

REGULATION (EC) No 958/2007 OF THE EUROPEAN CENTRAL BANK
of 27 July 2007
concerning statistics on the assets and liabilities of investment funds
(ECB/2007/8)

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⁽¹⁾, and in particular Articles 5(1) and 6(4) thereof,

Whereas:

- (1) Regulation (EC) No 2533/98 provides in Article 2(1) that, for the fulfilment of its statistical reporting requirements, the European Central Bank (ECB), assisted by the national central banks (NCBs), has the right to collect statistical information within the limits of the reference reporting population and of what is necessary to carry out the tasks of the European System of Central Banks (ESCB). It follows from Article 2(2)(a) of Regulation (EC) No 2533/98 that investment funds (IFs) form part of the reference reporting population for the purposes of fulfilling the ECB's statistical reporting requirements, *inter alia*, in the field of money and banking statistics. Furthermore, Article 3 of Regulation (EC) No 2533/98 requires the ECB to specify the actual reporting population within the limits of the reference reporting population and entitles it fully or partly to exempt specific classes of reporting agents from its statistical reporting requirements.
- (2) In order to fulfil its tasks and monitor financial activities other than those undertaken by monetary financial institutions (MFIs), the ESCB requires high-quality statistical information on the business of IFs. The principal purpose of these data is to provide the ECB with a comprehensive statistical picture of the IF sector in the participating Member States, which are viewed as one economic territory.
- (3) To limit the reporting burden, NCBs are allowed to collect the necessary information on IFs from the

actual reporting population as part of a broader statistical reporting framework which serves other statistical purposes, provided that the fulfilment of the ECB's statistical requirements is not jeopardised. In order to foster transparency, in such cases it is appropriate to inform the reporting agents that data are collected to fulfil other statistical purposes.

- (4) Having data available on financial transactions facilitates a more in-depth analysis for monetary policy and other purposes. Data on financial transactions, as well as data on stocks, are also used to compile other statistics, in particular the euro area financial accounts.
- (5) Although regulations adopted under Article 34.1 of the Statute do not confer any rights or impose any obligations on non-participating Member States, Article 5 of the Statute applies to all Member States, whether or not they have adopted the euro. Recital 17 to Regulation (EC) No 2533/98 makes clear that Article 5 of the Statute, together with Article 10 (ex Article 5) of the Treaty, implies an obligation to design and implement at national level all the measures that the non-participating Member States consider appropriate to collect the statistical information needed to fulfil the ECB's statistical reporting requirements and make timely preparations in the field of statistics for becoming participating Member States.
- (6) Although this Regulation is primarily addressed to IFs, complete information on holders of bearer shares issued by IFs may not be directly available from IFs, and it is therefore necessary to include other entities in the reporting population.
- (7) The ECB's sanctions regime laid down in Article 7 of Regulation (EC) No 2533/98 will apply to IFs.
- (8) By 2012 at the latest, the Governing Council will assess whether to only allow Member States whose investment fund sector, in terms of total assets, accounts for less than a minimum share of overall assets under management in the euro area, to use the aggregated reporting approach established under this Regulation,

⁽¹⁾ OJ L 318, 27.11.1998, p. 8.

HAS ADOPTED THIS REGULATION:

Article 1

Definitions

For the purposes of this Regulation:

— 'IF' means a collective investment undertaking that:

- (a) invests in financial and non-financial assets, within the meaning of Annex II, to the extent that its objective is investing capital raised from the public; and
- (b) is constituted pursuant to Community or national law under:
 - (i) contract law (as a common fund managed by management companies);
 - (ii) trust law (as a unit trust);
 - (iii) company law (as an investment company); or
 - (iv) any other similar mechanism.

The following are included within the definition of IF:

- (a) those undertakings whose units or shares are, at the request of the holders, repurchased or redeemed directly or indirectly out of the undertaking's assets; and
- (b) those undertakings which have a fixed number of issued shares and whose shareholders have to buy or sell existing shares when entering or leaving the fund.

The following are not included in the definition of IF:

- (a) pension funds within the meaning of Article 2(2)(a) of and Annex B to Regulation (EC) No 2533/98; and
- (b) money market funds within the meaning of Annex I to Regulation (EC) No 2423/2001 of the European Central Bank of 22 November 2001 concerning the consolidated balance sheet of the monetary financial institutions sector (ECB/2001/13) ⁽¹⁾.

