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Contents

I Acts whose publication is obligatory

.....

II Acts whose publication is not obligatory

European Central Bank

2006/43/EC:

- ★ **Guideline of the European Central Bank of 17 November 2005 amending Guideline ECB/2002/7 on the statistical reporting requirements of the European Central Bank in the field of quarterly financial accounts (ECB/2005/13)** 1

2006/44/EC:

- ★ **Guideline of the European Central Bank of 30 December 2005 amending Guideline ECB/2000/7 on monetary policy instruments and procedures of the Eurosystem (ECB/2005/17)** 26

II

(Acts whose publication is not obligatory)

EUROPEAN CENTRAL BANK

GUIDELINE OF THE EUROPEAN CENTRAL BANK

of 17 November 2005

amending Guideline ECB/2002/7 on the statistical reporting requirements of the European Central Bank in the field of quarterly financial accounts

(ECB/2005/13)

(2006/43/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 Articles 5.1 and 5.2, 12.1 and 14.3 thereof,

Whereas:

- (1) Following a review of Guideline ECB/2002/7 of 21 November 2002 on the statistical reporting requirements of the European Central Bank in the field of quarterly financial accounts ⁽¹⁾, certain amendments were found to be necessary.
- (2) Full coverage of financial assets and liabilities categories for financial balance sheets and financial transactions, and full coverage of all euro area institutional sectors and the rest of the world, would provide the ECB with a consistent set of integrated data for monetary and economic analysis. Full coverage of financial assets and liabilities categories permits 'vertical reconciliation' of financial transaction accounts and non-financial accounts within euro area institutional sectors and with regard to the rest of the world, and allows the compilation of certain balancing items such as net lending/net borrowing and net financial assets. Full coverage of all euro area institutional sectors and the rest

of the world permits 'horizontal reconciliation' of instruments across sectors, which is essential to ensure the high quality of financial accounts. The transmission of separate data for the institutional sector's 'other financial intermediaries, except insurance corporations and pension funds' (S.123) and 'financial auxiliaries' (S.124), is required wherever possible. The amended reporting requirements require the compilation of full quarterly national financial accounts. Member States that adopt the euro after the entry into force of this Guideline will have less extensive back data requirements than current participating Member States, as the latter have already started developing quarterly financial accounts pursuant to Guideline ECB/2002/7.

- (3) Counterpart sector information (also referred to as from whom-to-whom information) relating to financial assets and liabilities, in particular deposits, securities and loans, is required for monetary and economic analysis. The national central banks (NCBs) need until April 2008 to provide a complete counterpart breakdown of deposits held with euro area resident debtors and of loans granted by euro area resident creditors.
- (4) The incorporation of the data requirements under Regulation (EC) No 501/2004 of the European Parliament and of the Council of 10 March 2004 on quarterly financial accounts for general government ⁽²⁾ into the requirements under Guideline ECB/2002/7 is necessary to ensure the timely and efficient transmission of general government data which are consistent with the overall quarterly financial accounts.

⁽¹⁾ OJ L 334, 11.12.2002, p. 24.

⁽²⁾ OJ L 81, 19.3.2004, p. 1.

- (5) In the medium term, having regard to the shorter transmission time lag for quarterly data under many of the new national data transmission frameworks, the aim is to further improve the timeliness of quarterly financial accounts at euro area level, and to compile an integrated set of quarterly euro area financial and non-financial accounts.
- (6) To enable accurate data analysis, information on single major events and revisions has to be provided whenever these may have major effects on a euro area aggregate.
- (7) Financial accounts are derived from various statistics and the data is partially based on estimates. Constraints on collection systems for these statistics and on resources mean that temporary derogations from this Guideline may have to be granted, except in relation to any data for which a basis for providing reliable or best estimates already exists.
- (8) In order to improve the quality of the data transmitted to the ECB, to share best practice, and to enhance understanding of the relationship between the data transmitted to the ECB pursuant to various legal acts, the ECB will in cooperation with the NCBs produce an inventory of the methods and sources used to compile such data, in particular the data for financial balance sheets and financial transactions required under Tables 1 and 2 of Annex I to Guideline ECB/2002/7. This inventory will document, for each euro area Member State: the methods used for adjusting available source data, so that those data adhere to the rules laid down in the ESA 95; and the 'horizontal reconciliation' of financial assets and liabilities across euro area institutional sectors.
- (9) In accordance with Articles 12.1 and 14.3 of the Statute, ECB guidelines form an integral part of Community law,

