as a separate breakdown within 'Rest of the world (excluding EU)'.

8. Sector breakdown for intra-euro area cross border deposits from and loans to non-MFIs (see Table 3).

This breakdown is required to assess the positions of reporting agents in each individual Member State with counterparties resident in the other euro area Member States.

Where a Member State adopts the euro, the reporting of the breakdown for that Member State begins with the quarterly reference period that includes the date of their adoption of the euro.

9. Currency breakdown (see Table 4).

The breakdown by currency is required for loans with respect to the national currency of each non-euro area Member State and for deposits, loans and debt securities held for selected currencies (GBP, USD, CHF and JPY).

This breakdown is required to permit the calculation of transactions for monetary aggregates and counterparts adjusted for exchange rate changes where these aggregates include all currencies combined.

Table 2

Quarterly outstanding amounts (Sector breakdown)

BALANCE SHEET ITEMS	A. Domestic														
	MFIs	Non-MFIs													
	Total	General government (S.13)				Other resident sectors									
	Total	Central government (S.13.1)	Other general government			Total	Non-MMF investment funds (S.124)	Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.125+S.126+S.127)			Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.13)	Households + non-profit institutions serving households (S.14+S.15)	
		Total	State government (S.13.2)	Local government (S.13.3)	Social security funds (S.13.4)			Total	Other financial intermediaries (S.125)	Financial auxiliaries (S.126)	Captive financial institutions and money lenders (S.127)				
<b>LIABILITIES</b>															
<b>8. Currency in circulation</b>															
<b>9. Deposits</b>															
9.1. Overnight															
9.2. With agreed maturity															
9.3. Redeemable at notice															
9.4. Repos															
<b>10. MMFs shares/units</b>															
<b>11. Debt securities issued</b>															
<b>12. Capital and reserves</b>															
<b>13. Remaining liabilities</b>															
of which: financial derivatives															
<b>ASSETS</b>															
<b>1. Cash</b>															
<b>2. Loans</b>															
up to 1 year															
over 1 and up to 5 years															
over 5 years															
2a Euro															
Loans with original maturity over 1 year															
of which: Loans with remaining maturity of less than or equal to 1 year															
of which: Loans with remaining maturity over 1 year and with interest rate reset in the next 12 months															
Loans with original maturity over 2 years															
of which: Loans with remaining maturity of less than or equal to 2 years															
of which: Loans with remaining maturity over 2 years and with interest rate reset in the next 24 months															
<b>3. Debt securities held</b>															
up to 1 year															
over 1 year															
<b>4. Equity</b>															
listed shares															
unlisted shares															
other equity															
<b>5. Investment fund shares/units</b>															
MMFs shares/units															
Non-MMF investment fund shares/units															
<b>6. Non-financial assets</b>															
of which: real estate holdings															
<b>7. Remaining assets</b>															
of which: financial derivatives															
<b>M</b>															

Monthly data requirements, see Table 1.



Table 3

## Quarterly outstanding amounts (Country breakdown)

BALANCE SHEET ITEMS	EU			Rest of the world (non-EU)	
	Other euro area Member State	Non-euro area Member State	Selected EU institutions (*)		of which: United Kingdom
<b>LIABILITIES</b>					
<b>8. Currency in circulation</b>					
<b>9. Deposits</b>					
from MFIs					
from non-MFIs					
general government					
other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders					
insurance corporations					
pension funds					
non-MMF investment funds					
non-financial corporations					
households + non-profit institutions serving households					
<b>10. Debt securities issued</b>					
<b>11. MMF shares/units</b>					
<b>12. Capital and reserves</b>					
<b>13. Remaining liabilities</b>					
<b>ASSETS</b>					
<b>1. Cash</b>					
<b>2. Loans</b>					
to MFIs					
to non-MFIs					
general government					
other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders					
insurance corporations					
pension funds					

non-MMF investment funds					
non-financial corporations					
households + non-profit institutions serving households					
<b>3. Debt securities held</b>					
up to 1 year					
over 1 year and up to 2 years					
over 2 years					
issued by MFIs					
up to 1 year					
over 1 year and up to 2 years					
over 2 years					
issued by non-MFIs					
of which: general government					
<b>4. Equity</b>					
<b>5. Investment fund shares/units</b>					
MMF shares/units					
Non-MMF investment fund shares/units					
<b>6. Non-financial assets</b>					
<b>7. Remaining assets</b>					

(\*) Data should be separately identified for the European Investment Bank, the European Stability Mechanism, the European Financial Stability Facility and the Single Resolution Board.

Table 4

## Quarterly outstanding amounts (Currency breakdown)

BALANCE SHEET ITEMS	All currencies combined	Euro	EU currencies other than euro		Non-EU currencies	Selected currencies			
			Total	Each EU Member State currency		GBP	USD	JPY	CHF
<b>LIABILITIES</b>									
<b>9. Deposits</b>									
<b>A. Domestic</b>									
from MFIs	M	M							
from non-MFIs	M								
<b>B. Euro area other than domestic</b>									
from MFIs	M	M							
from non-MFIs	M								
<b>C. Rest of the world</b>									
up to 1 year	M								
over 1 year	M								
from MFIs	Q								
from non-MFIs	Q								
<b>10. Debt securities issued</b>	M	M							
<b>ASSETS</b>									
<b>2. Loans</b>									
<b>A. Domestic</b>									
to MFIs	M								
to non-MFIs	M	M							
<b>B. Euro area other than domestic</b>									
to MFIs	M								
to non-MFIs	M	M							

<b>C. Rest of the world</b>									
up to 1 year	<b>M</b>								
over 1 year	<b>M</b>								
to MFIs	<b>Q</b>								
to non-MFIs	<b>Q</b>								
<b>3. Debt securities held</b>									
<b>A. Domestic</b>									
issued by MFIs	<b>M</b>	<b>M</b>							
issued by non-MFIs	<b>M</b>	<b>M</b>							
<b>B. Euro area other than domestic</b>									
issued by MFIs	<b>M</b>	<b>M</b>							
Issued by non-MFIs	<b>M</b>	<b>M</b>							
<b>C. Rest of the world</b>									
issued by MFIs	<b>Q</b>								
issued by non-MFIs	<b>Q</b>								

<b>M</b>
<b>Q</b>

Monthly data requirements, see Table 1.  
Quarterly data requirements, see Table 2.



## PART 4

**Reporting of revaluation adjustments for the compilation of transactions**

Revaluation adjustments are necessary to allow the ECB to calculate financial transactions. They provide information on the impact of changes in prices or other valuations on end-period outstanding amounts of assets and liabilities reported on the balance sheet. Changes in outstanding amounts due to the impact of foreign exchange rate movements on assets and liabilities not denominated in euro are not included in the reported revaluation adjustments (exchange rate adjustments for the purposes of compiling transactions are derived separately).

The minimum requirements for the reporting of revaluation adjustments are set out in Tables 1A and 2A. Specific considerations for the reporting of revaluation adjustments of loans and securities are outlined below.

**1. Loan revaluations (including write-downs/write-offs)**

The revaluation adjustments reflect any changes in the outstanding amounts of loans reported in accordance with Parts 2 and 3 caused by the application of write-downs, including the writing down of the full outstanding amount of a loan (write-off), and reversals of write-downs/write-offs. The adjustment should also reflect the changes in loan loss provisions if an NCB allows that balance sheet outstanding amounts are recorded net of loan loss provisions pursuant to Article 8(3). A revaluation adjustment is also to be recorded to account for the difference between the change in the outstanding amounts of loans arising from a loan disposal (with derecognition from the balance sheet) and the transaction value (i.e. the sale price). Similarly, a loan acquisition at a price less than the reported outstanding amounts results in a positive revaluation.

**2. Price revaluation of securities**

The adjustment in respect of the price revaluation of securities refers to fluctuations in the valuation of securities that arise because of a change in the price at which securities are recorded or traded. The adjustment includes the changes that occur over time in the value of end-period balance sheet outstanding amounts because of changes in the reference value at which securities are recorded, i.e. potential gains/losses. It may also contain valuation changes that arise from transactions in securities i.e. realised gains/losses.

No minimum reporting requirement is established for debt securities issued. However, if valuation practices applied by reporting agents to debt securities issued result in changes to their end-period outstanding amounts, NCBs are permitted to collect data relating to such changes.

Table 1A

Monthly revaluation adjustments <sup>(1)</sup>

BALANCE SHEET ITEMS	A. Domestic													
	Total	MFIs			Non-MFIs		Other resident sectors							
		Central banks (S.12)	Deposit-taking corporations except central banks (S.122)	MMFs (S.123)	Central government (S.131)	Other general government	Total	No-n-MMF investment funds (S.124)	Other financial intermediaries (S.125)	Financial auxiliaries (S.126)	Captive financial institutions and money lenders (S.127)	Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.11)
<b>LIABILITIES</b>														
<b>8 Currency in circulation</b>														
<b>9 Deposits</b>														
up to 1 year														
over 1 year														
of which: intra-group positions														
of which: transferable deposits														
of which: syndicated loans														
<b>9e Euro</b>														
<b>9.1e Overnight</b>														
of which: transferable deposits														
of which: notional cash positions														
<b>9.2e With agreed maturity</b>														
up to 1 year														
over 1 and up to 2 years														
over 2 years														
<b>9.3e Redeemable at notice</b>														
up to 3 months														
over 3 months														
of which: over 2 years <sup>(*)</sup>														
<b>9.4e Repos</b>														
<b>9x Foreign currencies</b>														
<b>9.1x Overnight</b>														
of which: notional cash positions														
<b>9.2x With agreed maturity</b>														
up to 1 year														
over 1 and up to 2 years														
over 2 years														
<b>9.3x Redeemable at notice</b>														
up to 3 months														
over 3 months														
of which: over 2 years <sup>(*)</sup>														
<b>9.4x Repos</b>														
<b>10 M M F s shares/units <sup>(*)</sup></b>														
<b>11 Debt securities issued</b>														
11e Euro														
up to 1 year														
over 1 and up to 2 years														
of which: up to 2 years and nominal capital guarantee below 100%														
over 2 years														
11x Foreign currencies														
up to 1 year														
over 1 and up to 2 years														
of which: up to 2 years and nominal capital guarantee below 100%														
over 2 years														
<b>12 Capital and reserves</b>														
equity capital raised														
profit or loss accumulated in the reporting period														
income and expenses recognised directly in equity														
funds arising from income not distributed to shareholders														
specific and general provisions against assets														
<b>13 Remaining liabilities</b>														
of which: accrued interest on deposits														
of which: financial derivatives														



BALANCE SHEET ITEMS	A. Domestic																	
	MFIs			Non-MFIs														
	Central banks (S. 21)	Deposit-taking corporations except central banks (S. 22)	MMFs (S. 23)	General government (S. 13)	Other resident sectors									Households + non-profit institutions serving households (S. 14-S. 15)				
				Total	Non-MMF investment funds (S. 24)	Other financial intermediaries + captive financial institutions and money lenders (S. 25-S. 26-S. 27)		Insurance corporations (S. 28)	Pension funds (S. 29)	Non-financial corporations (S. 31)	Total	Credit for consumption	Lending for house purchase	Other lending				
						of which: central counterparties	of which: financial vehicle corporations								of which: SP/IF (*)			
<b>ASSETS</b>																		
<b>1 Cash</b>																		
to of which: euro																		
<b>2 Loans</b>																		
up to 1 year	*			MINIMUM	MINIMUM	MINIMUM	MINIMUM	MINIMUM	MINIMUM	MINIMUM	MINIMUM	MINIMUM	MINIMUM	MINIMUM	MINIMUM			
over 1 year and up to 5 years																		
over 5 years																		
of which: intra-group positions	MINIMUM																	
of which: syndicated loans	MINIMUM			MINIMUM	MINIMUM										MINIMUM			
of which: reverse repos																		
of which: non-financial cash pool positions				MINIMUM	MINIMUM	MINIMUM	MINIMUM	MINIMUM			MINIMUM	MINIMUM	MINIMUM	MINIMUM	MINIMUM			
<b>2a of which: euro</b>																		
up to 1 year																		
over 1 year and up to 2 years																		
over 2 years and up to 5 years																		
over 5 years																		
of which: revolving loans and overdrafts																		
of which: convenience credit card credit																		
of which: extended credit card credit																		
of which: non-financial cash pool positions																		
<b>3 Debt securities held</b>	MINIMUM	*																
<b>3a Euro</b>																		
up to 1 year																		
over 1 and up to 2 years																		
over 2 years																		
<b>3b Foreign currencies</b>																		
up to 1 year																		
over 1 and up to 2 years																		
over 2 years																		
<b>4 Equity</b>																		
<b>5 Investment fund shares/units</b>																		
MMF shares/units				MINIMUM														
Non-MMF investment fund shares/units					MINIMUM													
<b>6 Non-financial assets</b>																		
<b>7 Remaining assets</b>																		
of which: accrued interest on loans																		
of which: financial derivatives																		