For the purposes of the definition of IF, 'public' shall encompass retail, professional and institutional investors;

— 'participating Member State' means a Member State that has adopted the euro;

— 'non-participating Member State' means a Member State that has not adopted the euro;

— 'reporting agent' means a reporting agent within the meaning of Article 1 of Regulation (EC) No 2533/98;

— 'resident' means resident within the meaning of Article 1 of Regulation (EC) No 2533/98. For the purposes of this Regulation, and in the absence of any significant physical dimension to a legal entity, its residence shall be determined by the economic territory under whose laws the entity is incorporated. If the entity is not incorporated, legal domicile shall be used as a criterion, namely the country whose legal system governs the creation and continued existence of the entity;

— 'MFI' means a monetary financial institution within the meaning of paragraph 1 of Part 1 of Annex I to Regulation (EC) No 2423/2001 (ECB/2001/13);

— 'OFI' means other financial intermediaries except insurance corporations and pension funds, within the meaning of Article 2(2)(a) of and Annex B to Regulation (EC) No 2533/98;

— 'relevant NCB' means the NCB of the participating Member State in which the IF in question is resident.

Article 2

Actual reporting population

1. The actual reporting population shall consist of the IFs resident in the territory of the participating Member States. The IF itself or, in the case of IFs that do not have legal personality under their national law, the persons legally entitled to represent them shall be responsible for reporting the statistical information required under this Regulation.

2. Without prejudice to paragraph 1, for the purpose of collecting information on the holders of bearer shares issued by IFs (paragraph 3 in Part 2 of Annex I), the actual reporting population shall include MFIs and those OFIs that are not IFs. The NCBs may grant derogations to these entities provided that the required statistical information is collected from other available sources in accordance with paragraph 3 in Part 2 of Annex I. The NCBs shall check the fulfilment of this condition in good time in order to grant or withdraw, if necessary, any derogation with effect from the start of each year, in agreement with the ECB. For the purposes of this Regulation, the NCBs may establish and maintain a list of reporting OFIs that are not IFs, in accordance with the principles laid down in paragraph 3 in Part 2 of Annex I.

⁽¹⁾ OJ L 333, 17.12.2001, p. 1.

*Article 3***Derogations**

1. The NCBs may grant derogations to the smallest IFs in terms of total assets, provided that the IFs that contribute to the quarterly aggregated balance sheet account for at least 95 % of the total of IFs' assets in terms of stocks, in each participating Member State. The NCBs shall check the fulfilment of this condition in good time in order to grant or withdraw, if necessary, any derogation with effect from the start of each calendar year. The IFs to which such derogations apply shall only report, on a quarterly basis: end-of-quarter stock data on IF shares/units issued; and the corresponding quarterly revaluation adjustments or transactions, if applicable.

2. Derogations may be granted to IFs that are subject to national accounting rules which allow the valuation of their assets less frequently than quarterly. The IF categories to which NCBs shall have the discretion to grant derogations shall be decided by the Governing Council. The IFs to which such derogations apply shall be subject to the requirements set out in Article 6 of this Regulation at a frequency consistent with their accounting obligations regarding the timing of valuation of their assets.

3. The IFs may choose not to make use of the derogations and to fulfil the full reporting requirements specified in Article 6 instead. If an IF makes such a choice, it shall obtain the relevant NCB's consent prior to any change in its use of these derogations.

*Article 4***List of IFs for statistical purposes**

1. The Executive Board shall establish and maintain a list of IFs subject to this Regulation, including, where applicable, their sub-funds, within the meaning of Article 5(2). The list may be based on existing lists of IFs supervised by national authorities, where such lists are available, supplemented by other IFs falling within the definition of IFs in Article 1.

2. The NCBs and the ECB shall make the list of IFs for statistical purposes, and its updates, accessible to the IFs concerned in an appropriate way, including by electronic means, via the Internet or, at the request of the reporting agents concerned, in paper form.

3. The list of IFs for statistical purposes shall be for information only. However, in the event that the latest accessible electronic version of the list referred to in paragraph 2 is incorrect, the ECB shall not impose sanctions on any entity which did not properly fulfil its reporting requirements to the extent that it relied in good faith on the incorrect list.

*Article 5***Fund-by-fund reporting**

1. The actual reporting population shall report data on its assets and liabilities on a fund-by-fund basis.

2. Without prejudice to paragraph 1, if an IF segregates its assets into different sub-funds in such a way that shares/units relating to each sub-fund are independently backed by different assets, each sub-fund shall be considered as an individual IF.

3. By derogation from paragraphs 1 and 2, subject to the prior approval and in accordance with the instructions of the relevant NCB, IFs may report their assets and liabilities as a group, provided that this leads to results that are similar to fund-by-fund reporting.

*Article 6***Quarterly and monthly statistical reporting requirements**

1. The actual reporting population shall provide, in accordance with Annex I:

(a) on a quarterly basis, end-of-quarter stock data on the assets and liabilities of IFs, and quarterly revaluation adjustments or transactions, where applicable; and

(b) on a monthly basis, end-of-month stock data on IF shares/units issued and the corresponding monthly revaluation adjustments or transactions, if applicable.

2. Subject to the prior approval and in accordance with the instructions of the relevant NCB, the actual reporting population shall report statistical information on the basis of one of the two reporting approaches specified in Annex I, in conformity with the definitions in Annex II.