HAS ADOPTED THIS GUIDELINE:

Article 1

Guideline ECB/2002/7 is amended as follows:

1. Article 1 is replaced by the following:

'Article 1

Definitions

For the purposes of this Guideline:

1. "participating Member State" shall mean a Member State that has adopted the euro;

2. "new participating Member State" shall mean a Member State that becomes a participating Member State after the entry into force of this Guideline;
3. "euro area" shall mean the economic territory of the participating Member States, and the ECB.'

2. Article 2 is replaced by the following:

'Article 2

Statistical reporting obligations of the NCBs

1. The NCBs shall report to the ECB data for financial assets and liabilities, as specified in Annex I, on a calendar quarterly basis. The data shall comply with the principles and definitions of the ESA 95, unless otherwise specified in Annex I. They shall not be adjusted for seasonal and working-day effects. If sufficient source statistics are not available from which to derive data for certain financial assets or liabilities, the NCBs shall provide best estimates for the compilation of euro area aggregates. The NCBs shall transmit separate data for the institutional subsectors S.123 and S.124 or, if they are unable to compile separate data, they shall transmit combined data for the institutional subsectors S.123 + S.124.

2. The transmission of the data specified in Tables 1 and 2 of Annex I shall start in April 2006. The transmission of the data specified in Tables 3 to 5 of Annex I shall start in April 2008.

3. For the NCBs of participating Member States, the data requirements shall be as follows:

(a) All data for the institutional sectors and the main institutional subsectors (S.11, S.121 + 122, S.123, S.124, S.125, S.13 and S.14 + 15) and the rest of the world (S.2), as specified in Tables 1 and 2 of Annex I, with the exception of counterpart sector information, shall cover:

(i) for outstanding amounts, the period from the fourth quarter of 1997 to the quarter to which the transmission relates;

and

(ii) for transactions, the period from the first quarter of 1998 to the quarter to which the transmission relates.

(b) The counterpart sector information for the institutional sectors and the main institutional subsectors (S.11, S.121+122, S.123, S.124, S.125, S.13 and S.14 + 15) and the rest of the world (S.2), as specified in Tables 1 to 5 of Annex I, shall cover:

