EUROPEAN CENTRAL BANK

GUIDELINE OF THE EUROPEAN CENTRAL BANK

of 13 February 2004

amending Guideline ECB/2003/2 concerning certain statistical reporting requirements of the European Central Bank and the procedures for reporting by the national central banks of statistical information in the field of money and banking statistics

(ECB/2004/1)

(2004/268/EC)

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 to Article 5(1), Article 12(1) and Article 14(3) thereof,

Whereas:

(1) Regulation ECB/2001/13 of 22 November 2001 concerning the consolidated balance sheet of the monetary financial institutions sector [1] requires monetary financial institutions (MFIs) to report quarterly statistical data broken down by country and currency. An amendment to this Regulation was adopted on 18 September 2003 to include a requirement for MFIs to report data in respect of the countries acceding to the European Union (EU) on 1 May 2004.

(2) The amendment provides for a flexible approach whereby such data do not have to be reported if they are insignificant. If figures collected at a higher level of aggregation show that they are likely to be insignificant, national central banks (NCBs) may decide not to require their reporting. The European Central Bank (ECB) and the MFIs should be regularly informed whether or not the data are significant.

(3) Where NCBs decide not to require reporting, they should estimate the data, in order to maintain the quality of the euro area MFI sector balance sheet statistics. Guideline ECB/2003/2 of 6 February 2003 concerning certain statistical reporting requirements of the European Central Bank and the procedures for reporting by the national central banks of statistical information in the field of money and banking statistics [2] should therefore be amended to include this requirement and to lay down the permissible methods of estimation.

(4) An amendment to Guideline ECB/2003/2 is required due to the adoption of Regulation ECB/2003/9 of 12 September 2003 on the application of minimum reserves [3], which recast Regulation ECB/1998/15 of 1 December 1998 on the application of minimum reserves [4].

(5) Further technical amendments are also required following a review of Guideline ECB/2003/2.

(6) In accordance with Article 12(1) and Article 14(3) of the Statute, ECB guidelines form an integral part of Community law,

HAS ADOPTED THIS GUIDELINE:

Article 1

Guideline ECB/2003/2 is amended as follows:

1. Article 2(4) is replaced by the following:

   'For the purposes of the compilation of the monetary aggregates, the NCBs shall report statistical information on central government deposit liabilities and holdings of cash and securities in accordance with Annex VII, as a supplement to and with the same frequency and timeliness as the statistical information to be provided in accordance with Regulation ECB/2001/13.'

2. In Article 2, the following paragraph 5a is inserted:

   '5a. With reference to tables 3 and 4 of part 2 of Annex I to Regulation ECB/2001/13, where data in respect of cells marked with the "#" symbol are not reported, they shall be estimated in accordance with the standards laid down in Annex VIII.'

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[1] OJ L 333, 17.12.2001, p. 1. Regulation as last amended by Regulation ECB/2003/10 (OJ L 250, 2.10.2003, p. 17).
[2] OJ L 241, 26.9.2003, p. 1.

[3] OJ L 250, 2.10.2003, p. 10.
[4] OJ L 356, 30.12.1998, p. 1. Regulation as last amended by Regulation ECB/2002/3 (OJ L 106, 23.4.2002, p. 9).

3. Article 3(2) is replaced by the following:

'In order to monitor the accuracy of the current standardised deductions from the reserve base which credit institutions may apply to the outstanding amount of their debt securities issued with an agreed maturity of up to two years in accordance with Article 3(2) of Regulation ECB/2003/9 of 12 September 2003 on the application of minimum reserves (8), the ECB makes calculations on a monthly basis, using end-month statistical information that credit institutions submit to NCBs in accordance with Regulation ECB/2001/13. The NCBs shall compile the required aggregates in accordance with Annex XVI and shall report these aggregates to the ECB.

(8) OJ L 250, 2.10.2003, p. 10.'

4. Article 7(2) and (3) are deleted.

5. Annex III is replaced by the text set out in Annex I to this Guideline.

6. Annexes VII, XIII, XV, XVIII and XX are amended in accordance with Annex II to this Guideline.

7. Annex VIII is replaced by the text set out in Annex III to this Guideline.

8. Annex IX is replaced by the text set out in Annex IV to this Guideline.

9. Annex XVII (except for its appendix) is replaced by the text set out in Annex V to this Guideline.

10. Annex XXI is deleted.

Article 2

This Guideline is addressed to the NCBs of the Member States that have adopted the single currency in accordance with the Treaty establishing the European Community.

This Guideline shall enter into force on 20 February 2004.

Article 1(2) and (7) shall apply from 1 May 2004.

Done at Frankfurt am Main, 13 February 2004.

For the Governing Council of the ECB
The President of the ECB
Jean-Claude TRICHET

ANNEX I

'ANNEX III

DELIVERY CALENDAR FOR MFI INTEREST RATE STATISTICS

Covering the reference period January 2004 to December 2004

Reporting of MFI interest rates statistics

Reference period (¹) Monthly data	Transmission date (²)	
	Day	Date
January 2004 data	Thursday	26-Feb-2004
February 2004 data	Friday	26-Mar-2004
March 2004 data	Thursday	29-Apr-2004
April 2004 data	Friday	28-May-2004
May 2004 data	Monday	28-Jun-2004
June 2004 data	Wednesday	28-Jul-2004
July 2004 data	Thursday	26-Aug-2004
August 2004 data	Monday	27-Sep-2004
September 2004 data	Thursday	28-Oct-2004
October 2004 data	Friday	26-Nov-2004
November 2004 data	Thursday	30-Dec-2004
December 2004 data	Friday	28-Jan-2005

Notes:

(¹) The reference period indicates the month and year of the observation period, this being one calendar month for data produced at monthly frequency.

(²) The transmission date indicates the day of the week and the date on which data transmission by the NCB is due, and is binding for the whole euro area.

DELIVERY CALENDAR FOR BALANCE SHEET ITEMS STATISTICS

Covering the reference period January 2004 to December 2004

Reporting of monthly and quarterly balance sheet items statistics

Monthly reporting			Quarterly reporting		
Reference date (¹)	Transmission date (²)		Reference date (¹)	Transmission date (²)	
	Day	Date		Day	Date
Jan-2004	Friday	20-Feb-2004	—	—	—
Feb-2004	Monday	22-Mar-2004	—	—	—
Mar-2004	Friday	23-Apr-2004	Mar-2004	Thursday	13-May-2004
Apr-2004	Monday	24-May-2004	—	—	—
May-2004	Tuesday	22-Jun-2004	—	—	—
Jun-2004	Thursday	22-Jul-2004	Jun-2004	Tuesday	10-Aug-2004
Jul-2004	Friday	20-Aug-2004	—	—	—

Monthly reporting			Quarterly reporting		
Reference date (¹)	Transmission date (²)		Reference date (¹)	Transmission date (²)	
	Day	Date		Day	Date
Aug-2004	Tuesday	21-Sep-2004	—	—	—
Sep-2004	Friday	22-Oct-2004	Sep-2004	Thursday	11-Nov-2004
Oct-2004	Monday	22-Nov-2004	—	—	—
Nov-2004	Thursday	23-Dec-2004	—	—	—
Dec-2004	Monday	24-Jan-2005	Dec-2004	Thursday	10-Feb-2005

Notes:

"—" Denotes not applicable.

(¹) The reference date indicates the month and year of the observation period, this being one calendar month for data produced at monthly frequency and one calendar quarter for data produced at quarterly frequency.

(²) The transmission date indicates the day of the week and the date on which data transmission by the NCB is due, and is binding for the whole euro area.

DELIVERY CALENDAR FOR RESERVE BASE STATISTICS

Covering the reference period January 2004 to October 2004

Reporting of reserve base statistics

Reference date (¹)	Transmission date (²)	
	Day	Date
Jan-2004	Tuesday	09-Mar-2004
Feb-2004	Tuesday	06-Apr-2004
Mar-2004	Tuesday	11-May-2004
Apr-2004	Tuesday	08-Jun-2004
May-2004	Tuesday	06-Jul-2004
Jun-2004	Tuesday	10-Aug-2004
Jul-2004	Tuesday	07-Sep-2004
Aug-2004	Monday	11-Oct-2004
Sep-2004	Monday	08-Nov-2004
Oct-2004	Tuesday	07-Dec-2004
Nov-2004		
Dec-2004		

Notes:

(¹) The reference date indicates the month and year of the observation period, this being one calendar month for data produced at monthly frequency.