3. The NCBs may choose to collect the data in paragraph 1(a) on a monthly instead of on a quarterly basis.

*Article 7***Revaluation adjustments or transactions**

1. The actual reporting population shall report revaluation adjustments or transactions, in accordance with the relevant NCB's instructions, for the aggregated information reported under the combined or aggregated approach specified in Annex I.

2. Under the combined approach specified in Annex I, NCBs may either derive approximations of security transactions from the security-by-security (s-b-s) information or directly collect transactions on an s-b-s basis.

3. Further requirements and guidelines regarding the compilation of revaluation adjustments or transactions are laid down in Annex III.

Article 8

Accounting rules

1. The accounting rules followed by IFs for the purposes of reporting under this Regulation shall be those laid down in the relevant national law implementing Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions⁽¹⁾, or, if the former provision is inapplicable, in any other national or international standards that apply to IFs.

2. Without prejudice to accounting practices and netting arrangements prevailing in the participating Member States, all financial assets and liabilities shall be reported on a gross basis for statistical purposes.

Article 9

Timeliness

1. The NCBs shall decide when they need to receive data from reporting agents pursuant to Article 6 in order to meet the deadlines laid down in paragraph 2.

2. The NCBs shall transmit to the ECB:

- (a) aggregated quarterly stocks and revaluation adjustments by close of business on the 28th working day following the end of the quarter to which the data relate, based on the quarterly data collected from IFs; and
- (b) aggregated monthly stocks and revaluation adjustments by close of business on the 28th working day following the end of the month to which the data relate, based on the monthly data on IF shares/units issued collected from IFs or based on actual data according to Article 6(3).

Article 10

Minimum standards and national reporting arrangements

1. The required statistical information shall be reported by the IF to the relevant NCB in accordance with the minimum standards for transmission, accuracy, conceptual compliance and revisions specified in Annex IV.

2. The NCBs shall define and implement the reporting arrangements to be followed by the actual reporting population

in accordance with national characteristics. The NCBs shall ensure that these reporting arrangements provide the required statistical information and allow accurate checking of compliance with the minimum standards for transmission, accuracy, conceptual compliance and revisions specified in Annex IV.

Article 11

Mergers, divisions and reorganisations

In the event of a merger, division or reorganisation that might affect the fulfilment of its statistical obligations, the reporting agent involved shall inform the relevant NCB, once the intention to implement such operation has become public and in due time before it takes effect, of the procedures that are planned to fulfil the statistical reporting requirements set out in this Regulation.

Article 12

Verification and compulsory collection

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

Article 13

First reporting

First reporting shall begin with monthly and quarterly data for December 2008.

Article 14

Final provision

This Regulation shall enter into force on the 20th day following its publication in the *Official Journal of the European Union*.

Done at Frankfurt am Main, 27 July 2007.

For the Governing Council of the ECB

The President of the ECB

Jean-Claude TRICHET

⁽¹⁾ OJ L 372, 31.12.1986, p. 1.

ANNEX I

STATISTICAL REPORTING REQUIREMENTS

PART 1

Reporting approach

1. The ECB must produce, on a regular basis, the aggregated amount of assets and liabilities for the IFs from all the participating Member States, viewed as one economic territory, in terms of stocks and transactions.
2. The actual reporting population must provide the statistical information in accordance with one of the following two reporting approaches:

(a) combined approach — this consists in providing:

— on a quarterly basis: (i) security-by-security (s-b-s) information for securities with publicly available identification codes held by IFs; (ii) aggregated information broken down by instrument/maturity categories, currencies and counterparties, for assets and liabilities other than securities and for securities without publicly available identification codes; and (iii) either s-b-s or aggregated information on holders of IF shares/units issued, as further specified in Part 2 of this Annex. The relevant NCB may require reporting agents to report s-b-s information for securities without publicly available identification codes or item-by-item information for assets and liabilities other than securities; and

— on a monthly basis, s-b-s information separately identifying all shares/units issued by IFs.

As laid down in Table 2, in addition to the data in respect of the fields that are required to be reported in the context of s-b-s reporting in order to derive aggregated information on securities, the relevant NCB may decide also to collect data on transactions on an s-b-s basis.

The aggregated data must be provided in terms of stocks and, in accordance with the relevant NCB's instructions, in terms of either: (i) revaluations due to price and exchange rate changes; or (ii) transactions.

Subject to obtaining the relevant NCB's prior approval, reporting agents which provide the required quarterly data on an s-b-s basis may choose to report the required monthly data on an aggregated basis, instead of providing s-b-s information.

(b) aggregated approach — this consists in providing:

— on a quarterly basis, a full set of aggregated information broken down by instrument/maturity categories, currencies and counterparties relating to the assets and liabilities of IFs; and

— on a monthly basis, aggregated information relating to the shares/units issued by IFs.

The quarterly and monthly information must be reported in terms of stocks and, in accordance with the relevant NCB's instructions, in terms of either: (i) revaluations due to price and exchange rate changes; or (ii) transactions.