BALANCE SHEET ITEMS	B. Euro area other than domestic															C. Rest of the world	D. Total			
	M FIs		Central banks (S.121)		Deposit-taking corporations except central banks (S.122)	MMFs (S.123)	Non-MFIs		Other resident sectors									Households + non-profit institutions serving households (S.14-S.15)		
	of which: European Central Bank	of which: central counterparties	General government (S.10)	Total			Non-MMF investment funds (S.124)	Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.125+S.126+S.127)		Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.13)	Total	Credit for consumption	Lending for house purchase			Other lending		
					of which: central counterparties	of which: financial vehicle corporations		of which: SPPF (9)												
<b>ASSETS</b>																				
<b>1 Cash</b>																				
1a of which: euro																				
<b>2 Loans</b>																				
up to 1 year																				
over 1 year and up to 5 years																				
over 5 years																				
of which: intra-group positions																				
of which: syndicated loans																				
of which: reverse repos																				
of which: notional cash pool positions																				
2a of which: euro																				
up to 1 year																				
over 1 year and up to 2 years																				
over 2 years and up to 5 years																				
over 5 years																				
of which: revolving loans and overdrafts																				
of which: convenience credit card credit																				
of which: extended credit card credit																				
of which: notional cash pool positions																				
<b>3 Debt securities held</b>																				
3a Euro																				
up to 1 year																				
over 1 year and up to 2 years																				
over 2 years																				
3b Foreign currencies																				
up to 1 year																				
over 1 year and up to 2 years																				
over 2 years																				
<b>4 Equity</b>																				
<b>5 Investment fund shares/units</b>																				
MMF shares/units																				
Non-MMF investment fund shares/units																				
<b>6 Non-financial assets</b>																				
<b>7 Remaining assets</b>																				
of which: accrued interest on loans																				
of which: financial derivatives																				

Table 2A

Quarterly revaluation adjustments <sup>(1)</sup>

BALANCE SHEET ITEMS	A. Domestic														
	MFIs	Non-MFIs Total	General government (S.13)				Other resident sectors								
			Total	Other general government			Total	Non-MMF investment funds (S.24)	Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.25-S.26-S.27)			Insurance corporations (S.28)	Pension funds (S.29)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14-S.15)
				Central government (S.11)	Total	State government (S.12)			Local government (S.13)	Social security funds (S.14)	Total				
<b>LIABILITIES</b>															
<b>8. Currency in circulation</b>															
<b>9. Deposits</b>															
9.1. Overnight															
9.2. With agreed maturity															
9.3. Redeemable at notice															
9.4. Reposs															
<b>10. MMF shares/units</b>															
<b>11. Debt securities issued</b>															
<b>12. Capital and reserves</b>															
<b>13. Remaining liabilities</b>															
of which: financial derivatives															
<b>ASSETS</b>															
<b>1. Cash</b>															
<b>2. Loans</b>															
up to 1 year															
over 1 and up to 5 years															
over 5 years															
2a Euro															
Loans with original maturity over 1 year															
of which: Loans with remaining maturity of less than or equal to 1 year															
of which: Loans with remaining maturity over 1 year and with interest rate reset in the next 12 months															
Loans with original maturity over 2 years															
of which: Loans with remaining maturity of less than or equal to 2 years															
of which: Loans with remaining maturity over 2 years and with interest rate reset in the next 24 months															
<b>3. Debt securities held</b>															
up to 1 year															
over 1 year															
<b>4. Equity</b>															
listed shares															
unlisted shares															
other equity															
<b>5. Investment fund shares/units</b>															
MMFs shares/units															
Non-MMF investment fund shares/units															
<b>6. Non-financial assets</b>															
of which: real estate holdings															
<b>7. Remaining assets</b>															
of which: financial derivatives															

BALANCE SHEET ITEMS	B. Euro area other than domestic													C. Rest of the world				D. Total
	MFIs	Non-MFIs	General government (S.13)				Other resident sectors					Total	MFIs	Non-MFIs	Other resident sectors			
			Total	Central government (S.131)	Other general government			Total	Non-MMF investment funds (S.24)	Other financial intermediaries - financial auxiliaries + captive financial institutions and money lenders (S.25-S.26-S.27)						Insurance corporations (S.28)	Pension funds (S.29)	
			State government (S.132)	Local government (S.133)	Social security funds (S.134)			Other financial intermediaries (S.25)	Financial auxiliaries (S.26)	Captive financial institutions and money lenders (S.27)								
<b>LIABILITIES</b>																		
<b>8. Currency in circulation</b>																		
<b>9. Deposits</b>																		
91. Overnight																		
92. With agreed maturity																		
93. Redeemable at notice																		
94. Repos																		
<b>10. M M F s shares/units</b>																		
<b>11. Debt securities issued</b>																		
<b>12. Capital and reserves</b>																		
<b>13. Remaining liabilities</b>																		
of which: financial derivatives																		
<b>ASSETS</b>																		
<b>1. Cash</b>																		
<b>2. Loans</b>																		
up to 1 year																		
over 1 and up to 5 years																		
over 5 years																		
20 Euro																		
Loans with original maturity over 1 year																		
of which: Loans with remaining maturity of less than or equal to 1 year																		
of which: Loans with remaining maturity over 1 year and with interest rate reset in the next 6 months																		
Loans with original maturity over 2 years																		
of which: Loans with remaining maturity of less than or equal to 2 years																		
of which: Loans with remaining maturity over 2 years and with interest rate reset in the next 24 months																		
<b>3. Debt securities held</b>																		
up to 1 year																		
over 1 year																		
<b>4. Equity</b>																		
listed shares																		
unlisted shares																		
other equity																		
<b>5. Investment fund shares/units</b>																		
M M F s shares/units																		
Non-MMF investment fund shares/units																		
<b>6. Non-financial assets</b>																		
of which: real estate holdings																		
<b>7. Remaining assets</b>																		
of which: financial derivatives																		

(1) Series marked with the word MINIMUM are reported by NFE. NCBs may extend this requirement also to cover the series marked as blank cells (i.e. not containing the word MINIMUM).  
 Blank cells and MINIMUM cells are reported by the NCB to the ECB.  
 The blank cells with a star are assumed to be zero unless there is evidence to the contrary.  
 (2) Includes Union institutions and bodies which are classified in the general government sector (S.13) that are resident in the euro area.  
 (3) Sole proprietorships/partnerships without legal status.

## PART 5

**Statistical reporting requirements for loan securitisations and other loan transfers**

1. General requirements
  - 1.1. Data are reported in accordance with Article 8(2), qualified by those of Article 8(3) when applicable. All data items are broken down according to the residency and subsector of the loan obligor as indicated in the column headings of Table 5.
  - 1.2. A distinction is made between securitisations and other loan transfers. Loans disposed of during a warehousing phase in a securitisation are treated as if they were already securitised. A separate identification is required for securitisations involving FVCs resident in the euro area. For other loan transfers, a separate identification is required where the counterparty is a domestic MFI or a non-domestic euro area MFI.
  - 1.3. Loan transfers are also distinguished according to the impact on the loan outstanding amounts reported in accordance with Parts 2 and 3 of Annex I:
    - (a) transfers which have an impact on reported outstanding amounts are disposals resulting in derecognition and acquisitions resulting in recognition or re-recognition of loans; and
    - (b) transfers which do not have an impact on reported outstanding amounts are disposals not resulting in derecognition of the loans, due to the application of IFRS 9 or similar rules, and the acquisition of loans previously transferred by the MFI without derecognition from its balance sheet. Loans provided as collateral to the Eurosystem for monetary policy credit operations in the form of credit claims which result in a transfer without derecognition from the balance sheet are excluded from amounts reported under Table 5.
  - 1.4. With respect to transfers which have an impact on reported loans outstanding amounts, MFIs make a further distinction for transfers where they act as servicer of the outstanding amount of transferred loans.
2. Requirements for reporting loan transfers
  - 2.1. MFIs calculate net loan transfers as acquisitions during the month minus disposals during the month. For this purpose, MFIs apply the transaction values of the acquisitions and disposals (i.e. the value of the purchases and sales, respectively).
  - 2.2. MFIs provide data on loan transfers in accordance with Table 5a as follows:
    - (a) acquisitions and disposals by the MFI with an impact on its loan outstanding amounts reported in accordance with Parts 2 and 3 of Annex I are allocated to Block 1 where the MFI acts as servicer, and to Block 2 where the MFI does not act as servicer; and
    - (b) acquisitions and disposals by the MFI without an impact on its loan outstanding amounts reported in accordance with Parts 2 and 3 of Annex I are allocated to Block 3.
  - 2.3. With respect to the allocation referred to in Section 2.2(a), NCBs may instruct MFIs to allocate loan transfers to Block 1, rather than Block 2, where another domestic MFI acts as servicer of the transferred loans. NCBs will require such transfers to be separately identified in the statistical reporting from those which are transferred and serviced by the same MFI.
3. Requirements for reporting outstanding amounts of transferred loans
  - 3.1. MFIs provide data in accordance with Table 5b on the end-of month outstanding amounts of loans as follows:
    - (a) outstanding amounts of loans which have been transferred by the MFI with an impact on the outstanding amounts reported in accordance with Parts 2 and 3 of Annex I and for which the MFI acts as servicer are allocated to Block 1; and
    - (b) outstanding amounts of loans which have been transferred by the MFI without an impact on the outstanding amounts reported in accordance with Parts 2 and 3 of Annex I, due to the application of IFRS 9 or similar rules, are allocated to Block 3.



- 3.2. With respect to the allocation referred to in Section 3.1(a), where NCBs instruct MFIs to allocate loan transfers pursuant to Section 2.3, MFIs include in Block 1 the outstanding amounts of loans transferred by another domestic MFI for which they act as servicer, in so far as the loans are not included in the reported outstanding amounts in accordance with Parts 2 and 3 of Annex I of domestic MFIs. NCBs will require such outstanding amounts to be separately identified in the statistical reporting from those which are transferred and serviced by the same MFI.
- 3.3. NCBs may request additional information from MFIs in order to explain the developments in the outstanding amounts of loans, in particular with respect to a change in the counterparty holding the transferred loans, or a change in the servicing arrangements for derecognised loans, which may necessitate reclassification adjustments in order for the ECB to correctly adjust loan developments for the impact arising from securitisations and other transfers on the MFI balance sheet.
4. Requirements for reporting revaluation adjustments affecting the outstanding amounts of transferred loans
  - 4.1. MFIs provide data in accordance with Table 5b on revaluation adjustments which reflect any changes in the end-of month outstanding amounts of loans reported under Section 3 which are caused by the application of write-downs or write-offs of loans, and changes in provisions on loans (if outstanding amounts are recorded net of provisions). Revaluation adjustments also reflect, in the month of the loan transfer, any difference between the outstanding amounts of loans transferred and the transaction value of the acquisition or disposal, as referred to under Section 2.
  - 4.2. MFIs provide data in accordance with Table 5b on revaluation adjustments as follows:
    - (a) revaluation adjustments which correspond to the outstanding amounts of transferred loans referred to in Section 3.1(a), and subject to Section 3.2 where applicable, are allocated to Block 1; and
    - (b) revaluation adjustments which correspond to the outstanding amounts of transferred loans referred to in Section 3.1(b) are allocated to Block 3.