(²) The transmission date indicates the day of the week and the date on which data transmission by the NCB is due, and is binding for the whole euro area.

DELIVERY CALENDAR FOR MACRO RATIO STATISTICS

Covering the reference period January 2004 to December 2004

Reporting of macro ratio statistics

Reference date (¹)	Transmission date (²)	
	Day	Date
Jan-2004	Friday	27-Feb-2004
Feb-2004	Wednesday	31-Mar-2004
Mar-2004	Friday	30-Apr-2004
Apr-2004	Monday	31-May-2004
May-2004	Wednesday	30-Jun-2004
Jun-2004	Friday	30-Jul-2004
Jul-2004	Tuesday	31-Aug-2004
Aug-2004	Thursday	30-Sep-2004
Sep-2004	Friday	29-Oct-2004
Oct-2004	Tuesday	30-Nov-2004
Nov-2004	Friday	31-Dec-2004
Dec-2004	Monday	31-Jan-2005

Notes:

(¹) The reference date indicates the month and year of the observation period, this being one calendar month for data produced at monthly frequency.

(²) The transmission date indicates the day of the week and the date on which data transmission by the NCB is due, and is binding for the whole euro area.

DELIVERY CALENDAR FOR OTHER FINANCIAL INTERMEDIARIES STATISTICS

Covering the reference period first quarter 2004 to fourth quarter 2004

Reporting of other financial intermediaries statistics

Reference date (¹)	Transmission date (²)	
	Day	Date
—	—	—
—	—	—
Mar-2004	Monday	30-Jun-2004
—	—	—
—	—	—
Jun-2004	Tuesday	30-Sep-2004
—	—	—
—	—	—
Sep-2004	Wednesday	31-Dec-2004
—	—	—
—	—	—
Dec-2004	Wednesday	31-Mar-2005

Notes:

"—" Denotes not applicable.

(¹) The reference date indicates the month and year of the observation period, this being one calendar quarter for data produced at quarterly frequency.

(²) The transmission date indicates the day of the week and the date on which data transmission by the NCB is due, and is binding for the whole euro area.

DELIVERY CALENDAR FOR STRUCTURAL STATISTICAL INDICATORS

Covering the reference period 2003 to 2004

Reporting of structural statistical indicators

Reference date (¹)	Transmission date (²)	
	Day	Date
Dec-2003	Wednesday	31-Mar-2004
Dec-2003 (Indicator No 3)	Monday	31-May-2004
Dec-2004	Thursday	31-Mar-2005
Dec-2004 (Indicator No 3)	Tuesday	31-May-2005

Notes:

(¹) The reference date indicates the month and year of the observation period, this being one calendar year for data produced at annual frequency.

(²) The transmission date indicates the day of the week and the date on which data transmission by the NCB is due, and is binding for the whole euro area.'

ANNEX II

Annexes VII, XIII, XV, XVIII and XX to Guideline ECB/2003/2 are amended as follows:

1. In Annex VII, the table entitled 'Statistics on central government deposit liabilities. Assessment of data availability' is replaced by the following:

'Statistics on central government deposit liabilities. Assessment of data availability

	Belgium	France			
Issuer	Post Office	Treasury	Treasury	Treasury	Treasury
ESA sector of the issuer	Central government	Central government	Central government	Central government	Central government
Name of instrument	Avoirs à vue (sight deposits)	Sight deposits at the Treasury	Industrial development accounts at the Treasury	Youth passbook accounts at the Treasury	Time deposits at the Treasury
Description	—	Customer current accounts in credit held by resident non-financial agents	Savings deposits, admin. Regulated, without maturity or notice period, on which cheques are not allowed and which are held by resident non-financial agents	Savings deposits, admin. regulated, without maturity or notice period, on which cheques are not allowed and which are held by resident non-financial agents	Customer accounts with an agreed maturity held by resident non-financial agents
Frequency	Monthly	Monthly	Monthly	Monthly	Monthly
Timeliness: from reporting agents/ready for ECB	11/15 working days	10/15 working days	10/15 working days	10/15 working days	10/15 working days
Data source	Direct	Direct	Direct	Direct	Direct
Provision of historic data	"Best estimates" July 1997 to August 1998 and data before July 1997 as historic data	Estimates back to 1980s	Estimates back to 1980s	Estimates back to 1980s	Estimates back to 1980s
Allocation within the reporting scheme	Category: overnight; Currency: national; Sectors: MFIs, central government, other general government, other resident sectors: non-financial corporations and households and non-profit institutions serving households	Category: overnight; Currency: national; Sectors: other general government, other resident sectors	Category: redeemable at notice of up to 3 months; Currency: national; Sector: other resident sectors	Category: redeemable at notice of up to 3 months; Currency: national; Sector: other resident sectors	Category: with agreed maturity of up to 1 year/up to 2 years; Currency: national; Sector: other resident sectors
Data on accrued interest	Excluded	Not relevant	Excluded	Excluded	Excluded

	Ireland		Italy		
Issuer	Post Office Savings Bank (on behalf of the Minister for Finance)	Post Office Savings Bank (on behalf of the Minister for Finance)	Treasury (through the Post Office)	Treasury (through the Cassa Depositi e Prestiti (Cassa DD.PP.))	Treasury (through the Cassa DD.PP.)
ESA sector of the issuer	Central government	Central government	Central government	Central government	Central government
Name of instrument	Ordinary deposits	Special savings accounts (SSAs)	Current accounts	Libretti postali liberi (savings deposits)	Buoni fruttiferi ordinari (savings certificates)
Description	Not transferable by cheque, but withdrawable on demand without interest penalty	Attract a lower rate of deposit interest retention tax (DIRT). Monies withdrawn without prior notice subject to penalties	Deposits (current accounts)	Deposits (savings accounts)	Deposits (savings accounts)
Frequency	Monthly	Monthly	Monthly	Monthly	Monthly
Timeliness: from reporting agents/ready for ECB	10/15 working days	10/15 working days	15 working days	15 working days	15 working days
Data source	Direct	Direct	Other	Other (Cassa DD. PP.)	Other (Cassa DD. PP.)
Provision of historic data	Real back data from July 1997; for earlier estimates back to 1980s use building blocks exercise	Real back data from July 1997; for estimates back to 1980s use building blocks exercise	Data back to December 1995 may be estimated	Data back to December 1995 may be estimated	Data back to December 1995 may be estimated
Allocation within the reporting scheme	Category: redeemable at notice of up to 3 months; Currency: national; Sector: other resident sectors	Category: redeemable at notice of up to 3 months; Currency: national; Sector: other resident sectors	Category: overnight; Currency: national; Sectors: other general government, other resident sectors	Category: redeemable at notice of up to 3 months; Currency: national; Sector: other resident sectors	Category: redeemable at notice of up to 3 months; Currency: national; Sector: other resident sectors
Data on accrued interest	Excluded	Excluded	Excluded	Excluded	Excluded

	Luxembourg	Portugal	
Issuer(s)	Post Office	Treasury	Treasury; Instituto de Gestão do Crédito Público (IGCP)
ESA sector of the issuer	Central government	Central government	Central government
Name of instrument(s)	Deposits	Sight deposits at the Treasury	Time deposits at the Treasury; Certificados especiais de dívida de curto prazo (short-term debt certificates) issued by the IGCP
Description	—	—	—
Frequency	Monthly	Monthly	Monthly
Timeliness: from reporting agents/ready for ECB	15 working days	10/14 working days	10/14 working days
Data source	Direct	Direct	Direct
Provision of historic data	Real back data from July 1997 to May 1998; estimates back to 1980s not foreseen	Real back data from September 1999	Real back data from September 1999
Allocation within the reporting scheme	Category: full split if Post Office cooperates; Currency: national; Sectors: other general government, other resident sectors	Category: overnight; Currency: national; Sectors: other general government, other resident sectors	Category: with agreed maturity of up to 1 year; Currency: national; Sectors: other general government, other resident sectors
Data on accrued interest	Included	Excluded	Excluded'