3. The information to be provided to the NCB on an s-b-s basis under the combined approach is specified in Table 2. The aggregated quarterly reporting requirements for stocks are specified in Table 1 and those for revaluations due to price and exchange rate changes or transactions are specified in Table 3. The aggregated monthly reporting requirements for stocks and revaluations due to price and exchange rate changes or transactions are specified in Table 4.

PART 2

Residency and economic sector of the holders of IF shares/units

1. Reporting agents report, on a quarterly basis, data on the residency of the holders of IF shares/units issued by IFs of the participating Member States in accordance with the domestic/other participating Member States/rest of the world breakdown. The domestic and other participating Member States counterparties are further broken down by sector.
2. As regards registered shares/units, issuing IFs, or the persons legally representing them, report data on the residency and sector breakdown of the holders of their shares/units issued. If an issuing IF is not in a position directly to identify the residency and sector of the holder, it reports the relevant data on the basis of available information.

3. As regards bearer shares/units, reporting agents report data on the residency and sector breakdown of the holders of IF shares/units in accordance with the approach decided by the relevant NCB. 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.
 - (a) Issuing IFs:

Issuing IFs, or the persons legally representing them, or the entities referred to in Article 2(2) of this Regulation, report data on the residency and sector 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.
 - (b) MFIs and OFIs as custodians of IF shares/units:

As reporting agents, MFIs and OFIs acting as custodians of IF shares/units report data on the residency and sector breakdown of the holders of shares/units issued by resident IFs 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 IF shares/units kept in custody on behalf of holders from those kept on behalf of other custodians; and (ii) most of the IF shares/units are in the custody of domestic resident institutions that are classified as financial intermediaries (MFIs or OFIs).
 - (c) MFIs and OFIs as reporters of transactions of residents with non-residents involving shares/units of a resident IF:

As reporting agents, MFIs and OFIs acting as reporters of transactions of residents with non-residents involving shares/units of a resident IF report data on the residency and sector breakdown of the holders of shares/units issued by resident IFs, 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 participating Member States are provided; (iii) differences between issuing value and redemption value, excluding fees, of the same shares/units are minimal; and (iv) the amount of shares/units held by non-residents of the participating Member States issued by resident IFs is low.
 - (d) If options (a) to (c) do not apply, the reporting agents, including MFIs and OFIs that are not IFs, report the relevant data on the basis of available information.
4. If registered shares/units or bearer shares/units are issued for the first time or if market developments require a change of option or combination of options, NCBs may grant derogations for one year in respect of the requirements set out in paragraphs 2 and 3.

PART 3

Reporting tables

Table 1

Stocks

Data required to be provided on a quarterly basis

	A. Domestic (total)							
	MFIs	Non-MFIs — Total						
		General government	Other residents					
		Total	Other financial intermediaries and financial auxiliaries (S. 123 and S. 124)	Insurance corporations and pension funds (S. 125)	Non-financial corporations (S. 11)	Households and non-profit institutions serving households (S. 14 and S. 15)		
ASSETS								
1. Deposit and loan claims								
2. Securities other than shares								
2e. Euro								
up to one year								
over one year and up to two years								
over two years								
2x. Foreign currencies								
up to one year								
over one year and up to two years								
over two years								
2t. Total currencies								
over one year								
over one year and up to two years								
over two years								
3. Shares and other equity								
of which quoted shares, excluding IF and MMF shares/units								
of which IF and MMF shares/units								
4. Financial derivatives								
5. Non-financial assets (including fixed assets)								
6. Remaining assets								
LIABILITIES								
7. Loans and deposits received								
8. IF shares/units ⁽¹⁾								
9. Financial derivatives								
10. Remaining liabilities								

IFs following the aggregated approach report all cells, including black and grey.

IFs following the combined approach report: (i) the black cells; (ii) the information requested in Table 2 for those securities that are collected on an s-b-s basis; and (iii) the grey cells for those securities that are not collected on an s-b-s basis.

(¹) If the reporting agent is not in a position to identify directly the residency and sector of the holder, it reports the relevant data on the basis of available information. In the case of bearer share, the information may be collected from MFIs or OFIs, other than investment funds (as specified in Article 2(2) and paragraph 3 in Part 2 of Annex I to this Regulation).

Table 2

Required security-by-security information

When the combined approach is used, data for the fields in the table below must be reported for each security classified under the security categories 'securities other than shares', 'shares and other equity' and 'investment fund shares/units issued' according to the following rules:

- (a) data for field 1 must be reported;
- (b) in the event that the relevant NCB does not directly collect s-b-s information on transactions, data for two out of the three fields 2, 3 and 4 must be reported (i.e. fields 2 and 3; fields 2 and 4; or fields 3 and 4);
- (c) in the event that the relevant NCB directly collects s-b-s information on transactions, data for the following fields must also be reported:
 - (i) field 5; or fields 6 and 7; and
 - (ii) field 4; or fields 2 and 3.
- (d) the relevant NCB may also require reporting agents to report data for field 8;
- (e) the relevant NCB may choose only to collect data for field 2 in cases (b) and (c)(ii) above. If so, the NCB must check, and inform the ECB, at least once a year that the quality of the aggregated data reported by the NCB, including the frequency and size of revisions, is unaffected.