Table 5a

Net loan transfers (acquisitions minus disposals): monthly data

	A. Domestic									
	MFI's	Non-MFI's							Households + non-profit institutions serving households (S.14-S.16)	
		General government (S.13)	Non-MFI investment funds (S.14)	Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.15 + S.16 + S.17)	Insurance corporations (S.18)	Pension funds (S.19)	No financial corporations (S.21)	Credit for consumption	Lending for house purchase	Other lending
	Total	of which: Other general government (S.13 + S.13 + S.14)							Total	of which: SP/P (*)
<b>1. Loans transferred with impact on MR reported outstanding amounts: MFI acting as servicer</b>										
<b>1.1 Securitisations</b>										
total										
up to 1 year										
over 1 and up to 5 years										
over 5 years										
<b>1.1.1 of which: counterparty in the transfer is a euro area FVC</b>										
total										
up to 1 year										
over 1 and up to 5 years										
over 5 years										
<b>1.2 Other loan transfers</b>										
total										
up to 1 year										
over 1 and up to 5 years										
over 5 years										
<b>1.2.1 of which: counterparty in the transfer is a domestic MFI</b>										
total										
up to 1 year										
over 1 and up to 5 years										
over 5 years										
<b>1.2.2 of which: counterparty in the transfer is a non-domestic euro area MFI</b>										
total										
up to 1 year										
over 1 and up to 5 years										
over 5 years										
<b>2. Loans transferred with impact on MR reported outstanding amounts: MFI not acting as servicer</b>										
<b>2.1 Securitisations</b>										
total										
up to 1 year										
over 1 and up to 5 years										
over 5 years										
<b>2.1.1 of which: counterparty in the transfer is a euro area FVC</b>										
total										
up to 1 year										
over 1 and up to 5 years										
over 5 years										
<b>2.2 Other loan transfers</b>										
total										
up to 1 year										
over 1 and up to 5 years										
over 5 years										
<b>2.2.1 of which: counterparty in the transfer is a domestic MFI</b>										
total										
up to 1 year										
over 1 and up to 5 years										
over 5 years										
<b>2.2.2 of which: counterparty in the transfer is a non-domestic euro area MFI</b>										
total										
up to 1 year										
over 1 and up to 5 years										
over 5 years										
<b>3. Loans transferred without impact on MR reported outstanding amounts</b>										
<b>3.1 Securitisations</b>										
total										
up to 1 year										
over 1 and up to 5 years										
over 5 years										
<b>3.1.1 of which: counterparty in the transfer is a euro area FVC</b>										
total										
up to 1 year										
over 1 and up to 5 years										
over 5 years										
<b>3.2 Other loan transfers</b>										
total										
up to 1 year										
over 1 and up to 5 years										
over 5 years										
<b>3.2.1 of which: counterparty in the transfer is a domestic MFI</b>										
total										
up to 1 year										
over 1 and up to 5 years										
over 5 years										
<b>3.2.2 of which: counterparty in the transfer is a non-domestic euro area MFI</b>										
total										
up to 1 year										
over 1 and up to 5 years										
over 5 years										

	B. Euro area other than domestic										C. Rest of the world	
	MFs	Non-MFs										
		General government (S.15)	Non-MMF investment funds (S.104)	Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.125 + S.126 + S.127)	Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.13)	Households + non-profit institutions serving households (S.14-S.16)				of which: GIP/P (%)
		Total	of which: Other general government (S.15C + S.15D + S.15H)					Credit for consumption	Lending for house purchase	Other lending		
<b>1. Loans transferred with impact on MFI reported outstanding amounts: MFI acting as servicer</b>												
<b>1.1 Securitisations</b>												
total												
up to 1 year												
over 1and up to 5 years												
over 5 years												
<b>1.1.1 of which: counterparty in the transfer is a euro area FVC</b>												
total												
up to 1 year												
over 1and up to 5 years												
over 5 years												
<b>1.2 Other loan transfers</b>												
total												
up to 1 year												
over 1and up to 5 years												
over 5 years												
<b>1.2.1 of which: counterparty in the transfer is a domestic MFI</b>												
total												
up to 1 year												
over 1and up to 5 years												
over 5 years												
<b>1.2.2 of which: counterparty in the transfer is a non-domestic euro area MFI</b>												
total												
up to 1 year												
over 1and up to 5 years												
over 5 years												
<b>2. Loans transferred with impact on MFI reported outstanding amounts: MFI not acting as servicer</b>												
<b>2.1 Securitisations</b>												
total												
up to 1 year												
over 1and up to 5 years												
over 5 years												
<b>2.1.1 of which: counterparty in the transfer is a euro area FVC</b>												
total												
up to 1 year												
over 1and up to 5 years												
over 5 years												
<b>2.2 Other loan transfers</b>												
total												
up to 1 year												
over 1and up to 5 years												
over 5 years												
<b>2.2.1 of which: counterparty in the transfer is a domestic MFI</b>												
total												
up to 1 year												
over 1and up to 5 years												
over 5 years												
<b>2.2.2 of which: counterparty in the transfer is a non-domestic euro area MFI</b>												
total												
up to 1 year												
over 1and up to 5 years												
over 5 years												
<b>3. Loans transferred without impact on MFI reported outstanding amounts</b>												
<b>3.1 Securitisations</b>												
total												
up to 1 year												
over 1and up to 5 years												
over 5 years												
<b>3.1.1 of which: counterparty in the transfer is a euro area FVC</b>												
total												
up to 1 year												
over 1and up to 5 years												
over 5 years												
<b>3.2 Other loan transfers</b>												
total												
up to 1 year												
over 1and up to 5 years												
over 5 years												
<b>3.2.1 of which: counterparty in the transfer is a domestic MFI</b>												
total												
up to 1 year												
over 1and up to 5 years												
over 5 years												
<b>3.2.2 of which: counterparty in the transfer is a non-domestic euro area MFI</b>												
total												
up to 1 year												
over 1and up to 5 years												
over 5 years												

Table 5b

Outstanding amounts and revaluation adjustments of transferred loans: monthly data

	A. Domestic											
	MFIs	Non-MFIs								of which: SP/P (%)		
		General government (S.13)		Non-MF investment funds (S.24)	Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.125 + S.126 + S.127)	Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14+S.15)			
		Total	of which: Other general government (S.1312 + S.1313 + S.1314)						Credit for consumption		Lending for house purchase	Other lending
<b>1. Loans transferred with impact on MFI reported outstanding amounts: MFI acting as servicer</b>												
<b>1.1 Securitisations</b>												
total												
up to 1 year												
over 1 and up to 5 years												
over 5 years												
<b>1.1.1 of which: counterparty in the transfer is a euro area FVC</b>												
total												
up to 1 year												
over 1 and up to 5 years												
over 5 years												
<b>1.2 Other loan transfers</b>												
total												
up to 1 year												
over 1 and up to 5 years												
over 5 years												
<b>1.2.1 of which: counterparty in the transfer is a domestic MFI</b>												
total												
up to 1 year												
over 1 and up to 5 years												
over 5 years												
<b>1.2.2 of which: counterparty in the transfer is a non-domestic euro area MFI</b>												
total												
up to 1 year												
over 1 and up to 5 years												
over 5 years												
<b>3. Loans transferred without impact on MFI reported outstanding amounts</b>												
<b>3.1 Securitisations</b>												
total												
up to 1 year												
over 1 and up to 5 years												
over 5 years												
<b>3.1.1 of which: counterparty in the transfer is a euro area FVC</b>												
total												
up to 1 year												
over 1 and up to 5 years												
over 5 years												
<b>3.2 Other loan transfers</b>												
total												
up to 1 year												
over 1 and up to 5 years												
over 5 years												
<b>3.2.1 of which: counterparty in the transfer is a domestic MFI</b>												
total												
up to 1 year												
over 1 and up to 5 years												
over 5 years												
<b>3.2.2 of which: counterparty in the transfer is a non-domestic euro area MFI</b>												
total												
up to 1 year												
over 1 and up to 5 years												
over 5 years												

	B. Euro area other than domestic										C. Rest of the world	
	MFIs	Non-MFIs										
		General government (S.13)		Non-MMF investment funds (S.124)	Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.125 + S.126 + S.127)	Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14-S.15)			
		Total	of which: Other general government (S.1312 + S.1313 + S.1314)						Credit for consumption	Lending for house purchase		Other lending
								Total	of which: SP/P (*)			
<b>1. Loans transferred with impact on MFI reported outstanding amounts: MFI acting as servicer</b>												
<b>1.1 Securitisations</b>												
total												
up to 1 year												
over 1 and up to 5 years												
over 5 years												
<b>1.1.1 of which: counterparty in the transfer is a euro area FVC</b>												
total												
up to 1 year												
over 1 and up to 5 years												
over 5 years												
<b>1.2 Other loan transfers</b>												
total												
up to 1 year												
over 1 and up to 5 years												
over 5 years												
<b>1.2.1 of which: counterparty in the transfer is a domestic MFI</b>												
total												
up to 1 year												
over 1 and up to 5 years												
over 5 years												
<b>1.2.2 of which: counterparty in the transfer is a non-domestic euro area MFI</b>												
total												
up to 1 year												
over 1 and up to 5 years												
over 5 years												
<b>3. Loans transferred without impact on MFI reported outstanding amounts</b>												
<b>3.1 Securitisations</b>												
total												
up to 1 year												
over 1 and up to 5 years												
over 5 years												
<b>3.1.1 of which: counterparty in the transfer is a euro area FVC</b>												
total												
up to 1 year												
over 1 and up to 5 years												
over 5 years												
<b>3.2 Other loan transfers</b>												
total												
up to 1 year												
over 1 and up to 5 years												
over 5 years												
<b>3.2.1 of which: counterparty in the transfer is a domestic MFI</b>												
total												
up to 1 year												
over 1 and up to 5 years												
over 5 years												
<b>3.2.2 of which: counterparty in the transfer is a non-domestic euro area MFI</b>												
total												
up to 1 year												
over 1 and up to 5 years												
over 5 years												

(\*) Sole proprietorships/partnerships without legal status.

## PART 6

**Simplified reporting for small credit institutions**

Where NCBs grant derogations to credit institutions pursuant to Article 9(2), they may exempt those credit institutions from the following requirements:

1. The breakdown by currency referred to in Section 4 of Part 2.
2. The separate identification of:
  - (a) positions with central counterparties as referred to in Section 5.5 of Part 2;
  - (b) syndicated loans as indicated in Table 1 of Part 2;
  - (c) debt securities of up to two years' maturity and nominal capital guarantee below 100 %, as indicated in Table 1 of Part 2;
  - (d) real estate holdings as referred to in Section 4 of Part 3.
3. The sector breakdown referred to in Section 3 of Part 3.
4. The country breakdown referred to in Section 7 of Part 3.
5. The currency breakdown referred to in Section 9 of Part 3.

In addition, these credit institutions may fulfil the statistical reporting requirements referred to in Parts 2, 4 and 5 by reporting data only on a quarterly basis and in accordance with the timeliness requirement given for quarterly statistics in Article 7(3).