2. Annex XIII is amended as follows:

(a) table 1 'BSI key family (ECB_BSI1): Series dimensions' is replaced by the following:

'Posi-tion in key:	Concept (mnemonic)	Concept name	Value format	Code list (mnemonic)	Code list name
			Dimensions		
1	FREQ	Frequency	AN1	CL_FREQ	Frequency code list (BIS, ECB)
2	REF_AREA	Reference area	AN2	CL_AREA_EE	Area code list (Eurostat BoP, ECB)
3	ADJUSTMENT	Adjustment indicator	AN1	CL_ADJUSTMENT	Adjustment indicator code list (BIS, ECB)
4	BS_REP_SECTOR	Balance sheet reference sector breakdown	AN1	CL_BS_REP_SECTOR	Balance sheet reference sector breakdown code list (ECB)
5	BS_ITEM	Balance sheet item	AN3	CL_BS_ITEM	Balance sheet item code list (ECB)
6	MATURITY_ORIG	Original maturity	AN1	CL_MATURITY_ORIG	Original maturity code list (ECB)
7	DATA_TYPE	Data type	AN1	CL_DATA_TYPE	Money and banking type of data, flow and position (ECB, BIS)
8	COUNT_AREA	Counterparty area	AN2	CL_AREA_EE	Area code list (Eurostat BoP, ECB)
9	BS_COUNT_SECTOR	Balance sheet counter-party sector	AN4	CL_BS_COUNT_SECTOR	Balance sheet counterparty sector code list (ECB, BIS)
10	CURRENCY_TRANS	Currency of transaction	AN3	CL_CURRENCY	Currency code list (ECB, BIS, Eurostat BoP)
11	BS_SUFFIX	Balance sheet suffix	AN..3	CL_BS_SUFFIX	Denomination of the series or special calculation code list (ECB)'

(b) section 2.11 is replaced by the following:

'Dimension No 11: Currency of denomination of the series (BS_SUFFIX; length: up to three characters)

This dimension specifies whether the reported series is expressed in national or in the common (euro) currency. It has two values (N, national and E, euro) that are represented by the code list CL_BS_SUFFIX. This dimension is critical to differentiate the series representing the same economic phenomenon which are reported in the different stages of economic and monetary union (EMU). For example, for the EU countries that are not members of the EMU, data are reported in the national currency. As from the time they join the EMU, the same BSI series will be expressed and reported in euro.';

(c) in Section 5.1 'Stock data', paragraph (d) 'Memorandum items — OMFIs and NCBs/ECB' is replaced by the following:

'A set of monthly time series for the OMFI and NCB/ECB sectors has been identified in Annex IX as necessary to monitor the developments of some additional breakdowns of the main MFIs' BSI series. These series are reported to the ECB as memorandum items and are classified in two blocks according to their level of relevance: "high priority" memorandum items and "low priority" memorandum items. Where the phenomenon does not exist or data are not available, no reporting is required. In this case the NCBs should inform the ECB in advance and send, before the first data transmission, the list of applicable series that will be regularly reported.'

3. Annex XV is amended as follows:

(a) the section entitled 'Regular reporting of the data' is replaced by the following:

'The reserve base statistics comprise six time series for credit institutions, referring to month-end stock figures to be transmitted to the ECB, at a monthly frequency, at the latest by the "acknowledgement date" (the NCB business day preceding the start of the maintenance period), via the ESCB data exchange system. As an exception, for the maintenance period starting on 24 January 2004 and ending on 9 March 2004 the reserve base statistics should be provided at the latest by 16 February 2004 (⁵).

Credit institutions in the tail (i.e. those exempt from full monthly reporting) report a limited breakdown to the NCBs on a quarterly basis. For these tail credit institutions, simplified reserve base statistics for the three (one-month) reserve maintenance periods are used, and the NCBs will include data for tail credit institutions according to their reporting timetable (6).

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(5) Or by the preceding NCB business day if 16 February 2004 is not an NCB business day. "NCB business day" shall mean any day on which a particular NCB of a participating Member State is open for the purpose of conducting ESCB monetary policy operations.

(6) The NCBs use the quarterly reserve base data from the credit institutions in the tail for the monthly figures reported to the ECB in the three data transmissions following their release.';

(b) the section entitled 'Revision policy' is replaced by the following:

'Revisions by the reporting institutions to the reserve base/reserve requirements that occur after the maintenance period has started, or after 16 February 2004 regarding the maintenance period starting on 24 January 2004 (late revisions), should not lead to revisions to the statistics on the reserve base and on the reserve requirements.';

4. Annex XVIII is amended as follows:

(a) in Section 5.2.3 'Attributes at observation level', 'Mandatory', the second paragraph of the first indent is replaced by the following:

'The list below specifies the expected values (according to the agreed hierarchy) for these attributes for the purpose of the OFI statistics:

"A"　=　normal value,

"B"　=　break value (20a),

"M"　=　non-applicable data (21),

"L"　=　data exist but are not collected (22),

"E"　=　estimated value/assumption,

"P"　=　provisional value (this attribute can be used, in particular, with each data transmission referring to the last observation) (23).

(20a) For the purposes of the OFI key family, this attribute is not requested since this information is already available from the reclassification series. It has been added to the list since it is part of the common list of possible values for the observation status attribute for all key families. However, if the observation status "B" is provided, it must be accompanied by a pre-break observation value (OBS_PRE_BREAK).

(21) When, owing to local market practices or to the legal framework, a time series (or part of it) is not applicable (the underlying phenomenon does not exist), a missing value is reported ("-") with observation status "M".

(22) When, owing to local statistical conditions, data for a time series are not collected either on specific dates or for the total length of the time series (the underlying economic phenomenon exists but is not monitored statistically), a missing value is reported ("-") with observation status "L" in each period.

(23) These observations take definite values (observation status "A") at a later stage. The new revised values overwrite the previous provisional observations.';

(b) in Section 5.2.3 'Attributes at observation level', 'Conditional', the second indent is replaced by the following:

'OBS_PRE_BREAK: This attribute contains the pre-break observation value, which is a numeric field like the observation. It is provided when a series break occurs. For the purpose of the OFI key family, this attribute is not requested since this information is already available from the reclassification series. It has been added to the list of attributes since it is part of the common subset of attributes for all key families. However, if the observation status "B" (break value) is provided, it must be accompanied by a pre-break observation value.'

5. In Annex XX, Section 3 'Transmission standard' is deleted.

ANNEX III

'*ANNEX VIII*

REPORTING OF QUARTERLY DATA BROKEN DOWN BY COUNTRY AND CURRENCY

Reporting of data under Regulation ECB/2001/13

1. Regulation ECB/2001/13 of 22 November 2001 concerning the consolidated balance sheet of the monetary financial institutions sector (¹) requires MFIs to provide quarterly breakdowns in respect of key items of the aggregated balance sheet as defined in part 1 section IV and further specified in table 3 (Country breakdown) and table 4 (Currency breakdown) of part 2 of Annex I to the said Regulation. In both tables, cells corresponding to positions with the countries acceding to the EU on 1 May 2004 are marked with the "#" symbol. MFIs report data in respect of these cells. NCBs may however decide not to require reporting of these data if figures collected at a higher level of aggregation show that they are insignificant.

2. If NCBs decide not to require the reporting of insignificant data they assess, at regular intervals (at least once a year), whether or not data in respect of the cells marked with the "#" symbol NCBs inform the ECB and the MFIs of any change in the reporting requirements in respect of the said cells.

3. Where data in respect of cells marked with the "#" symbol are insignificant and NCBs decide not to require their (full) reporting, they estimate the data using existing information, in accordance with the methods set out below.