Field	Title
1	Security identifier code
2	Number of units or aggregated nominal amount
3	Price
4	Total amount
5	Transactions
6	Securities purchased (assets) or issued (liabilities)
7	Securities sold (assets) or redeemed (liabilities)
8	Currency of recording of the security

Table 3

Revaluation adjustments or transactions

Data required to be provided on a quarterly basis

	A. Domestic (total)							
	MFIs	Non-MFIs — Total						
		General government	Other residents					
		Total	Other financial intermediaries and financial auxiliaires (S. 123 and S. 124)	Insurance corporations and pension funds (S. 125)	Non-financial corporations (S. 11)	Households and non-profit institutions serving households (S. 14 and S. 15)		
ASSETS								
1. Deposit and loan claims								
2. Securities other than shares								
2e. Euro								
up to one year								
over one year and up to two years								
over two years								
2x. Foreign currencies								
up to one year								
over one year and up to two years								
over two years								
2t. Total currencies								
over one year		MINIMUM		MINIMUM		MINIMUM	MINIMUM	MINIMUM
over one year and up to two years		MINIMUM		MINIMUM		MINIMUM	MINIMUM	MINIMUM
over two years		MINIMUM		MINIMUM		MINIMUM	MINIMUM	MINIMUM
3. Shares and other equity		MINIMUM				MINIMUM	MINIMUM	MINIMUM
of which quoted shares, excluding IF and MMF shares/units		MINIMUM				MINIMUM	MINIMUM	MINIMUM
of which IF and MMF shares/units		MINIMUM	MINIMUM					
4. Financial derivatives								
5. Non-financial assets (including fixed assets)								
6. Remaining assets								
LIABILITIES								
7. Loans and deposits received								
8. IF shares/units ⁽¹⁾								
9. Financial derivatives								
10. Remaining liabilities								

IFs following the aggregated approach report all cells, marked 'MINIMUM'. The NCBs may extend these requirements to the black and grey cells that do not contain the word 'MINIMUM'

IFs following the combined approach report: (i) the black cells marked 'MINIMUM'; (ii) the grey cells marked 'MINIMUM' for those securities that are not collected on an s-b-s basis; and (iii) in the event that the relevant NCB collects s-b-s information on transactions directly, the information requested in Table 2 for those securities that are collected on an s-b-s basis.

The NCBs may extend these requirements to: (i) the black cells that do not contain the word 'MINIMUM'; and (ii) the grey cells that do not contain the word 'MINIMUM' for those securities that are not collected on an s-b-s basis.

⁽¹⁾ If the reporting agent is not in a position to identify directly the residency and sector of the holder, it reports the relevant data on the basis of available information. In the case of bearer shares, the information may be collected from MFIs or OFIs, other than investment funds (as specified in Article 2(2) and paragraph 3 in Part 2 of Annex I to this Regulation).

⁽²⁾ The NCBs may exempt IFs from reporting this item, if the quarterly stocks listed in Table 1 represent less than 5 % of IF shares/units issued.

ANNEX II

DEFINITIONS

Part 1

Definitions of instrument categories

This table provides a detailed standard description of the instrument categories, which NCBs transpose into categories applicable at the national level in accordance with this Regulation ⁽¹⁾. The definitions refer to the European system of national and regional accounts in the Community (the ESA 95).

TABLE A

Definitions of instrument categories of the IF's assets and liabilities

ASSET CATEGORIES

Category	Description of main features
1. Deposits and loan claims	<p>For the purposes of the reporting scheme, this consists of funds lent by IFs to borrowers, which are not evidenced by documents or are represented by a single document (even if it has become negotiable). It includes assets in the form of deposits:</p> <ul style="list-style-type: none"> — deposits placed with MFIs: <ul style="list-style-type: none"> (a) transferable deposits: deposits (in national or in foreign currency) which are immediately convertible into currency or which are transferable by cheque, banker's order, debit entry or the like, both without any kind of significant restriction or penalty (the ESA 95, paragraphs 5.42 to 5.44); (b) other deposits: all holdings in deposits other than transferable deposits. Other deposits cannot be used to make payments at any time and they are not convertible into currency or transferable deposits without any kind of significant restriction or penalty. This sub-category includes time deposits and savings deposits (the ESA 95, paragraphs 5.45 to 5.49), — holdings of non-negotiable securities: <p>holdings of securities other than shares and other equity which are not negotiable and cannot be traded on secondary markets (see also 'traded loans'),</p> — traded loans: <p>loans that have <i>de facto</i> become negotiable are to be classified under the asset item 'deposits and loan claims' provided that they continue to be evidenced by a single document and are, as a general rule, only traded occasionally,</p> — claims under reverse repos: <p>counterpart of cash paid out in exchange for securities purchased by IFs at a given price under a firm commitment to resell the same (or similar) securities at a fixed price on a specified future date (see category 7).</p> <p>This item also includes holdings of euro and foreign currency banknotes and coins in circulation that are commonly used to make payments</p>

⁽¹⁾ I.e. these tables are not lists of individual financial instruments.