- (i) for outstanding amounts, the period from the fourth quarter of 1998 to the quarter to which the transmission relates;
- and
- (ii) for transactions, the period from the first quarter of 1999 to the quarter to which the transmission relates.
- (c) The data for the general government subsectors (S.1311, S.1312, S.1313 and S.1314), specified in Tables 1 and 2 of Annex I, shall cover:
- (i) for outstanding amounts, the period from the fourth quarter of 1998 to the quarter to which the transmission relates;
- and
- (ii) for transactions, the period from the first quarter of 1999 to the quarter to which the transmission relates.
- (d) The counterpart sector "Residents in other participating Member States" in Tables 3 to 5 of Annex I and the issuing sector for the item "Money market funds shares issued by euro area MFIs" in line 36 of Table 1 of Annex I shall include data covering new participating Member States. The data in respect of each new participating Member State shall be included from the first quarter after that Member State becomes a participating Member State, as follows:
- (i) if the new participating Member State was an EU Member State in 1999, the data shall date back to at least the first quarter of 1999;
- and
- (ii) if the new participating Member State was not an EU Member State in 1999, the data shall date back to the first quarter of the year in which the Member State acceded to the EU.
4. For the NCBs of new participating Member States the data requirements, by derogation from paragraph 3, shall be as follows:
- (a) For new participating Member States that were EU Member States in 1999, all the financial asset and liability data specified in Tables 1 to 5 of Annex I shall cover the period from the first quarter of 1999 to the quarter to which the transmission relates.
- (b) For new participating Member States that were not EU Member States in 1999, all the financial asset and liability data specified in Tables 1 to 5 of Annex I shall cover the period from the first quarter of the year in which the Member State acceded to the EU to the quarter to which the transmission relates.
- (c) The counterpart sector "Residents in other participating Member States" in Tables 3 to 5 of Annex I and the issuing sector for the item "Money market funds shares issued by euro area MFIs" in line 36 of Table 1 of Annex I shall include data covering other new participating Member States. The data in respect of each other new participating Member State shall be included from the first quarter after that Member State becomes a participating Member State. The precise data requirements shall be specified by the Statistics Committee of the ESCB in line with the data requirements laid down in paragraph 3(d).
5. All data covered by paragraphs 3(d) and 4(c) may be provided on a best estimate basis.
6. The data shall be accompanied by explanatory information on single major events during the most recent reference quarter and on reasons for revisions, if the magnitude of the change to the data caused by such single major events and by revisions is at least 0,2 % of the quarterly euro area gross domestic product, or if the ECB requests such information.'
3. Article 4(1) is replaced by the following:
- '1. The data and other information described in Article 2 shall be reported to the ECB within a period which shall not exceed 110 calendar days after the end of the quarter to which the data relate.'
4. Annexes I to III are replaced by Annexes I to III to this Guideline.
- Article 2*
- This Guideline shall enter into force on 1 April 2006.
- Article 3*
- This Guideline is addressed to the NCBs of participating Member States.
- Done at Frankfurt am Main, 17 November 2005.
- For the Governing Council of the ECB*
The President of the ECB
Jean-Claude TRICHET

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
31	Issued by ICPFs (S.1.25)													
32	Issued by non-residents (S.2)													
33	Quoted shares (AF.511)													
34	Unquoted shares and other equity (AF.512+AF.513)													
35	Mutual funds shares (AF.52)													
36	Money market funds shares issued by euro area MFI													
37	Net equity of households in life insurance reserves and in pension funds reserves (AF.61)													
38	Net equity of households in life insurance reserves (AF.611)													
39	Net equity of households in pension funds reserves (AF.612)													
40	Prepayments of insurance premiums and reserves for outstanding claims (AF.62)													
41	Other accounts receivable/payable (AF.7)													

(1) ESA 95 codes are used to classify institutional sectors (see Chapter 2 of the ESA 95), financial transactions (see Chapter 5 of the ESA 95) and outstanding amounts (see Chapter 7 of the ESA 95).

(2) The data requirements for outstanding amounts and transactions are identical, except for monetary gold and SDRs (AF.1) as an asset item of the rest of the world, which is only requested for transactions.

(3) NPISHs are non-profit institutions serving households (S.15).

(*) Pursuant to Article 2.1, the NCBs transmit separate data for the institutional subsectors S.1.23 and S.1.24 or, if they are unable to compile separate data, they transmit combined data for the institutional subsectors S.1.23+S.1.24.

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
27	Other accounts receivable/ payable (AF.7)													
28	Net financial assets ⁽⁴⁾													

⁽¹⁾ The ESA 95 codes are used to classify institutional sectors (see Chapter 2 of the ESA 95), financial transactions (see Chapter 5 of the ESA 95) and outstanding amounts (see Chapter 7 of the ESA 95).

⁽²⁾ The data requirements for outstanding amounts and transactions are identical.

⁽³⁾ NPISHs are non-profit institutions serving households (S.15).

⁽⁴⁾ Or net lending/net borrowing in the case of transactions.