Methods of estimation

4. Where NCBs estimate the data using existing information, they report these data to the ECB as memorandum items. The following methods of estimation may be used (further methods may be discussed with the ECB on a case-by-case basis):

   — the quarterly figures are estimated on the basis of data reported by MFIs at lower frequency. The data are carried forward into the missing period(s), by repeating them or applying appropriate statistical techniques to reflect any trend growth rate or seasonal pattern,

   — the quarterly figures are estimated on the basis of data reported by MFIs on a more aggregated basis, or on the basis of specific breakdowns which the NCBs consider to be meaningful,

   — the quarterly figures are estimated on the basis of quarterly data collected from large MFIs (responsible for at least 80 % of the business with the countries acceding to the EU on 1 May 2004),

   — the quarterly figures are estimated on the basis of alternative data sources (such as Bank for International Settlements or balance of payments data), after any necessary adjustment required due to differing concepts and definitions used in such alternative sources compared with those used in money and banking statistics,

   — the quarterly figures are estimated on the basis of data in respect of the countries acceding to the EU on 1 May 2004 reported quarterly by MFIs as a single total.

Timeliness of reporting

5. Data reported as memorandum items under this Annex may be reported to the ECB with a delay of a further one month from the close of business on the 28th working day following the end of the quarter to which they relate.'

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(¹) OJ L 333, 17.12.2001, p. 1. Regulation as last amended by Regulation ECB/2003/10 (OJ L 250, 2.10.2003, p. 17).

ANNEX IV

'ANNEX IX

MEMORANDUM ITEMS TO BE PROVIDED AT A MONTHLY FREQUENCY

REPORTING SCHEME

1. The memorandum items listed in this Annex belong to the balance sheet items (BSI) key family, which is described in Annex XIII. The series are to be reported at monthly frequency and with the same timeliness as the mandatory monthly monetary financial institution (MFI) balance sheet statistics in accordance with Regulation ECB/2001/13 of 22 November 2001 concerning the consolidated balance sheet of the monetary financial institutions sector ([1]).

I. *Memorandum items for the derivation and assessment of the monetary aggregates and counterparts*

2. For the purposes of the compilation of the monetary aggregates, the national central banks (NCBs) report statistical information on supplementary breakdowns of "currency in circulation" and "debt securities issued". These high priority memorandum items are shown as bold framed cells in Tables A and B and are defined below. The remaining memorandum items are needed to allow a more detailed analysis of the MFI balance sheet statistics.

3. **Currency in circulation, of which euro banknotes (M1), national denomination banknotes (M2), coins (M3), coins denominated in euro (M4) and coins in national denominations (M5):**

   — euro banknotes (M1) are euro banknotes issued as included in the item "currency in circulation",

   — national denomination banknotes (M2) are banknotes denominated in the legacy currencies issued by NCBs before 1 January 2002 that have not yet been redeemed at the NCBs. Reported as from January 2002, at least during 2002,

   — coins (M3) refers to the amount of coins, both euro and national denomination (not yet redeemed), issued by national authorities (NCBs/central governments) and reported as part of the item "currency in circulation" in the NCB's balance sheet,

   — coins denominated in euro (M4) are coins denominated in euro issued by national authorities (NCBs/central governments),

   — coins in national denominations (M5) are coins denominated in the legacy currencies issued by national authorities (NCBs/central governments) before 1 January 2002 that have not yet been redeemed at the NCBs.

4. **Holders of negotiable securities issued by the European Central Bank (ECB)/NCBs (items M6 to M8)**

   Debt securities issued by the ECB/NCBs that have been broken down by residency of the holder, according to the following three-way split: domestic/other participating Member States/rest of the world.

Table A

ECB/NCBs data (stocks) [1]

	Domestic	Other participating Member States	Rest of the world	Not allocated

LIABILITIES

8 **Currency in circulation**

Of which banknotes

— euro banknotes

— National denomination banknotes

Of which coins

— coins denominated in euro [2]

— coins in national denomination [3]

— euro banknotes				**M1**
— National denomination banknotes				**M2**
Of which coins				M3
— coins denominated in euro				M4
— coins in national denomination				M5

11 **Debt securities issued**

Up to 1 year	**M6**	**M7**	**M8**	

14 **Remaining liabilities**

Of which accruals on depositis				M9
Of which transit items				M10
Of which suspense items				M11
Of which financial derivatives				M12
Of which intra-eurosystem liabilities related to the allocation of euro banknotes	**M13**			

	Domestic	Other participating Member States	Rest of the world	Not allocated

ASSETS

7 **Remaining assets**

Of which accruals on loans				M14
Of which transit items				M15
Of which suspense items				M16
Of which financial derivatives				M17
Of which intra-eurosystem liabilities related to the allocation of euro banknotes	**M18**			

Cells in bold are the high priority items.

[1] Subject to bilateral agreement between the ECB and the NCB, flow data may be provided.

[2] To be reported if available.

[3] To be reported if available.

Table B

Other MFIs data (*stocks*) (¹)

	Domestic	Other participating Member States	Rest of the world	Not allocated
LIABILITIES				
11 Debt securities issued				
Up to 1 year	**M19**	**M20**	**M21**	
euro	**M22**↑	**M23**↑	**M24**↑	
foreign currencies	**M25**↑	**M26**↑	**M27**↑	
Over 1 and up to 2 years	**M28**	**M29**	**M30**	
euro	**M31**↑	**M32**↑	**M33**↑	
foreign currencies	**M34**↑	**M35**↑	**M36**↑	
13 Capital and reserves				
Of which provisions				M37
14 Remaining liabilities				
Of which accruals on deposits				M38
Of which transit items				M39
Of which suspense items				M40
Of which financial derivatives				M41

	Domestic	Other participating Member States	Rest of the world	Not allocated
ASSETS				
7 Remaining assets				
Of which accruals on loans				M42
Of which transit items				M43
Of which suspense items				M44
Of which financial derivaties				M45

Cells in bold are the high priority items.

Subject to agreement between the ECB and the NCB, cells in bold with an arrow (↑) might not be reported by the NCB where alternative data sources are used by the ECB.

(¹) Subject to bilateral agreement between the ECB and the NCB, flow data may be provided.

5. **Remaining assets/liabilities, of which intra-eurosystem liabilities (item M13)/claims (item M18) related to the allocation of euro banknotes**

Net positions vis-à-vis the eurosystem originated by: 1. distribution of euro banknotes issued by the ECB (8 % of total issues); and 2. application of the capital share mechanism. The allocation of the individual NCB's and ECB's net credit or debit position to either the asset or liability side of the balance sheet is done according to the sign, i.e. a positive net position vis-à-vis the eurosystem will be reported on the asset side, a negative net position on the liability side.

6. **Holders of negotiable securities issued by other MFIs with a breakdown by maturity (items M19 to M21 and M28 to M30) and further by currency (items M22 to M27 and M31 to M36)**

Debt securities and money market paper issued by MFIs that have been broken down by residency of the holder according to the following three-way split: domestic/other participating Member States/rest of the world. Debt securities and money market paper data are provided with a breakdown by maturity (up to one year, over one year and up to two years) and further details by currency (euro, foreign currencies).

II. *Memorandum items to derive weighting information for MFI interest rate statistics*

7. For the regular production of MFI interest rate (hereinafter MIR) statistics (¹), weighting information is necessary to aggregate the national MIR statistics to MIR statistics for the euro area. To reduce the reporting burden on the NCBs, the decision has been taken to use as a primary source for deriving the weights for MIR statistics on outstanding amounts as well as selected MIR statistics on new business the statistical information already reported by NCBs in the context of BSI statistics.

8. On the basis of data availability according to Regulation ECB/2001/13 the weighting information for the relevant deposit categories referring to new business and outstanding amounts can be easily mapped from the MFI balance sheet statistics. However, for the loan instrument categories in the field of outstanding amounts (²) the mandatory BSI data do not allow an exact mirroring.

9. For these loan instrument categories, the (mandatory) BSI series cover all currencies of transaction, whereas MIR statistics consider only euro-denominated loans. BSI series referring only to the euro as the currency of transaction according to Regulation ECB/2001/13 are available with the required sectoral breakdown, but with no distinction by maturity nor (within the household sector) by type of loan.

10. For these loan categories, the weighting will therefore be based on the BSI series referring to all-currency loans. However, the series will be adjusted for the share of euro within the total currencies of transaction.