Category	Description of main features
2. Securities other than shares	<p>Holdings of securities other than shares or other equity, which are negotiable and 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> <ul style="list-style-type: none"> — holdings of securities (whether or not evidenced by documents) 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, — negotiable loans that have been restructured into a large number of identical documents and that can be traded on secondary markets (see also 'traded loans' in Category 1), — subordinated debt in the form of debt securities, — in order to maintain consistency with the treatment of repo-type operations, securities lent out under securities lending operations remain on the original owner's balance sheet (and are not to be transferred to 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 (see also Category 7). <p>A maturity breakdown is required for holdings of securities other than shares. This means maturity at issue (original maturity), and it refers to the fixed period of life of a financial instrument before which it cannot be redeemed</p>
3. Shares and other equity	<p>Holdings of securities which represent property rights in corporations or quasi-corporations. These securities generally entitle the holders to a share in the profits of corporations or quasi-corporations and to a share in their own funds in the event of liquidation. This category comprises four main sub-categories:</p> <ul style="list-style-type: none"> — IF and MMF shares/units, — quoted shares, excluding IF and MMF shares/units, — unquoted shares, excluding IF and MMF shares/units: shares that are not quoted (the ESA 95, paragraphs 5.90 to 5.93), — other equity: all forms of equity other than those classified in the abovementioned subcategories (the ESA 95, paragraphs 5.94 and 5.95)
3a. Shares and other equity of which quoted shares, excluding IF and MMF shares/units	<p>Shares with prices quoted on a recognised stock exchange or other form of secondary market (the ESA 95, paragraphs 5.90 to 5.93)</p>

Category	Description of main features
3b. Shares and other equity of which IF and MMF shares/units	<p>This asset item includes holdings of shares/units issued by IFs and MMFs included in the list of IFs and MFIs for statistical purposes.</p> <p>MMFs are collective investment undertakings the shares/units of which are, in terms of liquidity, close substitutes for deposits, and which primarily invest in money market instruments and/or in MMF shares/units and/or in other transferable debt instruments with a residual maturity of up to and including one year, and/or in bank deposits, and/or which pursue a rate of return that approaches the interest rates of money market instruments. MMFs are defined in Regulation (EC) No 2423/2001 (ECB/2001/13) concerning the consolidated balance sheet of the monetary financial institutions sector.</p> <p>IFs are defined in Article 1 of this Regulation</p>
4. Financial derivatives	<p>In accordance with existing international statistical standards, financial derivative instruments that have a market value should in principle be subject to on-balance-sheet recording. Derivatives have a market value when they are traded on organised markets, i.e. exchanges, or in circumstances in which they can be regularly offset on over-the-counter (OTC) markets.</p> <p>Under this item, the following financial derivatives should be reported:</p> <ul style="list-style-type: none"> — options, whether tradable or OTC, — warrants, — futures, but only if they have a market value because they are tradable or can be offset, and — swaps, but only if they have a market value because they are tradable or can be offset. <p>Financial derivatives that are subject to on-balance-sheet recording should be entered at their market value, which is the prevailing market price or a close equivalent (fair value).</p> <p>Derivatives should be recorded on the balance sheet on a gross basis. Individual derivative contracts with gross positive market values should be recorded on the asset side of the balance sheet and contracts with gross negative market values on the liability side. Gross future commitments arising from derivative contracts should not be entered as on-balance-sheet items. Financial derivatives may be recorded on a net basis according to different valuation methods. In the event that only net positions are available, or positions are recorded other than at market value, these positions should be reported instead</p>
5. Non-financial assets (including fixed assets)	<p>This item consists of:</p> <ul style="list-style-type: none"> — investments in tangible fixed assets (e.g. dwellings, other buildings and structures, and non-residential buildings) and valuables (e.g. precious metals), and — tangible or intangible non-financial assets, which are intended to be used repeatedly for more than one year by IFs. They include land and buildings occupied by the IFs, as well as equipment, software and other infrastructure.