⁽⁵⁾ Pursuant to Article 2.1, the NCBs transmit separate data for the institutional subsectors S.1.23 and S.1.24 or, if they are unable to compile separate data, they transmit combined data for the institutional subsectors S.1.23+S.1.24.

Table 3

Deposits, non-consolidated

Outstanding amounts (AF.22+AF.29) and transactions (F.22+F.29) ⁽¹⁾ ⁽²⁾

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U																					
																						Residents											Non residents									
																						Creditor											Debtor									
1	Total											Total																														
2	S.11											S.11																														
3	S.121+S.122											S.121+S.122																														
4	S.123+S.124 (*)											S.123 (*) S.124 (*)																														
5	S.123 (*)											S.123 (*)																														
6	S.124 (*)											S.124 (*)																														
7	S.125											S.125																														
8	S.13											S.13																														

⁽¹⁾ The ESA 95 codes are used to classify institutional sectors (see Chapter 2 of the ESA 95), financial transactions (see Chapter 5 of the ESA 95) and outstanding amounts (see Chapter 7 of the ESA 95).

⁽²⁾ The data requirements for outstanding amounts and transactions are identical.

^(*) Pursuant to Article 2.1, the NCBs transmit separate data for the institutional subsectors S.1.23 and S.1.24 or, if they are unable to compile separate data, they transmit combined data for the institutional subsectors S.1.23+S.1.24.

Table 4
Short-term loans, non-consolidated

Outstanding amounts (AF.41) and transactions (F.41) ⁽¹⁾ ⁽²⁾

		A	B	C	D	E	F	G	H	I
Creditor	Debtor	Residents								
		Total	S.11	S.121+S.122	S.123+S.124 (*)	S.123 (*)	S.124 (*)	S.125	S.13	S.14+S.15
1	Total									
2	Total									
3	S.11									
4	S.121+S.122									
5	S.123+S.124 (*)									
6	S.123 (*)									
7	S.124 (*)									
8	S.125									
9	S.13									
10	S.14+S.15									
11	Total									
12	Total									
13	S.11									
14	S.121+S.122									
15	S.123+S.124 (*)									
16	S.123 (*)									
17	S.124 (*)									
18	S.125									
19	S.13									
20	S.14+S.15									
21	Residents outside the euro area									

⁽¹⁾ The ESA 95 codes are used to classify institutional sectors (see Chapter 2 of the ESA 95), financial transactions (see Chapter 5 of the ESA 95) and outstanding amounts (see Chapter 7 of the ESA 95).

⁽²⁾ The data requirements for outstanding amounts and transactions are identical.

^(*) Pursuant to Article 2.1, the NCBs transmit separate data for the institutional subsectors S.123 and S.124 or, if they are unable to compile separate data, they transmit combined data for the institutional subsectors S.123+S.124.

Table 5
Long-term loans, non-consolidated
 Outstanding amounts (AF.42) and transactions (F.42) ⁽¹⁾ ⁽²⁾

	Creditor					Debtor					I
	A	B	C	D	E	F	G	H	I		
	Total	S.11	S.121+S.122	S.123+S.124 (*)	S.123 (*)	S.124 (*)	S.125	S.13	S.14+S.15		
1											
2	Total										
3	S.11										
4	S.121+S.122										
5	S.123+S.124 (*)										
6	S.123 (*)										
7	S.124 (*)										
8	S.125										
9	S.13										
10	S.14+S.15										
11	Total										
12	Total										
13	S.11										
14	S.121+S.122										
15	S.123+S.124 (*)										
16	S.123 (*)										
17	S.124 (*)										
18	S.125										
19	S.13										
20	S.14+S.15										
21	Residents outside the euro area										

⁽¹⁾ The ESA 95 codes are used to classify institutional sectors (see Chapter 2 of the ESA 95), financial transactions (see Chapter 5 of the ESA 95) and outstanding amounts (see Chapter 7 of the ESA 95).