11. Following bilateral contacts, a number of NCBs (to date: Belgium, Spain, France, Ireland, Italy, Luxembourg, Austria, Portugal and Finland) are, however, also in a position to provide the required breakdowns for euro-denominated loans. To this end, the following memorandum items have been established:

(¹) According to Regulation ECB/2001/18 of 20 December 2001 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations (OJ L 10, 12.1.2002, p. 24).
(²) See Regulation ECB/2001/18, Annex II, Appendix 1: indicators 6 to 14.

Table C

Other MFIs data (*stocks*)

Euro-denominated loans granted by other MFIs to indicated sub-categories of "other residents"			
ASSETS	Non-financial corp. (S.11)	Households etc. (S.14+S.15)		
		Consumer credit	*Housing loans*	*Other (residual)*

A. Domestic

Loans

O/w euro

	Non-financial corp. (S.11)	Consumer credit	Housing loans	Other (residual)
Up to 1 year	M46	M47	M48	M49
Over 1 and up to 5 years	M50	M51	M52	M53
Over 5 years	M54	M55	M56	M57

B. Other part. MS

Loans

O/w euro

	Non-financial corp. (S.11)	Consumer credit	Housing loans	Other (residual)
Up to 1 year	M58	M59	M60	M61
Over 1 and up to 5 years	M62	M63	M64	M65
Over 5 years	M66	M67	M68	M69»

ANNEX V

'ANNEX XVII

LIST OF MONETARY FINANCIAL INSTITUTIONS

GUIDELINES FOR REPORTING UPDATES

Introduction

1. These guidelines provide information on the collection, validation and dissemination of the list of monetary financial institutions (MFIs). The list of MFIs is a compilation of institutions reflecting the national MFI sectors of the European Union (EU) Member States.

Ad hoc updates to the list of MFIs

2. Ad hoc updates are mandatory and take place if there are changes in the MFI sector, i.e. an institution joins the MFI sector (joiner) or an existing MFI leaves the MFI sector (leaver).

3. Ad hoc updates are also mandatory where there are any changes in attributes of existing MFIs.

4. An institution can join the MFI sector for any of the four reasons below:

   — the establishment of an MFI as the result of a merger,

   — the establishment of new legal entities as the result of the division of an existing MFI,

   — the establishment of a new MFI,

   — a change in the status of a previous non-MFI, such that it becomes an MFI.

5. An institution can leave the MFI sector for any of the five reasons below:

   — the involvement of an MFI in a merger,

   — the purchase of an MFI by another institution,

   — the division of an MFI into separate legal entities,

   — a change in the status of an MFI, such that it becomes a non-MFI,

   — the liquidation of an MFI.

6. Transmission of ad hoc updates of the MFI sector is mandatory, both to ensure full consistency with the eligible counterparties for monetary policy operations (hereinafter "MPEC") and for the monthly release of the list of MFIs on the European Central Bank"s (ECB"s) website.

7. When reporting a new institution or an institution to be modified, all mandatory variables should be completed.

8. When reporting an institution leaving the MFI sector (which is not part of a merger) the following information should be reported as a minimum: the type of request (i.e. delete) and the identification (hereinafter "id") code of the MFI (i.e. the "mfi_id" variable).

MFI id code reallocation

9. National central banks (NCBs) should not reallocate MFI id codes of deleted MFIs to new MFIs.

10. In the event that this is unavoidable, an "mfi_req_realloc" request should be sent to the ECB. Reallocation of an MFI id code is handled by the ECB like allocation of a code to a new MFI, with the difference that the system does not check the MFIs archives to look for matching MFIs. Note that if the MFI id code being reallocated exists in the existing list of MFIs, then this request will be rejected.

11. In the event that the MFI id code of an existing MFI has to be changed to that of a deleted MFI, then an "mfi_req_-mod_id_realloc" request should be sent to the ECB. This enables a change of MFI id code and a reallocation of an existing MFI id code to take place in one operation. Every time an MFI id code is changed in this manner all the existing MFIs will be checked to see if the old MFI id code was reported for the head office of an existing MFI (i.e. for a foreign branch); if so, the MFI id code of the head office will be updated automatically. Note that if the new MFI id code has already been used and the request is not an mfi_req_mod_id_realloc (or the new MFI id code is in the current list) the request will be rejected.

Variables transmitted

12. The table below outlines the variables that are collected for the list of MFIs and whether they are mandatory or otherwise. Please refer to the section on "Validation checks" below for further details about each variable. Note that unless explicitly stated otherwise, the term "mergers" refers to domestic merger activity.

Status	Variable name	Description
Mandatory	object_request	The type of MFI update sent. Can be one of seven predefined values: "mfi_req_new", "mfi_req_mod", "mfi_req_del", "mfi_req_merger", "mfi_req_realloc", "mfi_req_mod_id_realloc" and "mfi_req_mod_id".
Mandatory	mfi_id	The unique id code of the MFI. Comprised of two parts: "host" and "id"
Mandatory: when part of id code	host	The country of registration of the MFI, given as a two-character country ISO code
Mandatory: when part of id code	id	The id code for the institution (without the 'host' two-character ISO country code as a prefix)
Mandatory	name	The full registration name of the MFI
Mandatory: for "new" and "mod" requests	address	The location details of the MFI. Comprised of four parts: "address", "box", "code" and "city"
Mandatory: for "new" and "mod" requests	postal_address	The name of the street and the number of the building
Mandatory: for "new" and "mod" requests	postal_box	The post office box number
Mandatory: for "new" and "mod" requests	postal_code	The postcode
Mandatory: for "new" and "mod" requests	city	The city of location
Mandatory: for "new" and 'mod' requests	category	Indicates the type of MFI. This can be one of four predefined values: central bank, credit institution, money market fund or other institution

Status	Variable name	Description
Mandatory: for "new" and "mod" requests	report	Indicates whether the MFI reports monthly balance sheet statistics or not. Can be one of two predefined values: true or false
Non-mandatory	order_r	Indicates the desired order of the List of MFIs if the English alphabetical order is not applicable.
Mandatory for foreign branches	head_of_branch	Indicates the MFI is a foreign branch. Can have one of three values: "non_eu_head", "eu_non_mfi_head" or "eu_mfi_head"
Mandatory for foreign branches	non_eu_head	The head office is non-EU resident. Comprised of two parts: "host" and "name"
Mandatory for foreign branches	eu_non_mfi_head	Specifies the head office is EU resident and is not an MFI. Comprised of two parts: "non_mfi_id" and "name"
Mandatory for foreign branches	eu_mfi_head	Specifies the head office is EU resident and is an MFI. Value for this variable is comprised of "mfi_id"
Mandatory for mergers	mfi_req_merger	Specifies that merger information is being sent
Mandatory for mergers	submerger	Under each "submerger", institutions sharing the same "date" of legal effect of merger activity should be reported. Comprised of four parts: "date", "comment", "involved_mfi" and "involved_non_mfi"
Mandatory for cross-border mergers	involved_mfi	Specifies that an MFI is involved in a cross-border merger. Value for this variable is comprised of 'mfi_ref'
Mandatory for mergers	involved_non_mfi	Specifies that a non-MFI is involved in the merger. Value for this variable is comprised of "non_mfi_obj"
Mandatory for cross-border mergers	mfi_ref	Details of an MFI involved in a cross-border merger. Comprised of two parts: "mfi_id" and "name"
Mandatory for mergers	non_mfi_obj	Details of a non-MFI involved in a merger with an MFI. Comprised of two parts: "non_mfi_id" and "name"
Mandatory for mergers	non_mfi_id	Details of a non-MFI involved in a merger with an MFI. Comprised of two parts: "host" and "id". Five characters in length
Not applicable for NCB updates. For disseminations only.	ecb_id	A unique code established by the ECB, assigned to each MFI. This variable is sent, via the N13 Data Exchange System, to NCBs, with all standard disseminations. NCBs can choose to either accept or delete it.
Not applicable for NCB updates. For disseminations only.	head_bce_id	A unique code established by the ECB, assigned to head offices of EU MFI foreign branches. This variable is sent, via the N13 Data Exchange System, to NCBs, with all standard disseminations. NCBs can choose to either accept or delete it.