## PART 7

**Summary of statistical reporting requirements on balance sheet items<sup>(1)</sup>**

INSTRUMENT AND MATURITY CATEGORIES	
BALANCE SHEET ITEMS	
ASSETS	LIABILITIES
1. Cash	8. <b>Currency in circulation</b>
2. Loans	9. <b>Deposits</b>
<b>up to 1 year</b> <sup>(2)</sup>	<b>up to 1 year</b> <sup>(2)</sup>
<b>over 1 year and up to 5 years</b> <sup>(2)</sup>	<b>over 1 year</b> <sup>(2)</sup>
<b>over 5 years</b> <sup>(2)</sup>	<b>of which: intra-group positions</b>
<b>of which: intra-group positions</b>	<b>of which: transferable deposits</b>
<b>of which: syndicated loans</b>	<b>of which: up to 2 years</b>
<b>of which: reverse repos</b>	<b>of which: syndicated loans</b>
<b>of which: notional cash pool positions</b>	9.1. <b>Overnight deposits</b>
<b>of which: euro</b>	<b>of which: transferable deposits</b>
<b>up to 1 year</b> <sup>(3)</sup>	<b>of which: notional cash pool positions</b>
<b>over 1 year and up to 2 years</b> <sup>(3)</sup>	9.2. <b>Deposits with agreed maturity</b>
<b>over 2 years and up to 5 years</b> <sup>(3)</sup>	<b>up to 1 year</b>
<b>over 5 years</b> <sup>(3)</sup>	<b>over 1 year and up to 2 years</b>
<b>of which: revolving loans and overdrafts</b> <sup>(3)</sup>	<b>over 2 years</b>
<b>of which: convenience credit card credit</b> <sup>(3)</sup>	9.3. <b>Deposits redeemable at notice</b>
<b>of which: extended credit card credit</b> <sup>(3)</sup>	<b>up to 3 months</b>
<b>of which: notional cash pool positions</b>	<b>over 3 months</b>
	<b>of which: over 2 years</b> <sup>(6)</sup>
	9.4. <b>Repos</b>
	10. <b>MMF shares/units</b>

<p>Loans with original maturity over 1 year (euro)  of which: loans with remaining maturity of less than 1 year  of which: loans with remaining maturity over 1 year and with interest rate reset in the next 12 months</p> <p>Loans with original maturity over 2 years (euro)  of which: loans with remaining maturity of less than 2 years  of which: loans with remaining maturity over 2 years and with interest rate reset in the next 24 months</p> <p><b>3. Debt securities held</b>  <b>up to 1 year <sup>(4)</sup></b>  <b>over 1 year and up to 2 years <sup>(4)</sup></b>  <b>over 2 years <sup>(4)</sup></b></p> <p><b>4. Equity</b>  Listed shares  Unlisted shares  Other Equity</p> <p><b>5. Investment funds shares/units</b>  <b>MMF shares/units</b>  <b>Non-MMF investment fund shares/units</b></p> <p><b>6. Non-financial assets</b>  of which: real estate</p> <p><b>7. Remaining assets</b>  <b>of which: financial derivatives</b>  <b>of which: accrued interest on loans</b></p>	<p><b>11. Debt securities issued</b>    <b>up to 1 year</b>    <b>over 1 year and up to 2 years</b>    <b>of which: up to 2 years and nominal capital guarantee below 100 %</b>    <b>over 2 years</b></p> <p><b>12. Capital and reserves</b>  <b>Equity capital raised</b>  <b>Profit or loss accumulated in the reporting period</b>  <b>Income and expenses recognised directly in equity</b>  <b>Funds arising from income not distributed to shareholders</b>  <b>Specific and general provisions against assets</b></p> <p><b>13. Remaining liabilities</b>    <b>of which: financial derivatives</b>    <b>of which: accrued interest on deposits</b></p>
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## COUNTERPARTIES AND PURPOSE CATEGORIES

ASSETS	LIABILITIES
<p>A. Domestic residents</p> <p><b>MFIs</b></p> <p><b>Central Banks</b></p> <p><b>Deposit-taking corporations except central banks</b></p> <p><b>MMFs</b></p> <p><b>Non-MFIs</b></p> <p><b>General government</b>  central government  state government  local government  social security funds</p> <p><b>Other resident sectors <sup>(7)</sup></b>  <b>non-MMF investment funds (S.124) <sup>(7)</sup></b></p>	<p>A. <b>Domestic residents</b></p> <p><b>MFIs</b></p> <p><b>Central Banks</b></p> <p><b>Deposit-taking corporations except central banks</b></p> <p><b>MMFs</b></p> <p><b>Non-MFIs</b></p> <p><b>General government</b>  <b>central government</b>  <b>other general government</b>  state government  local government  social security funds</p> <p><b>Other resident sectors <sup>(7)</sup></b>  <b>non-MMF investment funds (S.124) <sup>(7)</sup></b></p>

<p><b>other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (S.125 + S.126+ S.127) <sup>(7)</sup></b></p> <p>    <b>of which: central counterparties</b></p> <p>    <b>of which: FVCs</b></p> <p><b>insurance corporations (S.128) <sup>(7)</sup></b></p> <p><b>pension funds (S.129) <sup>(7)</sup></b></p> <p><b>non-financial corporations (S.11) <sup>(7)</sup></b></p> <p><b>households and non-profit institutions serving households (S.14 + S.15) <sup>(7)</sup></b></p> <p>    <b>credit for consumption</b></p> <p>    <b>lending for house purchase</b></p> <p>    <b>other lending</b></p> <p>    <b>of which: sole proprietorships/partnerships without legal status</b></p> <p><b>B. Euroarea other than domestic residents</b></p> <p><b>MFIs</b></p> <p>    <b>Central Banks</b></p> <p>        <b>of which: European Central Bank</b></p> <p>    <b>Deposit-taking corporations except central banks</b></p> <p>    <b>MMFs</b></p> <p><b>Non-MFIs</b></p> <p>    <b>General government</b></p> <p>        central government</p> <p>        state government</p> <p>        local government</p> <p>        social security funds</p> <p>    <b>Other resident sectors <sup>(7)</sup></b></p> <p>        <b>non-MMF investment funds (S.124) <sup>(7)</sup></b></p> <p>        <b>other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (S.125 + S.126+ S.127) <sup>(7)</sup></b></p> <p>            <b>of which: central counterparties <sup>(8)</sup></b></p> <p>            <b>of which: FVCs <sup>(8)</sup></b></p> <p>        <b>insurance corporations (S.128) <sup>(7)</sup></b></p> <p>        <b>pension funds (S.129) <sup>(7)</sup></b></p> <p>        <b>non-financial corporations (S.11) <sup>(7)</sup></b></p>	<p><b>other financial intermediaries (S.125) <sup>(7)</sup></b></p> <p>    <b>of which: central counterparties</b></p> <p>    <b>of which: FVCs</b></p> <p><b>financial auxiliaries (S.126) <sup>(7)</sup></b></p> <p><b>captive financial institutions and money lenders (S.127) <sup>(7)</sup></b></p> <p><b>insurance corporations (S.128) <sup>(7)</sup></b></p> <p><b>pension funds (S.129) <sup>(7)</sup></b></p> <p><b>non-financial corporations (S.11) <sup>(7)</sup></b></p> <p><b>households and non-profit institutions serving households (S.14 + S.15) <sup>(7)</sup></b></p> <p><b>B. Euroarea other than domestic residents</b></p> <p><b>MFIs</b></p> <p>    <b>Central Banks</b></p> <p>        <b>of which: European Central Bank</b></p> <p>    <b>Deposit-taking corporations except central banks</b></p> <p>    <b>MMFs</b></p> <p><b>Non-MFIs</b></p> <p>    <b>General government</b></p> <p>        <b>central government</b></p> <p>        <b>other general government</b></p> <p>            state government</p> <p>            local government</p> <p>            social security funds</p> <p>    <b>Other resident sectors <sup>(7)</sup></b></p> <p>        <b>non-MMF investment funds (S.124) <sup>(7)</sup></b></p> <p>        <b>other financial intermediaries (S.125) <sup>(7)</sup></b></p> <p>            <b>of which: central counterparties <sup>(8)</sup></b></p> <p>            <b>of which: FVCs <sup>(8)</sup></b></p> <p>        <b>financial auxiliaries (S.126) <sup>(7)</sup></b></p> <p>        <b>captive financial institutions and money lenders (S.127) <sup>(7)</sup></b></p> <p>        <b>insurance corporations (S.128) <sup>(7)</sup></b></p>
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<p><b>households and non-profit institutions serving households (S.14 + S.15) <sup>(7)</sup></b></p> <p><b>credit for consumption lending for house purchase</b></p> <p><b>other lending</b></p> <p><b>of which: sole proprietorships/partnerships without legal status</b></p> <p>C. Residents of the rest of the world</p> <p><b>MFIs</b></p> <p><b>Non-MFIs</b></p> <p>General government</p> <p>Other residents</p> <p><b>D. Total</b></p>	<p><b>pension funds (S.129) <sup>(7)</sup></b></p> <p><b>non-financial corporations (S.11) <sup>(7)</sup></b></p> <p><b>households and non-profit institutions serving households (S.14 + S.15) <sup>(7)</sup></b></p> <p>C. Residents of the rest of the world</p> <p>MFIs</p> <p>Non-MFIs</p> <p>General government</p> <p>Other residents</p> <p><b>D. Total</b></p>
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## CURRENCIES

e **euro**x **foreign currencies** – currencies other than the euro <sup>(9)</sup>

- <sup>(1)</sup> Monthly data breakdowns are indicated in bold, quarterly data breakdowns are indicated in normal type.
- <sup>(2)</sup> Monthly maturity breakdown relates to loans to the main resident sectors other than MFIs, including general government of the euro area Member States. The corresponding maturity breakdowns for loans to general government other than central government of the euro area Member States is quarterly.
- <sup>(3)</sup> For loans granted to euro area non-financial corporations and to households. In addition, the maturity breakdown is collected for loans to households by loan purpose.
- <sup>(4)</sup> Monthly maturity breakdown relates only to holdings of securities issued by MFIs located in the euro area, and holdings of securities issued by euro area general government have a breakdown for 'up to one year'. As quarterly data, holdings of securities issued by non-MFIs in the euro area are split into 'up to one year' and 'over one year'.
- <sup>(5)</sup> With counterparties resident in the rest of the world only.
- <sup>(6)</sup> The reporting of the item 'deposits redeemable at notice over two years' is voluntary until further notice.
- <sup>(7)</sup> Monthly breakdown by subsector is required for loans and deposits.
- <sup>(8)</sup> For repos and reverse repos, a breakdown is required for central counterparties classified in the subsector S.125. In addition, for loans, deposits and debt securities held, a breakdown is required for counterparties which are financial vehicle corporations.
- <sup>(9)</sup> Quarterly breakdown by currency of each other Member State is required for selected loan items. Quarterly breakdown for the currencies GBP, USD, JPY and CHF is required for selected items of deposits, loans and debt securities held.

## ANNEX II

**CONSOLIDATION PRINCIPLES AND DEFINITIONS**

## PART 1

**Consolidation for statistical purposes within the same Member State**

1. For each Member State whose currency is the euro (hereinafter a 'euro area Member State'), the reporting population consists of resident MFIs included in the list of MFIs for statistical purposes and resident non-MFI credit institutions. These are:
  - (a) institutions incorporated and located in that territory, including subsidiaries of parent companies located outside that territory; and
  - (b) branches of institutions that have their head office outside that territory.

Reporting agents consolidate for statistical purposes the business of all their domestic offices (registered or head office and/or branches) located in the same Member State. Institutions located in offshore financial centres are treated statistically as residents of the territories in which the centres are located.

2. Reporting agents report the business of all their non-domestic offices as follows:
  - (a) If the reporting agent has branches located within the territory of the other euro area Member States, the reporting agent considers the positions towards all these branches as positions towards residents in the other euro area Member States.
  - (b) If the reporting agent has branches located outside the territory of the euro area Member States, the reporting agent considers the positions towards all these branches as positions towards residents of the rest of the world.
  - (c) Where a reporting agent is a branch, it considers the positions towards its head office, or towards other branches of the same institution, located within the territory of the other euro area Member States as positions towards residents in the other euro area Member States.
  - (d) Where a reporting agent is a branch, it considers the positions towards its head office, or towards other branches of the same institution, located outside the territory of the other euro area Member States as positions towards residents of the rest of the world.

## PART 2

**Definitions of instrument categories**

1. This table provides a detailed standard description of the instrument categories which national central banks (NCBs) transpose into categories applicable at the national level in accordance with this Regulation. The table does not constitute a list of individual financial instruments and the descriptions are not exhaustive. The definitions refer to the ESA 2010.
2. Original maturity, i.e. maturity at issue, refers to the fixed period of life of a financial instrument before which it cannot be redeemed, e.g. debt securities, or before which it can be redeemed only with some kind of penalty, e.g. some types of deposits. The notice period corresponds to the time between the moment the holder gives notice of an intention to redeem the instrument and the date on which the holder is allowed to convert it into cash without incurring a penalty. Financial instruments are classified according to the notice period only when there is no agreed maturity.
3. Financial claims can be distinguished by whether they are negotiable or not. A claim is negotiable if its ownership is readily capable of being transferred from one unit to another by delivery or endorsement or of being offset in the case of financial derivatives. While any financial instrument can be potentially traded, negotiable instruments are designed to be traded on an organised exchange or over-the-counter, although actual trading is not a necessary condition for negotiability.