⁽²⁾ The data requirements for outstanding amounts and transactions are identical.

(*) Pursuant to Article 2.1, the NCBs transmit separate data for the institutional subsectors S.123 and S.124 or, if they are unable to compile separate data, they transmit combined data for the institutional subsectors S.123+S.124.

ANNEX II

‘ANNEX II

TRANSMISSION AND CODING STANDARDS

For the electronic transmission of the statistical information as described in Article 2, the NCBs use the facility provided by the ESCB, which relies upon the telecommunication network “ESCB-Net”. The message format developed for this exchange of statistical information is the “Gesmes/TS” format. Each time series is coded using the MUFA key family shown below.

MUFA key family

Number	Name	Description	Code list
1	Frequency	Frequency of the reported series	CL_FREQ
2	Reference area	Alphanumeric two-digit ISO country code of the Member State that is providing the data	CL_AREA_EE
3	Adjustment indicator	The dimension indicates whether any kind of adjustments have been applied to the time series, such as seasonal and/or working day adjustments	CL_ADJUSTMENT
4	Item (financial instrument)	Instrument category of the time series	CL_MUFA_ITEM
5	Data type	Type of account (i.e. balance sheets, financial transactions and other flows)	CL_DATA_TYPE_MUFA
6	Original maturity	Original maturity of the financial instrument	CL_MATURITY_ORIG
7	Debtor area	Area of residency of the debtor institutional unit	CL_AREA_EE
8	Debtor sector	Sector of the debtor institutional unit	CL_ESA95_SECTOR
9	Creditor area	Area of residency of the creditor institutional unit	CL_AREA_EE
10	Creditor sector	Sector of the creditor institutional unit	CL_ESA95_SECTOR
11	Valuation	Valuation method used	CL_MUFA_VALUATION
12	Data source	Code used to specify the data source	CL_MUFA_SOURCE'

ANNEX III

'ANNEX III

DEROGATIONS RELATING TO THE TIME SERIES LISTED IN ANNEX I, TABLES 1 TO 5 ⁽¹⁾1. Current data ⁽²⁾

Table/row/column	Description of the time series	First date of transmission ⁽³⁾
BELGIUM		
3/3-6/L-U	Deposits held with MFIs, OFIFAs, OFIs and FAs of non-residents, broken down by counterpart sector and area	Fourth quarter 2008
3/7/L, U	Deposits held with ICPFs of non-residents, broken down by counterpart area	
4/12, 13, 15-21/A-H	Short-term loans granted by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs and GG to non-residents, broken down by counterpart sector and area	
5/12-21/A-H	Long-term loans granted by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs and GG to non-residents, broken down by counterpart sector and area	
GERMANY		
1/9, 14/B, H, M	Short-term and long-term debt securities held by NFCs, GG and HHS	Third quarter 2006
1/33/B, H, M	Quoted shares held by NFCs, GG and HHS	
1/33/N	Quoted shares held by RoW	Fourth quarter 2008
1/34/A, B, H, M, N	Unquoted shares and other equity held by total economy, NFCs, GG, HHS and RoW	
1/37/N	Net equity of households in life insurance reserves and in pension funds reserves held by RoW	
1/38, 39/M	Net equity of households in life insurance reserves held by HHS and Net equity of households in pension funds reserves held by HHS	
1/38, 39/N	Net equity of households in life insurance reserves held by RoW and Net equity of households in pension funds reserves held by RoW	
2/20/N	Quoted shares issued by RoW and held by total economy	

⁽¹⁾ Abbreviations: NFCs = non-financial corporations (S.11); MFIs = monetary financial institutions (S.121 + 122); OFIFAs = other financial intermediaries (except insurance corporations and pension funds) and financial auxiliaries (S.123 + S.124); OFIs = other financial intermediaries, except insurance corporations and pension funds (S.123); FAs = financial auxiliaries (S.124); ICPFs = insurance corporations and pension funds (S.125); GG = general government (S.13); CG = central government (S.1311); SG = state government (S.1312); LG = local government (S.1313); SS = social security funds (S.1314); HHS = households and non-profit institutions serving households (S.14 + S.15); RoW = rest of the world (S.2); SDRs = special drawing rights.