Merger requests

13. Several examples are given below of the variables to use to report both domestic and cross-border mergers, between an MFI and other MFI(s)/non-MFI(s). Scenarios involving both the same dates and different dates of legal effect of merger activity are also indicated. Note that the situations below are samples and do not reflect an exhaustive list of all possible merger scenarios. Furthermore, the result specified for a situation is only one of many possible outcomes for that type of merger.

14. The "Exchange Specification for the N13 Phase II Data Exchange System" (see the section on "Reference" below) should be referred to, for appropriate guidelines on the XML reporting scheme.

Merger request examples

Reference	Situation	Merger variables to use to report situation
1	Domestic merger between two MFIs Result: the licences of MFI-1 and MFI-2 are withdrawn. A new institution (MFI-3) is established from the merger. There is one date of legal effect for this merger (date-1)	Mfi_req_merger Submerger date (date-1) mfi_req_del (MFI-1) mfi_req_del (MFI-2) mfi_req_new (MFI-3)
2	Domestic merger between three MFIs Result: MFI-1 and MFI-2 are involved in merger activity on date-1, with the consequence that the licence of MFI-2 is withdrawn. MFI-1 then merges with MFI-3 on date-2. MFI-1 changes its name and the licence of MFI-3 is withdrawn Note: In date-1, MFI-1 is reported as a modification, even though there were no attribute changes	Mfi_req merger Submerger date (date-1) mfi_req_mod (MFI-1) mfi_req_del (MFI-2) submerger date (date-2) mfi_req_mod (MFI-1) mfi_req_del (MFI-3)
3	Domestic merger between two institutions, an MFI and a non-MFI Result: MFI-1 changes its name. There is one date of legal effect for this merger (date-1) Note: The change in the non-MFI is not reported, only the id details	mfi_req_merger submerger date (date-1) mfi_req_mod (MFI-1) involved_non_mfi non_mfi_obj non_mfi_id
4	Cross-border merger between two MFIs (MFI-1 in country X and MFI-2 in country Y), with resulting MFI located in country X Result: the licences of both MFI-1 and MFI-2 are withdrawn. A new institution (MFI-3) is established from the merger, in country X. Date of legal effect is date-1 Note: In a cross-border merger, the requests from all countries involved must be received before the merger information is implemented. Until then, each request resides with the status of 'incomplete' in the system	Country X sends this request: mfi_req_merger submerger date (date-1) mfi_req_del (MFI-1, country X) mfi_req_new (MFI-3, country X) involved_mfi mfi_ref (MFI-2, country Y) Country Y sends this request: mfi_req_merger submerger date (date-1) mfi_req_del (MFI-2, country Y) involved_mfi mfi_ref (MFI-1, country X) mfi_ref (MFI-3, country X)

Frequency of transmission

15. Transmission of ad hoc updates to the ECB should be effected as soon as the changes in the MFI sector occur.

Transmission medium and file format

16. Ad hoc updates should be transmitted in XML format, via the N13 Data Exchange System.

17. In the event of failure of the N13 Data Exchange System, updates should be transmitted in XML format via the N13 Cebamail account.

18. For full details of the N13 Data Exchange System for transmission of MFI updates, please refer to the "Exchange Specification for the N13 Phase II Data Exchange System" document (see the section on "Reference" below).

19. When manual input procedures are used, NCBs should have in place an adequate set of controls to minimise operational errors and ensure the accuracy and the consistency of the MFI updates reported via the N13 Data Exchange System.

Validation checks

20. The following data validation checks should be carried out before transmitting MFI updates to the ECB. The ECB has implemented the same validation checks, hence all updates received by the ECB which pass the validation checks are automatically implemented in the MFI dataset.

General

(i) All mandatory variables are completed.

(ii) Values for the variable "object_request" are one of seven predefined types:

— "mfi_req_new" (specifies that information on a new MFI is given),

— "mfi_req_mod" (specifies that information on modifications to an existing MFI is given),

— "mfi_req_del" (specifies that information on an existing MFI to be deleted is given),

— "mfi_req_merger" (specifies that information on institutions involved in a merger is given),

— "mfi_req_realloc" (specifies that reallocation of a deleted mfi_id to a new MFI is required),

— "mfi_req_mod_id_realloc" (specifies that a change of the mfi_id of an existing MFI to that of a deleted MFI is required),

— "mfi_req_mod_id" (specifies that a change of mfi_id is required).

(iii) The national character set can be used when reporting updates to the ECB. Note that when receiving information from the ECB, via the N13 Data Exchange System, "Unicode" will be required to display correctly all special character sets.

(iv) When reporting updates, Greece should use the Roman alphabet.

Id code

(v) The variable "mfi_id" is comprised of two separate parts, a "host" variable and an "id" variable. The values for the two parts combined should ensure that the mfi_id is unique to that MFI. The "mfi_id" is the primary key for the MFI dataset.

(vi) The value for the variable "host" for an MFI can only be a two-character country EU ISO code.

(vii) A previously used id code should not be allocated to a new MFI. (In exceptional circumstances, refer to the section on "MFI id code re-allocation" above.)

(viii) To ensure consistency, use the same id codes as released monthly in the list of MFIs on the ECB's website.

(ix) When reporting an id code change, a specific request "mfi_req_mod_id" should be used.

(x) When reporting an id code change to a previously deleted id code, a specific request "mfi_req_mod_id_realloc" should be used (refer to section on "MFI id code reallocation" above).

(xi) If the variable "mfi_id" is incomplete, incorrect or missing the entire request will be rejected.

Name

    (xii) The full, registered name of the institution at the NCB.

          Include the company designation in the name, i.e. Plc, Ltd, SpA, etc. The company designation should be consistently reported for all names where this is applicable.

    (xiii) The lower case convention should be followed to cater for accents.

    (xiv) Use lower case, where applicable.

    (xv) If the variable "name" is incomplete, incorrect or missing the entire request will be rejected.

Address

    (xvi) At least one of the address variables "postal_address", "postal_box" or "postal_code" should be completed. The fourth address variable, "city", is mandatory.

    (xvii) For the "postal_address", indicate the street name and street number of the institution.

    (xviii) For "postal_box", use national box convention systems. No post office box text references should be placed in front of "postal_box" numbers, which can be alphanumeric.

    (xix) For "postal_code", specify the relevant post code. Use national postal systems conventions. The "postal_-code" can be alphanumeric.

    (xx) If the set of "address" variables is incomplete, incorrect or missing the entire request will be rejected.

City

    (xxi) For the variable "city", specify the city of location.

    (xxii) If the variable "city" is incomplete, incorrect or missing the entire request will be rejected.

Category

    (xxiii) For the variable "category", indicate the type of MFI according to four predefined values: "central bank", "credit institution", "money market fund" or "other institution". Use lower case, except for initial positions, which should be in upper case.

    (xxiv) If the variable "category" is incomplete, incorrect or missing the entire request will be rejected.

Report

    (xxv) For the variable "report", indicate if the MFI is subject to full reporting requirements (true) or alternatively is part of the tail (false). Only one of these two predefined values will be accepted.

    (xxvi) If the variable "report" is incomplete, incorrect or missing the entire request will be rejected.

Order

    (xxvii) For the variable "order_r", indicate the desired order of the list of MFIs, if the English alphabetical order is not applicable. Assign a numeric value to each MFI in ascending order.

    (xxviii) The variable "order_r" is not mandatory. If this is incomplete or missing (and all other validation checks are fulfilled), the request will be implemented in the MFI dataset.

Foreign branch checks

(xxix) A value for the variable "head_of_branch" must be completed, if the MFI is a foreign branch.

(xxx) For the variable "head_of_branch", indicate the type of head office according to one of three predefined variables: "non_eu_head", "eu_non_mfi_head_" or "eu_mfi_head".

(xxxi) If the variable "head_of_branch" is given as "non_eu_head" (a non-EU resident head office) the host and name of the head office should be given.