Table

**Instrument categories**

## ASSET CATEGORIES

Category	Description of main features
1. Cash	Holdings of euro and foreign banknotes and coins in circulation that are commonly used to make payments
2. Loans	<p>Holdings of financial assets created when creditors lend funds to debtors, which are not evidenced by documents or are evidenced by non-negotiable documents. This item also includes assets in the form of deposits placed by reporting agents. NCBs may also require the full sector breakdown for this item.</p> <p>1. This item includes:</p> <p>(a) loans granted to households and non-profit institutions serving households, broken down by:</p> <p>(i) credit for consumption (loans granted for the purpose of mainly personal use in the consumption of goods and services). Credit for consumption granted to sole proprietorships/partnerships without legal status is included in this category, if the reporting agent knows that the loan is predominantly used for personal consumption purposes;</p> <p>(ii) lending for house purchase (credit extended for the purpose of investing in houses for own use or rental, including building and refurbishments). It comprises loans secured on residential property that are used for the purpose of house purchase and other loans for house purchase made on a personal basis or secured against other forms of assets. Housing loans granted to sole proprietorships/partnerships without legal status are included in this category unless the reporting agent knows that the house is predominantly used for business related purposes, in which case it is reported as 'other lending of which sole proprietorships/partnerships without legal status';</p> <p>(iii) other (loans granted for purposes other than consumption and house purchase, such as business, debt consolidation, education, etc.). This category may include loans for consumption purposes to sole proprietorships/partnerships without legal status (see Part 3 of Annex II) if these are not reported under the category 'credit for consumption';</p> <p>(b) credit card debt</p> <p>For the purpose of this Regulation, this category comprises credit granted to households or non-financial corporations either via delayed debit cards, i.e. cards providing convenience credit as defined below, or via credit cards, i.e. cards providing convenience credit and extended credit. Credit card debt is recorded on dedicated card accounts and therefore not evident on current or overdraft accounts. Convenience credit is defined as the credit granted at an interest rate of 0 % in the period between the payment transactions effectuated with the card during one billing cycle and the date at which the debit balances from this specific billing cycle become due. Extended credit is defined as the credit granted after the due dates of the previous billing cycles have passed, i.e. debit amounts on the card account that have not been settled when this was first possible, for which an interest rate or tiered interest rates usually greater than 0 % are charged. Often minimum instalments per month have to be made, to at least partially repay extended credit.</p>

The counterpart to these forms of credit is the entity liable to eventually repay the amounts outstanding in accordance with the contractual agreement, which coincides with the cardholder in the case of privately used cards, but not in the case of company cards;

(c) Revolving loans and overdrafts

Revolving loans are loans that have all the following features: (i) the borrower may use or withdraw funds to a pre-approved credit limit without giving prior notice to the lender; (ii) the amount of available credit can increase and decrease as funds are borrowed and repaid; (iii) the credit may be used repeatedly.

Revolving loans include the amounts obtained through a line of credit and not yet repaid (outstanding amounts). A line of credit is an agreement between a lender and borrower that allows a borrower to take advances, during a defined period and up to a certain limit, and repay the advances at his discretion before a defined date. Amounts available through a line of credit that have not been withdrawn or have already been repaid are not to be considered under any balance sheet items category. Overdrafts are debit balances on current accounts. Both revolving loans and overdrafts exclude loans provided through credit cards. The total amount owed by the borrower is to be reported, irrespective of whether it is within or beyond any limit agreed beforehand between the lender and the borrower with regard to size and/or maximum period of the loan;

(d) Syndicated loans (single loan agreements, in which several institutions participate as lenders).

Syndicated loans only cover cases where the borrower knows, from the loan contract, that the loan is made by several lenders. For statistical purposes, only amounts actually disbursed by lenders (rather than total credit lines) are regarded as syndicated loans. The syndicated loan is usually arranged and coordinated by one institution (often called the 'lead manager') and is actually made by various participants in the syndicate. Participants, including the lead manager, all report their share of the loan to the borrower, i.e. not to the lead manager, in their balance sheet assets;

(e) deposits, as defined under liability category 9;

(f) financial leases granted to third parties

Financial leases are contracts whereby the legal owner of a durable good (hereinafter the 'lessor') lends these assets to a third party (hereinafter the 'lessee') for most if not all of the economic lifetime of the assets, in exchange for instalments covering the cost of the good plus an imputed interest charge. The lessee is in fact assumed to receive all of the benefits to be derivable from the use of the good and to incur the costs and risks associated with ownership. For statistical purposes, financial leases are treated as loans from the lessor to the lessee enabling the lessee to purchase the durable good. The assets (durable goods) which have been lent to the lessee are not recorded anywhere on the balance sheet;

(g) bad loans that have not yet been repaid or written off

The total amount of loans in respect of which repayment is overdue or otherwise identified as being impaired, partially or totally, in accordance with the definition of default in Article 178 of Regulation (EU) No 575/2013;

(h) holdings of non-negotiable securities

	<p>Holdings of debt securities which are not negotiable and cannot be traded on secondary markets;</p> <p>(i) traded loans Loans that have <i>de facto</i> become negotiable are to be classified under the asset item 'loans' provided that there is no evidence of secondary market trading. Otherwise they should be classified as debt securities (category 3);</p> <p>(j) subordinated debt in the form of deposits or loans Subordinated debt instruments provide a subsidiary claim on the issuing institution that can only be exercised after all claims with a higher status, e.g. deposits/loans, have been satisfied, giving them some of the characteristics of equity. For statistical purposes, subordinated debt is to be classified as either 'loans' or 'debt securities' according to the nature of the financial instrument. Where holdings of all forms of subordinated debt are currently identified as a single figure for statistical purposes, this figure is to be classified under the assets item 'debt securities', on the grounds that subordinated debt is predominately constituted in the form of securities, rather than as loans;</p> <p>(k) claims under reverse repos or securities borrowing against cash collateral Counterpart of cash paid out in exchange for securities purchased by reporting agents at a given price under a firm commitment to resell the same or similar securities at a fixed price on a specified future date, or securities borrowing against cash collateral (see liability category 9.4).</p> <p>(l) notional cash pool positions Loans (in the form of overdrafts) which are drawn down from notional cash pools by pool participants. Loans not contractually covered by the cash pool arrangement but which are granted to pool participants are not included.</p> <p>2. The following item is not treated as a loan: Loans granted on a trust basis Loans granted on a trust basis, i.e. trust loans or fiduciary loans, are loans made in the name of one party (hereinafter the 'trustee') on behalf of a third party (hereinafter the 'beneficiary'). For statistical purposes, trust loans are not to be recorded on the balance sheet of the trustee where the risks and rewards of ownership of the funds remain with the beneficiary. The risks and rewards of ownership remain with the beneficiary where: (a) the beneficiary assumes the credit risk of the loan, i.e. the trustee is responsible only for the administrative management of the loan; or (b) the beneficiary's investment is guaranteed against loss, should the trustee go into liquidation, i.e. the trust loan is not part of the assets of the trustee that can be distributed in the event of bankruptcy.</p>
3. Debt securities held	<p>Holdings of debt securities, which are negotiable financial instruments serving as evidence of debt, are usually traded on secondary markets or can be offset on the market, and which do not grant the holder any ownership rights over the issuing institution.</p> <p>This item includes:</p> <p>(a) holdings of securities which give the holder the unconditional right to a fixed or contractually determined income in the form of coupon payments and/or a stated fixed sum at a specific date or dates, or starting from a date defined at the time of issue;</p>

	<p>(b) loans that have become negotiable on an organised market, i.e. traded loans, provided that there is evidence of secondary market trading, including the existence of market makers, and frequent quotation of the financial asset, such as provided by bid-offer spreads. Where this is not the case they should be classified under the asset item 'loans' (see also 'traded loans' in category 2i);</p> <p>(c) subordinated debt in the form of debt securities (see also 'subordinated debt in the form of deposits or loans' in category 2j)</p> <p>Securities lent out under securities lending operations or sold under a repurchase agreement remain on the original owner's balance sheet (and are not to be recorded on the balance sheet of the temporary acquirer) where there is a firm commitment to reverse the operation, and not simply an option to do so. Where the temporary acquirer sells the securities received, this sale must be recorded as an outright transaction in securities and entered in the balance sheet of the temporary acquirer as a negative position in the securities portfolio.</p>
4. Equity	<p>Equity represents property rights on corporations or quasi-corporations; it is a claim on residual value after the claims of all creditors have been met.</p> <p>This item includes the following breakdowns:</p> <p>(a) Listed shares Listed shares are equity securities listed on an exchange. Such an exchange may be a recognised stock exchange or any other form of secondary market. Listed shares are also referred to as quoted shares. The existence of quoted prices of shares listed on an exchange means that current market prices are usually readily available.</p> <p>(b) Unlisted shares Unlisted shares are equity securities not listed on an exchange.</p> <p>(c) Other equity Other equity comprises all forms of equity other than those classified in sub-categories listed shares and unlisted shares. In particular, this includes capital invested by a head office in non-domestic branches.</p>
5. Investment fund shares/units	<p>Shares or units issued by investment funds, which are collective investment undertakings that invest in financial and/or non-financial assets, to the extent that the objective is investing capital raised from the public</p> <p>This item includes shares/units issued by MMFs pursuant to this Regulation and shares/units issued by non-MMF investment funds as defined in Article 1(1) of Regulation (EU) No 1073/2013 (ECB/2013/38)</p>
6. Non-financial assets	<p>Assets other than financial assets, including fixed assets (produced non-financial assets which are used repeatedly or continuously in production for more than one year).</p> <p>This item may include:</p> <p>(a) real estate, i.e. dwellings, other buildings and structures (both existing and under development) and land legally owned by reporting agents, including for their own use. This item is reported as a separate 'of which' item;</p> <p>(b) machinery and equipment;</p> <p>(c) valuables;</p> <p>(d) intellectual property products such as computer software and databases.</p>

7. Remaining assets	<p>The item 'remaining assets' is the residual item on the asset side of the balance sheet, defined as 'assets not included elsewhere'. NCBs may require the reporting of specific sub-positions included in this item (in addition to those 'of which' items required under this Regulation). Remaining assets may include:</p> <ul style="list-style-type: none"> <li>(a) financial derivative positions with gross positive market values For statistical purposes, financial derivative instruments that are subject to on-balance-sheet recording are included here and should be reported as a separate 'of which' item;</li> <li>(b) gross amounts receivable in respect of suspense items Suspense items are asset balances held in the balance sheet which are not booked in the name of customers but which nevertheless relate to customers' funds, e.g. funds that are awaiting investment, transfer or settlement;</li> <li>(c) gross amounts receivable in respect of transit items Transit items represent funds, usually belonging to customers, which are in the course of being transmitted between reporting agents. Items include cheques and other forms of payment that have been sent for collection to other reporting agents;</li> <li>(d) accrued interest receivable on loans In accordance with the general principle of accruals accounting, interest receivable on loans should be subject to on-balance-sheet recording as it accrues, i.e. on an accruals basis, rather than when it is actually received, i.e. on a cash basis. Accrued interest on loans is classified on a gross basis under the category 'remaining assets'. Accrued interest is excluded from the loan to which it relates, and should be reported as a separate 'of which' item;</li> <li>(e) accrued interest on holdings of debt securities, where the accrued interest is not recorded with the instrument in 'debt securities held';</li> <li>(f) dividends to be received;</li> <li>(g) amounts receivable not related to the main business;</li> <li>(h) asset counterpart to coins issued by the central government (NCBs' balance sheets only).</li> </ul> <p>Remaining assets' exclude financial instruments that take the form of financial assets (included within the other balance sheet items), certain financial instruments that do not take the form of financial assets, such as guarantees, commitments, administered and trust loans (recorded off-balance sheet), and non-financial assets (included within category 6)</p>
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## LIABILITY CATEGORIES

Category	Description of main features
8. Currency in circulation	<p>The liability category 'currency in circulation' is banknotes and coins in circulation that are issued or authorised by monetary authorities. This category includes banknotes issued by the ECB and the NCBs. Coins in circulation are part of the monetary aggregates and are also included in this category even if legally the coins are a liability of the central government rather than the NCB. Where coins in circulation are issued by central government, the NCB records a counterpart to this liability within 'remaining assets' (see category 7)</p>

## 9. Deposits

Amounts (shares, deposits or other), which are owed to creditors by reporting agents and which comply with the features described in Part 1 of Annex I, except those arising from the issue of negotiable securities or MMF shares/units. For the purposes of the reporting scheme, this category is broken down into overnight deposits, deposits with agreed maturity, deposits redeemable at notice and repurchase agreements

## (a) deposits and loans

'Deposits' also cover 'loans' as liabilities. In conceptual terms, loans represent amounts received by reporting agents that are not structured in the form of 'deposits'. The ESA 2010 distinguishes between 'loans' and 'deposits' on the basis of the party that takes the initiative, i.e. if this is the borrower, then it constitutes a loan, but if this is the lender, then it constitutes a deposit. Within the reporting scheme in this Regulation, 'loans' are not recognised as a separate category on the liabilities side of the balance sheet. Instead, balances that are considered as 'loans' are to be classified indistinguishably under the item 'deposit liabilities', unless they are represented by negotiable instruments. This is in line with the definition of 'deposit liabilities' above. Loans to reporting agents that are classified as 'deposit liabilities' are to be broken down in accordance with the requirements of the reporting scheme, i.e. by sector, instrument, currency and maturity. Syndicated loans received by reporting agents fall under this category.