Category	Description of main features
6. Remaining assets	<p>This is the residual item on the asset side of the balance sheet, defined as 'assets not included elsewhere'. NCBs may also require under this item individual breakdowns of the following:</p> <ul style="list-style-type: none"> — accrued interest receivable on deposits and loans, — accrued interest on securities other than shares, — accrued rent on buildings, — amounts receivable which do not relate to the main IF business

LIABILITY CATEGORIES

Category	Description of main features
7. Loans and deposits received	<p>Amounts owed to creditors by IFs, other than those arising from the issue of negotiable securities. This item consists of:</p> <ul style="list-style-type: none"> — loans: loans granted to the reporting IFs which are not evidenced by documents or are represented by a single document (even if it has become negotiable), — repos: counterpart of cash received in exchange for securities/gold sold by IFs at a given price under a firm commitment to repurchase the same (or similar) securities/gold at a fixed price on a specified future date. Amounts received by IFs in exchange for securities/gold transferred to a third party (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 IFs retain effective (economic) ownership of the underlying securities/gold during the operation. In this respect, the transfer of legal ownership is not the relevant feature for determining the treatment of repo-like operations. Where the temporary acquirer sells the securities/gold received by way of a repo operation, this sale must be recorded as an outright transaction in securities/gold and entered in the balance sheet of the temporary acquirer as a negative position in the securities/gold portfolio. <p>The following three variants of repo-type operations are all structured in such a way as to satisfy the conditions necessary for treatment as collateralised loans. Hence amounts received by IFs (in exchange for securities/gold temporarily transferred to a third party) are classified under 'repurchase agreements':</p> <ul style="list-style-type: none"> — amounts received in exchange for securities/gold temporarily transferred to a third party in the form of a repurchase agreement, — amounts received in exchange for securities/gold temporarily transferred to a third party in the form of bond lending (against cash collateral), — amounts received in exchange for securities/gold temporarily transferred to a third party in the form of a sale/buy-back agreement

Category	Description of main features
8. IF shares/units	<p>Shares or units, including in the form of equity capital, issued by IFs that are included in the list of IFs for statistical purposes. This item represents the total liability to the IFs shareholders. Funds arising from non-distributed benefits or funds set aside by reporting IFs in anticipation of likely future payments and obligations are also included.</p> <p>For the purposes of this Regulation:</p> <ul style="list-style-type: none"> — 'IF registered shares/units' means IF shares/units in respect of which, in accordance with national legislation, a record is kept identifying the holders of its shares/units, including information on the residency and sector of the holder, — 'IF bearer shares/units' means IF shares/units in respect of which, in accordance with national legislation, a record is not kept identifying the holders of its shares/units, or in respect of which a record is kept which does not contain information on the residency and sector of the holder
9. Financial derivatives	See category 4
10. Remaining liabilities	<p>This is the residual item on the liabilities side of the balance sheet, defined as 'liabilities not included elsewhere'.</p> <p>NCBs may also require under this item individual breakdowns of the following:</p> <ul style="list-style-type: none"> — debt securities issued: <ul style="list-style-type: none"> securities other than equity issued by IFs, 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, — accrued interest payable on loans and deposits, — amounts payable not related to the main IF business (amounts due to suppliers, tax, wages, social contributions, etc.), — provisions representing liabilities against third parties (pensions, dividends, etc.), — net positions arising from securities lending without cash collateral, — net amounts payable in respect of future settlements of transactions in securities

Part 2

Definitions of security-by-security attributes

TABLE B

Definitions of security-by-security attributes

Field	Description
Security identifier code	A code that uniquely identifies a security. It may be the ISIN code or other security identifier code, subject to the NCB's instructions

Field	Description
Number of units or aggregated nominal amount	Number of units of a security, or aggregated nominal amount in the event that the security is traded in amounts rather than in units
Price	Price per unit of a security, or percentage of the aggregated nominal amount in the event that the security is traded in amounts rather than in units. The price is usually the market price or is close to the market price. NCBs may also require accrued interest under this position
Total amount	Total amount for a security. In the case of securities that are traded in units, this amount equals the number of securities multiplied with the price per unit. Where securities are traded in amounts rather than in units, this amount equals the aggregated nominal amount multiplied with the price expressed as a percentage. The total amount is, in principle, equal to market value or is close to market value. NCBs may also require accrued interest under this position
Transactions	The sum of purchases minus sales (securities on the asset side) or issues minus redemptions (securities on the liability side) of a security recorded at transaction values
Securities purchased (assets) or issued (liabilities)	The sum of purchases (securities on the asset side) or issues (securities on the liability side) of a security recorded at transaction values
Securities sold (assets) or redeemed (liabilities)	The sum of sales (securities on the asset side) or redemptions (securities on the liability side) of a security recorded at transaction values
Currency of recording of the security	ISO code or equivalent of the currency used to express the price and/or the outstanding amount of the security

Part 3

Definitions of sectors

The ESA 95 provides the standard for sector classification. Counterparties located in the territory of the participating Member States are identified according to their sector in accordance with the list of IFs and MFIs for statistical purposes and the guidance for the statistical classification of counterparties provided in the ECB's *Monetary, financial institutions and markets statistics sector manual. Guidance for the statistical classification of customers.*