(xxxii) If the variable "head_of_branch" is given as "eu_non_mfi_head" (an EU resident head office, which is not an MFI) the host, name and id of the head office should be given. The id of the non_mfi can be either "OFI" (other financial institution) or a two-character ISO country code followed by a suffix referring to the appropriate sectoral classification of the ESA 95 (¹).

(xxxiii) If the variable "head_of_branch" is an "eu_mfi_head" (an MFI), the host and id of the head office should be given. Please refer to the latest month's list of MFIs available on the ECB's website for the most up to date MFI id information.

(xxxiv) If the variable "head_of_branch" is an "eu_mfi_head" (an MFI), the name of the head office should not be given. As part of the ECB's validation checking mechanism, there is an automatic update of head office names of all EU-resident foreign branches, where the id of the head office is provided. This is done for the entire MFI dataset, each time an MFI is reported and there is a change to the "name" variable.

(xxxv) If any of the above validation checks (xii to xvii) are violated, the entire request will be rejected.

(xxxvi) There are two cases in which inconsistent head office information will prevail in the ECB's MFI dataset:

— if the variable "head_of_branch" is given as an "eu_mfi_head" but the id of the head office does not match that in the ECB's MFI dataset, the request will still be implemented. However, the name of the head office will not be contained in the ECB's MFI dataset,

— if an MFI id code change request is sent, it is possible that head office information pertaining to foreign branches resident in other Member States, of that MFI, will become inconsistent.

To mitigate this inaccuracy, the N13 Data Exchange System sends a list of inconsistent head office information within acknowledgements sent to NCBs.

Mergers checks

(xxxvii) The variable "mfi_req_merger" is mandatory, when reporting domestic or cross-border mergers.

(xxxviii) The variable "submerger" is mandatory. Each group (i.e. two or more institutions) sharing the same "date" of legal effect of merger activity should be reported under a separate "submerger" tag.

(xxxix) When the variable "submerger" is specified, a value for the variable "date" should be completed. Completion of the variable "date" is mandatory.

(xl) At least one institution involved in a merger should be an MFI (i.e. it is not possible to report mergers only between non-MFIs).

(xli) If there is no change in the attributes of an MFI as a result of merger activity, this MFI should be reported as a modification (i.e. "mfi_req_mod"). This is in order to ensure that all MFIs involved in a merger are reported.

(xlii) The variable "involved_mfi" is mandatory only when reporting cross-border mergers (i.e. the "involved_mfi" will contain information on the institution resident in another Member State).

(¹) The European System of Accounts 1995, contained in Annex A to Council Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community (OJ L 310, 30.11.1996, p. 1). Regulation as last amended by Regulation (EC) No 1267/2003 of the European Parliament and of the Council (OJ L 180, 18.7.2003, p. 1).

(xliii) If an institution is specified as an "involved_mfi", the variable "mfi_ref" should be completed.

(xliv) The variable "mfi_ref" is comprised of two parts: "mfi_id" (which consists of the "host" and "id" of the institution) and "name".

(xlv) Cross-border merger information will not be implemented in the ECB's MFI dataset, unless complete merger requests from all involved Member States have been reported and validated.

(xlvi) If an institution is specified as an "involved_non_mfi", the "non_mfi_id" and "name" should be completed.

(xlvii) The "non_mfi_id" of an "involved_non_mfi" is comprised of two parts: "host" and "id", and is five characters in length. The "host" is a two-character ISO country code. The "id" is three characters in length and refers to the appropriate sectoral classification of the ESA95.

(xlviii) If any of the above validation checks (xx to xxx) are violated, the entire request will be rejected.

MFI-MPEC cross-check

21. If a cross-check of data between the MFI and MPEC datasets is required, place a cross-check flag in the file being transmitted in the N13 Data Exchange System.

22. The cross-check is carried out on the complete MFI and MPEC information reported by the sender NCB (i.e. including existing MFI and MPEC information in the respective datasets) and not just on the information received in the file containing the flag. The results are returned immediately in the form of an acknowledgement. The cross-check flag should be utilised in the following way:

— where MFI and MPEC data can be coordinated between respective business areas, the cross-check flag should be included only in the second file transmitted for the corresponding MFI or MPEC request,

— where coordination is not feasible, an additional message containing only the cross-check flag should be transmitted at the end of the day. This message could be sent by one or both of the MFI-MPEC business areas,

— where a cross-check is not required immediately for MFI-MPEC consistency, the flag should not be placed in the file,

— where the check is required for execution later in the day, the data should be sent without the cross-check flag. An empty file with the cross-check flag should be sent subsequently. In this case, as there is no data to check in the empty file, the cross-check is performed at once,

— The acknowledgement will contain only the result of the cross-check between the MFI and the MPEC datasets of the sender.

23. An MFI-MPEC cross-check provides a warning only. Hence, if the cross-check fails, the request will still be implemented in the ECB's MFI dataset.

24. MFI and MPEC discrepancies are checked by the respective MFI and MPEC business areas, five working days prior to, and on the day of, the end-month release. NCBs are reminded, via e-mail, to resolve discrepancies urgently. If discrepancies cannot be resolved before the release, NCBs are requested to provide an explanation. Note that inconsistent MFI-MPEC records will not be published on the ECB's website at the end of each month.

Error handling

25. Upon receipt of a file containing MFI updates, an acknowledgement is transmitted immediately back to the sender. The acknowledgement is one of two types:

   (i) acquisition acknowledgement: this contains summary information of the MFI updates which have been processed and implemented successfully in the MFI dataset;

   (ii) error acknowledgement: this contains detailed information on the MFI updates and the validation checks which have failed. Please refer to the section on "Validation checks" above for specific information on whether failure of the validation check would result in a rejection of the entire request, or an implementation of the request supplemented with a warning.

26. Upon receipt of an error acknowledgement, immediate action should be taken to transmit corrected information. If correct information is dependent on updates sent by other Member States during the course of the latest month (i.e. not available on the ECB's website), please contact the ECB via the N13 Cebamail account, with specific details of information required.

Annual quality control exercise

27. The purpose of this mandatory annual exercise is to extensively check the existing list of MFIs at the ECB, with a particular focus on checking foreign branches.

28. The timing of the exercise is targeted towards ensuring that the end-of-year release of updated MFI sector information on the ECB's website, and subsequently as a hard-copy publication, is as accurate and up to date as possible.

29. The NCBs should follow the guidelines set out below in order to carry out the standardised updating procedure in a timely and accurate manner, and to ensure that the information is processed in a comprehensive and efficient manner at the level of both the NCBs and the ECB.

General procedures

   (i) Each NCB will be sent a single Excel file, containing four worksheets (Reports 1 to 4) which include one blank template. These will be sent via Cebamail from the ECB and dated as at close of business on the last working day of October (time tag T).

   (ii) Note that "T" refers to working days.

   (iii) The reports and the checks to be performed are specified below.

Report 1: The national list of MFIs

This is a country specific (national) list of MFIs, as listed in the ECB's dataset, which NCBs should compare with their own national list of MFIs.

— Each correct institution in this report should be ticked in the column entitled "Comments".

— If there are any differences between the two lists, then these should be specified appropriately in the column entitled "Comments". Please indicate exactly what the difference is, i.e. modification is required (which attribute is modified and what the value should be), or record should be deleted (specify why), etc. Please also specify if you will send/have sent a correction for this record via the N13 Data Exchange System and state the IREF number in the column entitled "IREF".

— If a record is missing, then the entire record details should be added to Report 1 (i.e. as an additional record). Please specify in the "Comments" column that this is a "new record" (specify why). Please also specify if you will send/have sent a correction for this record via the N13 Data Exchange System and state the IREF number in the column entitled "IREF".

Report 2: A list of foreign branches resident in the specific NCB's country

NCBs should ensure that the information on foreign branches of MFIs resident in their own countries is complete, accurate and up to date.

— Each correct institution in this report should be ticked in the column entitled "Comments".

— If there are any modifications, then these should be specified appropriately in the column entitled "Comments". Please indicate exactly what the difference is, i.e. modification is required (which attribute is modified and what the value should be), or record should be deleted (specify why), etc. Please also specify if you will send/have sent a correction for this record via the N13 Data Exchange System and state the IREF number in the column entitled "IREF".