## (b) non-negotiable debt instruments

Non-negotiable debt instruments issued by reporting agents are generally to be classified as 'deposit liabilities'. Non-negotiable instruments issued by reporting agents that subsequently become negotiable and that can be traded on secondary markets should be reclassified as 'debt securities'.

## (c) margin deposits

Margin deposits (margins) made under derivative contracts should be classified as 'deposit liabilities' where they represent cash collateral deposited with reporting agents and where they remain in the ownership of the depositor and are repayable to the depositor when the contract is closed out. In principle, margins received by the reporting agent should only be classified as 'deposit liabilities' to the extent that the reporting agent is provided with funds that are freely available for on-lending; where a part of the margin received by the reporting agent has to be passed to another derivatives market participant, e.g. the clearing house, only that part which remains at the disposal of the reporting agent should in principle be classified as 'deposit liabilities'. The complexities of current market practice may make it difficult to identify those margins that are truly repayable, because different types of margin are placed indistinguishably within the same account, or those margins that provide the reporting agent with resources for on lending. In these cases, it is acceptable to classify these margins under 'remaining liabilities' or as 'deposit liabilities'.

## (d) earmarked balances

According to national practice 'earmarked balances' related to e.g. leasing contracts are classified as deposit liabilities under 'deposits with agreed maturity' or 'deposits redeemable at notice' depending on the maturity/provisions of the underlying contract.

## (e) shares issued by reporting agents classified as deposits

Shares issued by reporting agents are classified as deposits instead of as capital and reserves if: (i) there is a debtor-creditor economic relationship between the issuer and the holder, regardless of any property rights in these shares; and (ii) the shares can be



	<p>converted into currency or redeemed without significant restrictions or penalties. A notice period is not considered to be a significant restriction. In addition, such shares must comply with the following conditions:</p> <ul style="list-style-type: none"> <li>— the relevant national regulatory provisions provide no unconditional right to the issuer to refuse redemption of its shares,</li> <li>— the shares are ‘value certain’, i.e. under normal circumstances they will be paid out at their nominal value in the event of redemption,</li> <li>— in the event of the issuer’s insolvency, the holders of its shares are legally subject neither to the obligation to cover outstanding liabilities in addition to the nominal value of the shares, i.e. the shareholders’ participation in the subscribed capital, nor to any other onerous supplementary obligations. The subordination of shares to any other instrument issued by the reporting agent does not qualify as an onerous supplementary obligation.</li> </ul> <p>The notice periods for the conversion of such shares into currency are used in order to classify these shares according to the breakdown by notice period within the instrument category ‘deposits’. These notice periods also apply when determining the reserve ratio to be applied under Article 6 of Regulation (EU) 2021/378 (ECB/2021/1). Any earmarked shares relating to loans granted by the reporting agent should be classified as deposit liabilities, with the same original maturity breakdown as the underlying loan, i.e. as ‘deposits with agreed maturity’ or ‘deposits redeemable at notice’, depending on the maturity provisions of the underlying loan contract.</p> <p>Where a reporting agent holds shares classified as deposits that have been issued by other reporting agents, the holdings are to be classified as loans on the asset side of its balance sheet instead of as ‘equity’.</p> <p>(f) securitisation liabilities</p> <p>Counterpart to the payment received in exchange for loans and/or other assets disposed of in a securitisation but which are still recognised on the statistical balance sheet</p> <p>The following item is not treated as a deposit:</p> <p>Funds (deposits) received on a trust basis are not recorded on the statistical balance sheet (see ‘Loans granted on a trust basis’ under category 2)</p>
9.1. Overnight deposits	<p>Deposits which are convertible into currency and/or which are transferable on demand by cheque, banker’s order, debit entry or similar means, without significant delay, restriction or penalty. This item includes:</p> <ul style="list-style-type: none"> <li>(a) balances (interest-bearing or not) which are immediately convertible into currency on demand or by close of business on the day following that on which the demand was made, without any significant penalty or restriction, but which are not transferable;</li> <li>(b) balances (interest-bearing or not) representing prepaid amounts in the context of e-money, e.g. prepaid cards;</li> <li>(c) loans to be repaid by close of business on the day following that on which the loan was granted;</li> <li>(d) notional cash pool positions which are overnight deposits held in notional cash pools by pool participants.</li> </ul>

9.1a. Transferable deposits	Transferable deposits are those deposits within the category 'overnight deposits' which are directly transferable on demand to make payments to other economic agents by commonly used means of payment, such as credit transfer and direct debit, possibly also by credit or debit card, e-money transactions, cheques, or similar means, without significant delay, restriction or penalty. Deposits that can only be used for cash withdrawal and/or deposits from which funds can only be withdrawn or transferred through another account of the same owner are not to be included as transferable deposits.
9.2. Deposits with agreed maturity	Non-transferable deposits which cannot be converted into currency before an agreed fixed term or that can only be converted into currency before that agreed term provided that the holder is charged some kind of penalty. This item also includes administratively regulated savings deposits where the maturity related criterion is not relevant; these should be classified in the maturity band 'over two years'. Financial products with roll-over provisions must be classified according to the earliest maturity. Although deposits with agreed maturity may feature the possibility of earlier redemption after prior notification, or may be redeemable on demand subject to certain penalties, these features are not considered to be relevant for classification purposes
9.2a/9.2b/9.2c Deposits of up to and including one year/of over one year and up to and including two years/of over two years' agreed maturity	<p>These items include for each maturity breakdown:</p> <ul style="list-style-type: none"> <li>(a) Balances placed with a fixed term to maturity of up to and including one year/of over one year and up to and including two years/of over two years that are non-transferable and cannot be converted into currency before that maturity;</li> <li>(b) Balances placed with a fixed term to maturity of up to and including one year/of over one year and up to and including two years/of over two years that are non-transferable but can be redeemed before that term after prior notification; where notification has been given, these balances are classified in 9.3a or 9.3b where appropriate;</li> <li>(c) Balances placed with a fixed term to maturity of up to and including one year/of over one year and up to and including two years/of over two years that are non-transferable but can be redeemed on demand subject to certain penalties;</li> <li>(d) Margin payments made under derivative contracts to be closed out within one year/between one and two years/over two years, representing cash collateral placed to protect against credit risk but remaining in the ownership of the depositor and being repayable to the depositor when the contract is closed out;</li> <li>(e) Loans, which are either evidenced by non-negotiable documents or not evidenced by documents, of up to and including one year/of over one year and up to and including two years/of over two years' original maturity;</li> <li>(f) Non-negotiable debt securities issued of original maturity of up to and including one year/of over one year and up to and including two years/of over two years;</li> <li>(g) Subordinated debt issued in the form of deposits or loans of original maturity of up to and including one year/over one year and up to and including two years/over two years;</li> <li>(h) Securitisation liabilities.</li> </ul> <p>Counterpart to the payment received in exchange for loans and/or other assets disposed of in a securitisation but which are still recognised on the statistical balance sheet. By convention these liabilities are assigned to the maturity breakdown 'over two years' agreed maturity'.</p> <p>In addition, deposits of over two years' agreed maturity include:</p>

	Balances (regardless of maturity) in which the interest rates and/or terms and conditions are specified in national legislation and which are designed to be held for specific purposes, e.g. house financing, occurring after two years, even if technically they are redeemable on demand
9.3. Deposits redeemable at notice	Non-transferable deposits without any agreed maturity which cannot be converted into currency without a period of prior notice; before the expiry the conversion into currency is not possible or possible only with a penalty. They include deposits which, although perhaps legally withdrawable on demand, would be subject to penalties and restrictions according to national practice (classified in the maturity band 'up to and including three months'), and investment accounts without period of notice or agreed maturity, but which contain restrictive drawing provisions (classified in the maturity band 'over three months')
9.3a/9.3b Deposits redeemable at up to and including three months/of over three months' notice of which over two years' notice	<p>These items include:</p> <p>(a) Balances placed without a fixed maturity that can be withdrawn only subject to a prior notice of up to and including three months/of over three months, of which over two years; if redemption prior to that notice period (or even on demand) is possible, it involves the payment of a penalty; and</p> <p>(b) Balances placed with a fixed term to maturity that are non-transferable but that have been subject to a notification of less than three months/of over three months, of which over two years, for an earlier redemption</p> <p>In addition, deposits redeemable at up to and including three months' notice include non-transferable sight savings deposits and other types of retail deposits which, although legally redeemable on demand, are subject to significant penalties</p> <p>Deposits redeemable at over three months' notice of which over two years' notice (where applicable) include investment accounts without a period of notice or agreed maturity, but which contain restrictive drawing provisions</p>
9.4. Repos	<p>Counterpart of cash received in exchange for securities sold by reporting agents at a given price under a firm commitment to repurchase the same or similar securities at a fixed price on a specified future date. Amounts received by reporting agents in exchange for securities transferred to a third party, i.e. the temporary acquirer, are to be classified under 'repurchase agreements' where there is a firm commitment to reverse the operation and not merely an option to do so. This implies that reporting agents retain all risks and rewards of the underlying securities during the operation.</p> <p>The following variants of repo-type operations are all classified under 'repurchase agreements':</p> <p>(a) amounts received in exchange for securities temporarily transferred to a third party in the form of securities lending against cash collateral; and</p> <p>(b) amounts received in exchange for securities temporarily transferred to a third party in the form of a sale/buy-back agreement.</p> <p>The securities underlying repo type operations are recorded following the rules in asset item 3 'debt securities'. Operations involving the temporary transfer of gold against cash collateral are also included under this item</p>
10. MMF shares/units	Shares or units issued by MMFs. This item represents the total liability to the MMF's shareholders. Funds arising from non-distributed benefits or funds set aside by the MMF in anticipation of likely future payments and obligations are also included