⁽²⁾ Derogations in respect of current data automatically include corresponding derogations in respect of back data.

⁽³⁾ The quarters in this column indicate the quarters in which the first transmission will take place. The first transmission is subject to the time lag specified in Article 4(1).

Table/row/column	Description of the time series	First date of transmission ⁽³⁾
2/21/N	Unquoted shares and other equity issued by RoW and held by total economy	Fourth quarter 2008
2/23-25/N	Net equity of households in life insurance reserves and in pension funds reserves as a liability of RoW	
2/26/N	Prepayments of insurance premiums and reserves for outstanding claims as a liability of RoW	
4/3-21/B, H	Short-term loans granted by NFCs and GG to residents and non-residents, broken down by counterpart sector and area	
4/12-21/G	Short-term loans granted by ICPFs to non-residents, broken down by counterpart sector and area	
5/3-21/B, H	Long-term loans granted by NFCs and GG to residents and non-residents, broken down by counterpart sector and area	
5/12-21/G	Long-term loans granted by ICPFs to non-residents, broken down by counterpart sector and area	
SPAIN		
1/19/A-E, G, N	Financial derivatives as an asset of total economy, NFCs, MFIs, OFIFAs, OFIs, ICPFs and RoW	Second quarter 2007
2/6/A, C, D, F, N	Financial derivatives as a liability of total economy, MFIs, OFIFAs, FAs and RoW	
FRANCE		
1/36/A-H, M, N	Money market funds shares issued by euro area MFIs held by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, GG, HHs and RoW	Fourth quarter 2008
2/8/A, B, D, F, G, M	Short-term loans granted by residents to total economy, NFCs, OFIFAs, FAs, ICPFs and HHs	Fourth quarter 2008
2/9/F	Short-term loans granted by MFIs to FAs	Fourth quarter 2008
2/10/A, B, D, F, G, M	Short-term loans granted by non-MFIs to total economy, NFCs, OFIFAs, FAs, ICPFs and HHs	Fourth quarter 2008
2/12/A, D, F	Short-term loans granted by non-residents to total economy, OFIFAs and FAs	Fourth quarter 2008
2/14/A, B, D, F, G, M	Long-term loans granted by residents to total economy, NFCs, OFIFAs, FAs, ICPFs and HHs	Fourth quarter 2008
2/15/F	Long-term loans granted by MFIs to FAs	Fourth quarter 2008
2/16/A, B, D, F, G, M	Long-term loans granted by non-MFIs to total economy, NFCs, OFIFAs, FAs, ICPFs and HHs	Fourth quarter 2008
2/18/A, D, F	Long-term loans granted by non-residents to total economy, OFIFAs and FAs	Fourth quarter 2008
3/4/L-O, R-U	Deposits of residents in other participating Member States, broken down by counterpart sector, and of residents outside the euro area, held with OFIFAs	Fourth quarter 2008
3/7/L, U	Deposits of residents in other participating Member States (total) and of residents outside the euro area, held with ICPFs	Fourth quarter 2008
4, 5/2-21/A-B, D-H	Short-term and long-term loans granted by total economy, NFCs, OFIFAs, OFIs, FAs, ICPFs and GG to residents and non-residents, broken down by counterpart sector and area	Fourth quarter 2008