— If a foreign branch is missing, then the entire record details should be added to Report 2 (i.e. as an additional record). Please specify in the "Comments" column that this is a "new record" (specify why). Please also specify if you will send/have sent a correction for this record via the N13 Data Exchange System and state the IREF number in the column entitled "IREF".

Report 3: A list of foreign branches, of which the head office has been reported by other NCBs as resident within the specific NCB's country

This is for cross-checking the MFI sector as far as coverage of the foreign branches of MFIs is concerned. NCBs should check to ensure that all foreign branches resident in other EU countries which have a head office located in the NCB's country have been reported by other NCBs.

— Each correct institution in this report should be ticked in the column entitled "Comments".

— If there are any modifications, then these should be specified appropriately in the column entitled "Comments". Please indicate exactly what the difference is, i.e. modification is required (which attribute is modified and what the value should be), or record should be deleted (specify why), etc.

— If a foreign branch is missing, then the entire record details should be added to Report 3 (i.e. as an additional record). Please specify in the "Comments" column that this is a "new record" (specify why).

Report 4: Template for cover pages

This is a blank template, in which each NCB should specify how many cover pages it requires for the hard-copy publication of the list of MFIs, due for release in the first quarter of the following year.

Time frame for reporting

(iv) The NCBs have nine working days (T+9) in which to check the reports and to confirm the accuracy of the data. Completed reports are transmitted back to the ECB via the N13 Cebamail account with indications of whether the data are correct or not (as specified above).

(v) In parallel, if data are incorrect, NCBs should make corrections and transmit updates via the N13 Data Exchange System to the ECB within these nine working days (T+9). In the reports sent back to the ECB, the IREF number of the corrected data should be quoted in all cases. Note: NCBs can continue sending ad hoc updates, not associated with the annual quality control exercise, as usual, via the N13 Data Exchange System.

(vi) Either acquisition or error acknowledgements will be transmitted automatically to the NCBs upon receipt of the corrected data, via the N13 Data Exchange System (during T+9). If an error acknowledgement is received, NCBs should immediately provide corrections.

(vii) The ECB will spend two working days (T+11) checking all incoming reports and corrections. As stated above, NCBs should indicate the IREF number in the returned reports, if sending corrections.

(viii) NCBs will be contacted further via Cebamail if there are any outstanding issues (T+12).

(ix) NCBs have two working days to provide further corrections or explanations in the case of contradictory data(T+14).

(x) The ECB will send a final report of the status quo concerning the MFI sector to NCBs via Cebamail (T+15). A summary of the results of the annual quality control exercise is also provided.

(xi) All remaining contradictory data will be considered "outstanding" and be discussed at the following Working Group on Money and Banking Statistics meeting.

Summary table

(xii) The table below provides a summary of the dates, tasks, mediums of transmission and responsible organisations for the annual quality control exercise concerning the list of MFIs.

Time tag	Tasks	Medium	Action by
T	ECB sends an Excel file with the following four reports to NCBs: Report 1: National list of MFIs Report 2: List of foreign branches resident in the specific NCB's country Report 3: List of foreign branches, of which the head office has been reported by other NCBs as resident within the specific NCB's country Report 4: Template for cover pages	Cebamail	ECB
T + 9	NCBs compare the three ECB reports (1 to 3) with their own national lists dated as cob, last working day in October. For each report, the following should be completed: — the "Comments" field (for all records), — the "REF" field (Reports 1 and 2 only: for incorrect records or new records, where an update has been transmitted to the ECB)	Cebamail/ N13 Data Exchange System	NCBs
	NCBs complete Report 4, on the number of cover pages required for the hard-copy publication		
	NCBs transmit the following information back to the ECB, by latest cob on day T+9: — the Excel file with completed Reports 1-4 (via Cebamail), — any corrections/new records (via the N13 Data Exchange System)		
T + 11	ECB checks all incoming reports, corrections and acknowledgements, received via Cebamail and the N13 Data Exchange System		ECB
T + 12	NCBs will be contacted further via Cebamail if there are any contradictory data.	Cebamail	ECB

Time tag	Tasks	Medium	Action by
T + 14	NCBs have two working days to provide further corrections or explanations in the case of contradictory data.	Cebamail/ N13 Data Exchange System	NCBs
T + 15	ECB sends a final report of the status quo concerning the MFI sector to NCBs via Cebamail. A summary of the results of the annual quality control exercise is also sent	Cebamail	ECB
	Distribution of the draft list of MFIs (as a.pdf file) to NCBs, for comments	Cebamail	ECB/NCBs
	Submission of draft list of MFIs hard-copy publication to the Governing Council		ECB
	— Issue of press release — Distribution of the list of MFIs hard-copy publication, and the relevant number of cover pages, to NCBs — Distribution of the.pdf file of the publication to NCBs — Release of the list of MFIs on the ECB's website	Post/Ceba-mail/ Internet	ECB

Contingency procedures

(xiii) Contingency procedures enter into force in the following cases:

for MFI sector reports

— if the Cebamail system is not available for transmitting the MFI sector reports, the ECB will send these (in Excel format) via e-mail. NCBs should also use e-mail ([1]) to send back the completed reports to the ECB,

for MFI updates and corrections

— if the N13 Data Exchange System is not available for transmitting corrections, NCBs, where applicable, should submit the information using the XML data format, via the Cebamail system,

— if the Cebamail system is not operational for file transfer of MFI updates/corrections, NCBs should use e-mail ([1]) to send updates in XML data format,

(xiv) if any NCB is closed on any day on which the abovementioned procedures have to be carried out, that NCB shall ensure that the procedures are initiated and completed according to the above timetable before the day or days of its closure.

Dissemination

Daily dissemination to NCBs via the N13 Data Exchange System

30. MFI updates will be disseminated every working day. A snapshot of all changes implemented in the current list of MFIs will be taken every working day at 17.00 ECB-time and disseminated to all NCBs. The dissemination will contain the full details of each of the following changes reported by NCBs:

— new MFIs,

— updated MFIs,

— deleted MFIs,

— reallocation of MFI id codes,

— change of MFI id codes,

— change of MFI id codes involving reallocation.

([1]) The address is: mfi.hotline@ecb.int.

Monthly updating of the list of MFIs on the ECB's website

31. On the last working day of each calendar month, a snapshot of the MFI dataset as at 17.00 ECB-time is taken. Note that inconsistent MFI-MPEC records will not be part of the snapshot.

32. The list of MFIs is made available to the public one day after the snapshot has been taken. If the snapshot is taken at 17.00 ECB-time on a Friday, the updated information will become available at 12.00 ECB-time on Saturday.

Monthly dissemination to NCBs via the N13 Data Exchange System

33. At the same time as the list of MFIs is released on the ECB's website, it will be sent to the NCBs via the N13 Data Exchange System.

Annual hard-copy publication

34. Once a year, the ECB will publish a hard-copy version of the list of MFIs, with a reference date as at the end of December of the previous year. This publication will be available to the general public, before the end of the first quarter of the following year. The ECB will disseminate one master hard copy, together with the relevant number of cover pages required, to NCBs via the postal system. In parallel, a.pdf version of the publication will be sent to the NCBs via Cebamail. The.pdf version will also be published on the ECB's website.

Reference

35. "Exchange Specification for the N13 Phase II Data Exchange System". This document deals with the exchange of files between NCBs and the ECB. It covers the exchange protocol, the exchange infrastructure and file formats exchanged making up the interface between the ECB's and NCBs' internal systems. The document consists of two major parts, the "Functional" part and the "Technical" part. Each is described below:

Functional part
— functional details (logical exchange protocol, i.e. sequence of acknowledgements expected on sending of information, etc.),
— logical data model,
— structure of information to be exchanged,
— contents (not formatting) of acknowledgements,
— business validation rules, i.e. the validation of logical information (e.g. the maturity date should be a future date), but not syntax validation, and the reflection of these rules in error acknowledgements.

Technical part
— physical exchange systems to be used (FTPC/X400 services on the ESCB-net); exact use of these systems,
— technical view of the exchange protocol,
— exchange format definition (i.e. the XML Schema).

Appendix

36. List of two-character ISO country codes.'