11. Debt securities issued	<p>Securities other than equity issued by reporting agents, which are instruments usually negotiable and traded on secondary markets or which can be offset on the market and which do not grant the holder any ownership rights over the issuing institution. This item includes:</p> <ul style="list-style-type: none"> <li>(a) Securities that give the holder the unconditional right to a fixed or contractually determined income in the form of coupon payments and/or a stated fixed sum at a specific date (or dates) or starting from a date defined at the time of issue;</li> <li>(b) Non-negotiable instruments issued by reporting agents that subsequently become negotiable should be reclassified as 'debt securities' (see also category 9);</li> <li>(c) Subordinated debt issued is to be treated in the same way as other debt for the purposes of monetary and financial statistics. Hence, subordinated debt issued in the form of securities is to be classified as 'debt securities issued', whereas subordinated debt issued in the form of deposits or loans is to be classified as 'deposit liabilities'. Where all subordinated debt issued is identified as a single amount for statistical purposes, this figure is to be classified under the item 'debt securities issued', on the grounds that subordinated debt is predominately constituted in the form of securities rather than as loans. Subordinated debt should not be classified under the liability item 'capital and reserves'</li> <li>(d) Hybrid instruments. Negotiable instruments with a combination of debt and derivative components, including: <ul style="list-style-type: none"> <li>(i) negotiable debt instruments containing embedded derivatives;</li> <li>(ii) negotiable instruments whose redemption value and/or coupon is linked to the development of an underlying reference asset, asset price or other reference indicator over the maturity of the instrument</li> </ul> </li> </ul>
11a/11b/11c Debt securities of up to and including one year/of over one year and up to and including two year/of over two years' original maturity	<p>These items include for each maturity breakdown:</p> <ul style="list-style-type: none"> <li>(a) Negotiable debt securities issued of original maturity of up to and including one year/of over one year and up to and including two years/of over two years' original maturity; and</li> <li>(b) Subordinated debt issued in the form of debt securities of original maturity of up to and including one year/of over one year and up to and including two year/of over two years' original maturity</li> </ul>
11d Of which debt securities up to two years and nominal capital guarantee below 100 %	<p>Hybrid instruments issued of original maturity of up to two years and which at maturity may have a contractual redemption value in the issuing currency lower than the amount originally invested due to their combination of debt and derivative components</p>
12. Capital and reserves	<p>For the purposes of the reporting scheme, this category comprises the amounts arising from the issue of equity capital by reporting agents to shareholders or other proprietors, representing for the holder property rights in the reporting agent and generally an entitlement to a share in its profits and to a share in its own funds in the event of liquidation.</p> <p>This category comprises the following breakdowns:</p> <ul style="list-style-type: none"> <li>(a) equity capital raised;</li> </ul> <p>Includes all funds contributed by the owners, from the initial contribution to any subsequent issuance of forms of ownership and reflects the full amount of capital raised, including the share premium.</p>

	<p>(b) profit or loss accumulated in the accounting period Includes all profits and losses of the current accounting period as recorded in the profit and loss statement that have not yet been transferred to retained earnings.</p> <p>(c) income and expenses recognised directly in equity Includes the counterpart to the net revaluations of assets and liabilities which are recorded directly in equity and not in the statement of profit and loss according to the accounting framework.</p> <p>(d) funds arising from income not distributed to shareholders Includes reserves and other funds (e.g. profit or loss brought forward after the end of the accounting period and before a decision on the distribution of dividends or appropriation as reserves has been made) not distributed to shareholders.</p> <p>(e) specific and general provisions against loans, securities and other types of assets. These provisions should include all allowances for impairments and loan losses to the extent they are not netted from the asset category to which they refer in the statistical balance sheet</p>
13. Remaining liabilities	<p>The item 'remaining liabilities' is the residual item on the liabilities side of the balance sheet, defined as 'liabilities not included elsewhere'. NCBs may require the reporting of specific sub-positions included in this item (in addition to those 'of which' items required under this Regulation).</p> <p>Remaining liabilities may include:</p> <p>(a) financial derivative positions with gross negative market values For statistical purposes, financial derivative instruments that are subject to on-balance-sheet recording are to be included here and should be reported as a separate 'of which' item;</p> <p>(b) gross amounts payable in respect of suspense items Suspense items are balances held in the balance sheet which are not booked in the name of customers but which nevertheless relate to customers' funds, e.g. funds that are awaiting investment, transfer or settlement;</p> <p>(c) gross amounts payable in respect of transit items Transit items represent funds, usually belonging to customers, which are in the process of being transmitted between reporting agents. Items include credit transfers that have been debited from customers' accounts and other items for which the corresponding payment has not yet been made by the reporting agent;</p> <p>(d) accrued interest payable on deposits In accordance with the general principle of accruals accounting, interest payable on deposits is subject to on-balance-sheet recording as it accrues, i.e. on an accruals basis, rather than when it is actually paid, i.e. on a cash basis. Accrued interest on deposits is classified on a gross basis under the category 'remaining liabilities'. Accrued interest is excluded from the deposit to which it relates and should be reported as a separate 'of which' item;</p> <p>(e) accrued interest on debt securities issued, where the accrued interest is not recorded with the instrument in 'debt securities issued'</p> <p>(f) dividends to be paid;</p> <p>(g) amounts payable not related to the main business, e.g. amounts due to suppliers, tax, wages, social contributions;</p> <p>(h) provisions representing liabilities against third parties, e.g. pensions and dividends;</p>

	<p>(i) margin payments made under derivative contracts</p> <p>Margin payments (margins) made under derivatives contracts are normally classified as 'deposit liabilities' (see category 9). The complexities of current market practice may make it difficult to identify those margins that are truly repayable, because different types of margin are placed indistinguishably within the same account, or those margins that provide the reporting agent with resources for on-lending. In these cases, it is acceptable to classify these margins under 'remaining liabilities' or as 'deposit liabilities', according to national practice;</p> <p>(j) net amounts payable in respect of future settlements of transactions in securities or foreign exchange operations</p> <p>'Remaining liabilities' may exclude almost all financial instruments that take the form of financial liabilities (included within the other balance sheet items), financial instruments that do not take the form of financial liabilities such as guarantees, commitments, administered and trust loans (recorded off-balance sheet), and non-financial liabilities such as capital items on the liabilities side (included within 'capital and reserves')</p>
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## PART 3

**Definitions of sectors**

The ESA 2010 provides the standard for the sector classification in the Member States. This table provides a detailed standard description of sectors which NCBs transpose into national categories in accordance with this Regulation. Counterparties located in the euro area are identified according to their sector in accordance with the lists maintained by the European Central Bank (ECB) for statistical purposes, where relevant, and other guidance for the statistical classification of counterparties provided by the ECB.

The sector classification of counterparties located outside the Member States should be made in accordance with the SNA 2008. The term 'MF' refers only to the Member States. For the purposes of classifying non-EU residents, the term 'MF' is to be interpreted as meaning the SNA 2008 sectors 'central bank', 'deposit-taking corporations except the central bank' and 'money market funds'.

Table

**Definitions of sectors**

Sector	Definition
MFIs	See Article 1
General government	The general government sector (S.13) consists of institutional units, which are non-market producers whose output is intended for individual and collective consumption, and are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth (ESA 2010, paragraphs 2.111 to 2.113)
Central government	This subsector (S.1311) includes all administrative departments of the state and other central agencies whose competence extends normally over the whole economic territory, except for the administration of social security funds (ESA 2010, paragraph 2.114) For the purpose of this Regulation, central government also includes Union institutions and bodies which are classified in the general government sector (S.13).

State government	This subsector (S.1312) consists of those types of public administration which are separate institutional units exercising some of the functions of government, except for the administration of social security funds, at a level below that of central government and above that of the governmental institutional units existing at local level (ESA 2010, paragraph 2.115)
Local government	This subsector (S.1313) includes those types of public administration whose competence extends to only a local part of the economic territory, apart from local agencies of social security funds (ESA 2010, paragraph 2.116)
Social security funds	The social security funds subsector (S.1314) includes central, state and local institutional units whose principal activity is to provide social benefits and which fulfil each of the following two criteria: (a) by law or by regulation certain groups of the population are obliged to participate in the scheme or to pay contributions; and (b) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer (ESA 2010, paragraph 2.117)
Non-MMF investment funds	IFs as defined in Regulation (EU) No 1073/2013 (ECB/2013/38). The subsector consists of all collective investment undertakings, except MMFs, that invest in financial and/or non-financial assets, to the extent that the objective is investing capital raised from the public
Other financial intermediaries, except insurance corporations and pension funds + financial auxiliaries + captive financial institutions and money lenders	<p>The other financial intermediaries, except insurance corporations and pension funds subsector (S.125) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits (or close substitutes for deposits), investment fund shares/units, or in relation to insurance, pension and standardised guarantee schemes from institutional units (ESA 2010, paragraphs 2.86 to 2.94)</p> <p>The financial auxiliaries subsector (S.126) consists of all financial corporations and quasi-corporations which are principally engaged in activities closely related to financial intermediation but which are not financial intermediaries themselves. This subsector also includes head offices whose subsidiaries are all or mostly financial corporations (ESA 2010, paragraphs 2.95 to 2.97)</p> <p>The captive financial institutions and money lenders subsector (S.127) consists of all financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial auxiliary services, and where most of either their assets or their liabilities are not transacted on open markets. This subsector includes, among others, holding companies that hold controlling-levels of equity of a group of subsidiary corporations and whose principal activity is owning the group without providing any other service to the businesses in which the equity is held, that is, they do not administer or manage other units (ESA 2010, paragraphs 2.98 to 2.99)</p>
Insurance corporations	The insurance corporations subsector (S.128) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks mainly in the form of direct insurance or reinsurance (ESA 2010, paragraphs 2.100 to 2.104)
Pension funds	The pension funds subsector (S.129) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as the consequence of the pooling of social risks and needs of the insured persons (social insurance). Pension funds as social insurance schemes provide income in retirement, and often benefits for death and disability (ESA 2010, paragraphs 2.105 to 2.110)

Non-financial corporations	The non-financial corporations sector (S.11) consists of institutional units which are independent legal entities and market producers, and whose principal activity is the production of goods and non-financial services. This sector also includes non-financial quasi-corporations (ESA 2010, paragraphs 2.45 to 2.54)
Households + non-profit institutions serving households	The households sector (S.14) consists of individuals or groups of individuals as consumers and as entrepreneurs producing market goods and non-financial and financial services (market producers) provided that the production of goods and services is not by separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use (ESA 2010, paragraphs 2.118 to 2.128) The non-profit institutions serving households (NPISHs) sector (S.15) consists of non-profit institutions which are separate legal entities, which serve households and which are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government and from property income (ESA 2010, paragraphs 2.129 to 2.130)
Sole proprietorships and partnerships without legal status (sub-population of 'Households')	Sole proprietorships and partnerships without independent legal status, other than those created as quasi-corporations, and which are market producers (ESA 2010, paragraph 2.119d)



## ANNEX III

**REPORTING FOR THE PURPOSE OF MINIMUM RESERVES**

## PART 1

**General rules**

1. Cells marked with an \* in Table 1 in Part 2 of Annex I are used in the calculation of the reserve base for the purposes of Regulation (EU) 2021/378 (ECB/2021/1). With respect to debt securities, credit institutions either present proof of liabilities to be excluded from the reserve base or apply a standard deduction of a fixed percentage specified by the European Central Bank (ECB). Patterned cells are reported solely by credit institutions subject to reserve requirements.
2. Cells in Table 1 concerning deposits with 'credit institutions subject to reserve requirements' must not include the liabilities of reporting agents owed to institutions listed as exempt from the ECB's minimum reserve system, i.e. institutions which are exempt for reasons other than their being subject to reorganisation measures. Institutions which are temporarily exempt from minimum reserve requirements on account of their being subject to reorganisation measures are treated as institutions subject to minimum reserve requirements and, therefore, liabilities owed to these institutions are covered by Table 1 in this Part. Liabilities to institutions not actually required to maintain reserve holdings with the European System of Central Banks owing to the application of the lump-sum allowance are also covered by this Table.
3. Depending on the national collection systems and without prejudice to full compliance with the definitions and classification principles set out in this Regulation, credit institutions subject to reserve requirements may alternatively report the data necessary to calculate the reserve base, except those on negotiable instruments, in accordance with Table 1 in this Part, provided that none of the positions in the non-patterned cells of Table 1 in Part 2 of Annex I are affected.
4. For reporting in accordance with the table below, strict correspondence with Table 1 in Part 2 of Annex I must be ensured.