Table/row/column	Description of the time series	First date of transmission ⁽³⁾
IRELAND		
1/4, 5, 7/A, B, M	Deposits, instrument total, deposits held with residents and deposits held with non-MFIs of total economy, NFCs and HHs	Fourth quarter 2008
1/4/N	Deposits held by RoW	Fourth quarter 2006
1/9, 14/N	Short-term and long-term debt securities held by RoW	Fourth quarter 2006
1/19/A, B, M	Financial derivatives as an asset of total economy, NFCs and HHs	Fourth quarter 2008
1/19/N	Financial derivatives as an asset of RoW	Fourth quarter 2006
1/20, 24/A, B, M	Short-term and long-term loans granted by total economy, NFCs and HHs	Fourth quarter 2008
1/20, 24/N	Short-term and long-term loans granted by RoW	Fourth quarter 2006
1/34/A, B, M	Unquoted shares and other equity held by total economy, NFCs and HHs	Fourth quarter 2008
1/33-35/N	Quoted shares, unquoted shares and other equity and mutual funds shares held by RoW	Fourth quarter 2008
1/37-39/M	Net equity of households in life insurance reserves and in pension funds reserves held by HHs	Fourth quarter 2006
1/40/A, B, M	Prepayments of insurance premiums and reserves for outstanding claims held by total economy, NFCs and HHs	Fourth quarter 2006
1/41/A, B, M	Other accounts receivable/payable as an asset of total economy, NFCs and HHs	Fourth quarter 2008
1/41/N	Other accounts receivable/payable as an asset of RoW	Fourth quarter 2006
2/3/N	Deposits held with RoW	Fourth quarter 2006
2/4, 5/N	Short-term and long-term debt securities issued by RoW	Fourth quarter 2006
2/6/A, B, M	Financial derivatives as a liability of total economy, NFCs and HHs	Fourth quarter 2008
2/6/N	Financial derivatives as a liability of RoW	Fourth quarter 2006
2/7, 8, 10, 13, 14, 16/A, B, M	Short-term and long-term loans granted to total economy, NFCs and HHs (instrument total, loans granted by residents and loans granted by non-MFIs)	Fourth quarter 2008
2/7, 13/N	Short-term and long-term loans granted to RoW	Fourth quarter 2006
2/20, 22/N	Quoted shares and mutual funds shares issued by RoW	Fourth quarter 2008
2/21/A, B, N	Unquoted shares and other equity issued by total economy, NFCs and RoW	Fourth quarter 2008
2/23-26/N	Net equity of households in life insurance reserves and in pension funds reserves and prepayments of insurance premiums and reserves for outstanding claims as a liability of RoW	Fourth quarter 2006
2/27/A, B, M	Other accounts receivable/payable as a liability of total economy, NFCs and HHs	Fourth quarter 2008
2/27/N	Other accounts receivable/payable as a liability of RoW	Fourth quarter 2006
2/28/A, B, M	Net financial assets (for outstanding amounts) and net lending/net borrowing (for transactions) of total economy, NFCs and HHs	Fourth quarter 2008