TABLE C
Definitions of sectors

Sector	Definition
1. MFIs	Resident national central banks, resident credit institutions as defined in Community law, and other resident financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs, and, for their own account (at least in economic terms), to grant credits and/or make investments in securities (Regulation (EC) No 2423/2001 (ECB/2001/13))
2. General government	Resident units which are principally engaged in the production of non-market goods and services, intended for individual and collective consumption and/or in the redistribution of national income and wealth (the ESA 95, paragraphs 2.68 to 2.70)

Sector	Definition
3. Other financial intermediaries + financial auxiliaries	Financial corporations and quasi-corporations (except insurance corporations and pension funds) principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits from institutional units other than MFIs, or insurance technical reserves (the ESA 95, paragraphs 2.53 to 2.56). Also included are financial auxiliaries consisting of all financial corporations and quasi-corporations that are principally engaged in auxiliary financial activities (the ESA 95, paragraphs 2.57 to 2.59). IFs as defined in this Regulation are included here
4. Insurance corporations and pension funds	Financial corporations and quasi-corporations principally engaged in financial intermediation as the consequence of the pooling of risks (the ESA 95, paragraphs 2.60-2.67)
5. Non-financial corporations	Corporations and quasi-corporations not engaged in financial intermediation but principally in the production of market goods and non-financial services (the ESA 95, paragraphs 2.21 to 2.31)
6. Households and non-profit institutions serving households	Individuals or groups of individuals as consumers, and producers of goods and non-financial services exclusively for their own final consumption, and as producers of market goods and non-financial and financial services provided that their activities are not those of quasi-corporations. Included are non-profit institutions which serve households and which are principally engaged in the production of non-market goods and services intended for particular groups of households (the ESA 95, paragraphs 2.75 to 2.88)

ANNEX III

REVALUATION ADJUSTMENTS OR TRANSACTIONS

1. The actual reporting population must report revaluation adjustments or transactions as set out in Article 7 of this Regulation. In the event that the actual reporting population reports revaluation adjustments, these will cover either revaluations due to price and exchange rate changes, or only price changes in the reference period, subject to the relevant NCB's prior approval. In the event that the revaluation adjustment covers only revaluations due to price changes, the relevant NCB collects the necessary data, which should cover as a minimum a currency breakdown into pounds sterling, United States dollars, Japanese yen and Swiss francs, in order to derive the revaluations due to exchange rate changes.
 2. 'Financial transactions' refers to those transactions that arise out of the creation, liquidation or change in ownership of financial assets or liabilities. These transactions are measured in terms of the difference between stock positions at end-period reporting dates, from which the effect of changes due to influences from 'revaluation adjustments' (caused by price and exchange rate changes) and 'reclassifications and other adjustments' is removed. The ECB requires statistical information for the purpose of compiling transactions in the form of adjustments covering 'reclassifications and other adjustments' and 'price and exchange rate revaluations'. Financial transactions should in principle comply with the ESA 95, but may deviate due to national practices.
 3. 'Price and exchange rate revaluations' refers to fluctuations in the valuation of assets and liabilities that arise either from changes in the prices of assets and liabilities and/or the exchange rates that affect the values expressed in euro of assets and liabilities denominated in a foreign currency. The adjustment in respect of price revaluation of assets/liabilities refers to fluctuations in the valuation of assets/liabilities that arise because of a change in the price at which assets/liabilities are recorded or traded. The price revaluations include the changes that occur over time in the value of end-period stocks because of changes in the reference value at which they are recorded, i.e. holding gains/losses. Movements in exchange rates against the euro that occur between end-period reporting dates give rise to changes in the value of foreign currency assets/liabilities when expressed in euro. As these changes represent holding gains/losses and are not due to financial transactions, these effects need to be removed from the transactions data. In principle, 'price and exchange rate revaluations' also contain valuation changes that result from transactions in assets/liabilities, i.e. realised gains/losses; however, there are different national practices in this respect.
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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 ECB's statistical reporting requirements.

1. Minimum standards for transmission:

- (a) reporting to the NCBs 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 NCBs;
- (c) the contact person(s) within the reporting agent must be identified;
- (d) the technical specifications for data transmission to NCBs must be followed; and
- (e) in the case of security-by-security reporting the reporting agents must, if the relevant NCB so requests, provide further information (e.g. name of issuer, issue date) needed to identify securities whose security identification codes are either erroneous or not publicly available.

2. Minimum standards for accuracy:

- (a) the 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 data supplied;
- (c) the statistical information must be complete: existing gaps should be acknowledged, explained to NCBs and, where applicable, bridged as soon as possible;
- (d) the statistical information must not contain continuous and structural gaps;
- (e) reporting agents must follow the dimensions and decimals set by the NCBs for the technical transmission of the data; and
- (f) reporting agents must follow the rounding policy set by the NCBs for the technical transmission of the data.

3. Minimum standards for conceptual compliance:

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

4. Minimum standards for revisions:

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