Table 1

## Reserve base

	Outstanding amounts of liabilities owed, other than to the ECB, NCBs and other credit institutions subject to reserve requirements <sup>(1)</sup>
<b>DEPOSIT LIABILITIES</b>	
<b>(Euro and foreign currencies combined)</b>	
<b>9. TOTAL DEPOSITS</b>	
9.1e + 9.1x	
9.2e + 9.2x	
9.3e + 9.3x	
9.4e + 9.4x	
<b>of which:</b>	
9.2e + 9.2x with agreed maturity over two years	
<b>of which:</b>	
9.3e + 9.3x redeemable at notice over two years	Voluntary reporting <sup>(2)</sup>
<b>of which:</b>	
9.4e + 9.4x repos	
	Outstanding amounts of liabilities owed <sup>(3)</sup>
<b>NEGOTIABLE INSTRUMENTS</b>	
<b>(Euro and foreign currencies combined)</b>	
<b>11. DEBT SECURITIES ISSUED</b>	
11e + 11x with agreed maturity up to two years over two years	

<sup>(1)</sup> Calculated as the sum of:  
Columns (a)-(b)+(c)+(d)+(e)+(f)-(g)+(h)+(i)+(j)+(k) in Table 1 (Liabilities) in Part 2 of Annex I to Regulation (EU) No 1071/2013 (ECB/2013/33); or

Columns (a)-(b)-(c)+(d)+(e)+(f)+(g)-(h)-(i)+(j)+(k)+(l)+(m) in Table 1 (Liabilities) in Part 2 of Annex I to this Regulation

<sup>(2)</sup> Reporting agents have the option of meeting this reporting requirement by means of voluntary reporting, i.e. they are allowed to report either true figures (including nil positions) or 'missing information'. Once the choice to report true figures has been made, reporting agents are no longer able to report 'missing information'.

<sup>(3)</sup> Calculated from:

Column (l) in Table 1 (Liabilities) in Part 2 of Annex I to Regulation (EU) No 1071/2013 (ECB/2013/33); or

Columns (n) in Table 1 (Liabilities) in Part 2 of Annex I to this Regulation

## PART 2

**Special rules in the case of mergers involving credit institutions**

1. Where a merger takes place between credit institutions, the reserve base of the acquiring institution for the maintenance period immediately following the merger is calculated, in accordance with Article 12 of Regulation (EU) 2021/378 (ECB/2021/1), as the aggregate of its reserve base and of the reserve bases of the acquired institutions as if the merger had not occurred using the statistical information reported pursuant to this Regulation.
  2. Where the acquiring institution in the merger referred to in paragraph 1 is not a tail institution, the relevant reference periods of the statistical information reported pursuant to this Regulation to be used for the purposes of the calculation referred to in paragraph 1 are the following:
    - (a) for acquired institutions that are tail institutions, the reference period for the relevant maintenance period set out in Article 5(6) of Regulation (EU) 2021/378 (ECB/2021/1);
    - (b) for acquired institutions that are not tail institutions, the reference period for the relevant maintenance period set out in Article 5(5) of Regulation (EU) 2021/378 (ECB/2021/1).
  3. Where the acquiring institution in the merger referred to in paragraph 1 is a tail institution, the relevant reference periods of the statistical information reported pursuant to this Regulation to be used for the purposes of the calculation referred to in paragraph 1 are the following:
    - (a) for acquired institutions that are tail institutions, the reference period for the relevant maintenance period set out in Article 5(6) of Regulation (EU) 2021/378 (ECB/2021/1);
    - (b) for acquired institutions that are not tail institutions, the reference period which is the earlier of the following:
      - (i) the relevant reference period for the maintenance period in accordance with Article 5(5) of Regulation (EU) 2021/378 (ECB/2021/1); or
      - (ii) the reference period preceding the reference period in which the merger occurred.
  4. The calculation referred to in paragraph 1 also applies to subsequent maintenance periods where both of the following apply:
    - (a) the acquiring institution in the merger referred to in paragraph 1 is a tail institution; and
    - (b) the relevant reference period for that maintenance period, in accordance with Article 5(6) of Regulation (EU) 2021/378 (ECB/2021/1), precedes the reference period in which the merger took effect.
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## ANNEX IV

**MINIMUM STANDARDS TO BE APPLIED BY THE ACTUAL REPORTING POPULATION**

Reporting agents must fulfil the following minimum standards to meet the European Central Bank's (ECB's) statistical reporting requirements.

1. Minimum standards for transmission:

- (a) reporting must be timely and within the deadlines set by the relevant NCB;
- (b) statistical reports must take their form and format from the technical reporting requirements set by the relevant NCB;
- (c) the reporting agent must provide the details of one or more contact persons to the relevant NCB;
- (d) the technical specifications for data transmission to the relevant NCB must be followed.

2. Minimum standards for accuracy:

- (a) statistical information must be correct: all linear constraints must be fulfilled (e.g. assets and liabilities must balance, subtotals must add up to totals), and data must be consistent across all frequencies;
- (b) reporting agents must be able to provide information on the developments implied by the transmitted data;
- (c) statistical information must be complete and must not contain continuous and structural gaps; existing gaps must be acknowledged, explained to the relevant NCB and, where applicable, bridged as soon as possible;
- (d) reporting agents must follow the dimensions, rounding policy and decimals set by the relevant NCB for the technical transmission of the data.

3. Minimum standards for compliance with concepts:

- (a) statistical information must comply with the definitions and classifications contained in this Regulation;
- (b) in the event of deviations from these definitions and classifications reporting agents must monitor and quantify the difference between the measure used and the measure contained in this Regulation on a regular basis;
- (c) reporting agents must be able to explain breaks in the transmitted data compared with the previous periods' figures.

4. Minimum standards for revisions:

The revisions policy and procedures set by the ECB and the relevant NCB must be followed. Revisions deviating from regular revisions must be accompanied by explanatory notes.

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## ANNEX V

**Repealed Regulation with the amendment thereto**

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Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2013/33) (OJ L 297, 7.11.2013, p. 1).

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Regulation (EU) No 1375/2014 of the European Central Bank of 10 December 2014 amending Regulation (EU) No 1071/2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2014/51) (OJ L 366, 20.12.2014, p. 77).

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## ANNEX VI

**Correlation table**

Regulation (EU) No 1071/2013	This Regulation
Article 1	Article 2
Article 2	Article 2(5) and Annex I, Part 1, Section 1.3
Article 3(1)	Article 3(1)
Article 3(2)	-
Article 3(3)	Article 1(b)(ii)
Article 3(4)	Article 3(2)
Article 4	Article 4
Article 5(1) and (3)	Article 5(1) and (2)
Article 5(2)	Article 5(3)
Article 5(4)	-
Article 5(5)	-
Article 6(a) to (c)	Article 5(1), first subparagraph points (c) and (d)
Article 6(d)	-
Article 7	Article 7
Article 8(1)	Article 8(1)
Article 8(2) and (3)	Article 8(2)
Article 8(4)	Article 8(3)
Article 9(1)(a)	Article 9(1), first subparagraph point (a)
Article 9(1)(b)	Article 9(1), second subparagraph and Article 9(5), second subparagraph
Article 9(1)(c)	Article 9(1), second subparagraph
Article 9(1)(d)	Article 9(2)
Article 9(1)(e)	Article 9(10), first subparagraph
Article 9(1)(f)	Article 9(3)
Article 9(2)	Article 9(4)
Article 9(3)	Article 9(6)
Article 9(4)	-
Article 9(5)	Article 9(7), first subparagraph
Article 10	Article 10
Article 11	Article 11
Article 12	Article 12
Article 13	Article 13
Article 14(1)	Article 14
Article 14(2)	Annex I, Part 3, Section 8, third subparagraph
Article 14(3), first sentence	Annex I, Part 3, Section 7, third subparagraph, second sentence
Article 14(3), second sentence	Article 9(7), second subparagraph

Article 15	Article 15
Article 16	Article 18
Annex I, Part 1, Section 1	Annex I, Part 1
Annex I, Part 1, Section 2	-
Annex I, Part 2	Annex I, Part 2
Annex I, Part 3	Annex I, Part 3
Annex I, Part 4	Annex I, Part 4
Annex I, Part 5	Annex I, Part 5
Annex I, Part 6	Annex I, Part 6
Annex I, Part 7	Annex I, Part 7
Annex II, Part 1, paragraph 1	Annex II, Part 1, paragraph 1
Annex II, Part 1, paragraph 2(a)	Article 6(1)
Annex II, Part 1, paragraph 2(b)	Annex II, Part 1, paragraph 2(a) and (c)
Annex II, Part 1, paragraph 2(c)	Annex II, Part 1, paragraph 2(b) and (d)
Annex II, Part 2	Annex II, Part 2
Annex II, Part 2, Section 3, last sentence	Article 9(9)
Annex II, Part 3	Annex II, Part 3
Annex III, Part 1, Section 1	Annex III, Part 1
Annex III, Part 2, Section 1	Article 6
Annex III, Part 2, Section 2, paragraph 2.1	Article 2(24)
Annex III, Part 2, Section 2, paragraphs 2.2 to 2.3, and table	Annex III, Part 2
Annex III, Part 2, Section 2, paragraph 2.4	Article 11(3) and (4)
Annex IV	Annex IV

# DECISIONS

## COMMISSION IMPLEMENTING DECISION (EU) 2021/380

of 1 March 2021

### approving the plan for the eradication of African swine fever in feral pigs in certain areas of Germany

(notified under document C(2021) 1248)

**(Only the German text is authentic)**

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Council Directive 2002/60/EC of 27 June 2002 laying down specific provisions for the control of African swine fever and amending Directive 92/119/EEC as regards Teschen disease and African swine fever <sup>(1)</sup>, and in particular the second subparagraph of Article 16(1) thereof,

Whereas:

- (1) Directive 2002/60/EC lays down the minimum Union measures to be taken for the control of African swine fever, including those to be applied in the event of confirmation of a case of African swine fever in feral pigs.
- (2) In addition, Commission Implementing Decision 2014/709/EU <sup>(2)</sup> lays down animal health control measures in relation to African swine fever in the Member States or areas thereof as listed in the Annex thereto (the Member States concerned), and in all Member States as regards movements of feral pigs and information obligations. The Annex to Implementing Decision 2014/709/EU demarcates and lists certain areas of the Member States concerned, differentiated by the level of risk based on the epidemiological situation as regards that disease, including a list of high risk areas. That Annex has been amended several times to take account of changes in the epidemiological situation in the Union as regards African swine fever that needed to be reflected in that Annex.
- (3) In 2020, Germany notified the Commission of cases of African swine fever in feral pigs and has duly taken the disease control measures required by Directive 2002/60/EC.
- (4) In light of the current epidemiological situation and in accordance with Article 16 of Directive 2002/60/EC, Germany submitted to the Commission a plan for the eradication of African swine fever on 11 December 2020 (the eradication plan).
- (5) The Annex to Implementing Decision 2014/709/EU was last amended by Commission Implementing Decision (EU) 2021/123 <sup>(3)</sup> and it takes account, inter alia, of the cases of African swine fever in feral pigs in Germany and Parts I and II of that Annex now include the infected areas in Germany.
- (6) The eradication plan submitted by Germany has been examined by the Commission and found to comply with the requirements set out in Article 16 of Directive 2002/60/EC. The eradication plan should therefore be approved accordingly.

<sup>(1)</sup> OJ L 192, 20.7.2002, p. 27.

<sup>(2)</sup> Commission Implementing Decision 2014/709/EU of 9 October 2014 concerning animal health control measures relating to African swine fever in certain Member States and repealing Implementing Decision 2014/178/EU (OJ L 295, 11.10.2014, p. 63).

<sup>(3)</sup> Commission Implementing Decision (EU) 2021/123 of 2 February 2021 amending the Annex to Implementing Decision 2014/709/EU concerning animal health control measures relating to African swine fever in certain Member States (OJ L 38, 3.2.2021, p. 63).



- (7) The measures provided for in this Decision are in accordance with the opinion of the Standing Committee on Plants, Animals, Food and Feed,

HAS ADOPTED THIS DECISION:

*Article 1*

The plan submitted by Germany on 11 December 2020, in accordance with Article 16(1) of Directive 2002/60/EC, concerning the eradication of African swine fever from the feral pig population in the areas referred to in the Annex to Implementing Decision 2014/709/EU is hereby approved.

*Article 2*

Germany shall bring into force the laws, regulations and administrative provisions required for the implementation of the eradication plan within a period of 30 days from the date of adoption of this Decision.

*Article 3*

This Decision is addressed to the Federal Republic of Germany.

Done at Brussels, 1 March 2021.

*For the Commission*  
Stella KYRIAKIDES  
*Member of the Commission*

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