Table/row/column	Description of the time series	First date of transmission ⁽³⁾
2/28/N	Net financial assets (for outstanding amounts) and net lending/net borrowing (for transactions) of RoW	Fourth quarter 2006
3/1, 4-8/L-U	Deposits held with total economy, OFIFAs, OFIs, FAs, ICPFs and GG, of non-residents, broken down by counterpart sector and area	Fourth quarter 2008
4,5/1-21/A, B, H, I	Short-term and long-term loans granted by total economy, NFCs, GG and HHs to residents and non-residents, broken down by counterpart sector and area	
4, 5/12-21/D-G	Short-term and long-term loans granted by OFIFAs, OFIs, FAs and ICPFs to non-residents, broken down by counterpart sector and area	
ITALY		
3/3-6/M-T	Deposits held with MFIs, OFIFAs, OFIs and FAs of non-residents, broken down by counterpart sector	Fourth quarter 2008
4/13, 15-20/A-H	Short-term loans granted by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs and GG to non-residents, broken down by counterpart sector	
5/13-20/A-H	Long-term loans granted by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs and GG to non-residents, broken down by counterpart sector	
NETHERLANDS		
1/19/A-G, M, N	Financial derivatives as an asset of total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, HHs and RoW	Fourth quarter 2008
1/33/A, C-F, N	Quoted shares held by total economy, MFIs, OFIFAs, OFIs, FAs and RoW	
1/34/A-H, M, N	Unquoted shares and other equity held by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, HHs and RoW	
1/35/A, C-F, N	Mutual funds shares held by total economy, MFIs, OFIFAs, OFIs, FAs and RoW	
1/36/A-H, M, N	Money market funds shares issued by euro area MFIs held by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, GG, HHs and RoW	
2/6/A-G, M, N	Financial derivatives as a liability of total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, HHs and RoW	
2/20/A, C-F, N	Quoted shares issued by total economy, MFIs, OFIFAs, OFIs, FAs and RoW	
2/21/A-H, N	Unquoted shares and other equity issued by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, GG and RoW	
2/22/A, C-E, N	Mutual funds shares issued by total economy, MFIs, OFIFAs, OFIs and RoW	
3/3-6/L-U	Deposits held with MFIs, OFIFAs, OFIs and FAs of non-residents, broken down by counterpart sector and area	
3/7/L, U	Deposits held with ICPFs of non-residents, broken down by counterpart area	
4/12, 13, 15-21/A-H	Short-term loans granted by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs and GG to non-residents, broken down by counterpart sector and area	
5/12-21/A-H	Long-term loans granted by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs and GG to non-residents, broken down by counterpart sector and area	

Table/row/column	Description of the time series	First date of transmission ⁽³⁾
AUSTRIA		
1/19/A, C, D, G, N	Financial derivatives as an asset of total economy, MFIs, OFIFAs, ICPFs and RoW	Fourth quarter 2008
1/33/A, C, D, N	Quoted shares held by total economy, MFIs, OFIFAs and RoW	
1/34/A, C, D, G, N	Unquoted shares and other equity held by total economy, MFIs, OFIFAs, ICPFs and RoW	
1/41/A, C, D, G, N	Other accounts receivable/payable as an asset of total economy, MFIs, OFIFAs, ICPFs and RoW	
2/6/A, C, D, G, N	Financial derivatives as a liability of total economy, MFIs, OFIFAs, ICPFs and RoW	
2/20/A, C, D, N	Quoted shares issued by total economy, MFIs, OFIFAs and RoW	
2/21/A, C, D, G, N	Unquoted shares and other equity issued by total economy, MFIs, OFIFAs, ICPFs and RoW	
2/27/A, C, D, G, N	Other accounts receivable/payable as a liability of total economy, MFIs, OFIFAs, ICPFs and RoW	
2/28/A, C, D, G, N	Net financial assets (for outstanding amounts) and net lending/net borrowing (for transactions) of total economy, MFIs, OFIFAs, ICPFs and RoW	
PORTUGAL		
1/24/A, B	Long-term loans granted by total economy and NFCs	Fourth quarter 2007
1/34/A-H, M, N	Unquoted shares and other equity held by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, GG, HHs and RoW	
1/41/A-G, M, N	Other accounts receivable/payable as an asset of total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, HHs and RoW	
2/16/A, B	Long-term loans granted by non-MFIs to total economy and NFCs	
2/21/A-H, N	Unquoted shares and other equity issued by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, GG and RoW	
2/27/A-G, M, N	Other accounts receivable/payable as a liability of total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, HHs and RoW	
2/28/A-H, M, N	Net financial assets (for outstanding amounts) and net lending/net borrowing (for transactions) of total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, GG, HHs and RoW	
FINLAND		
1/34/A-H, M, N	Unquoted shares and other equity held by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, GG, HHs and RoW	Fourth quarter 2008
1/38, 39/M, N	Net equity of households in life insurance reserves held by HHs and RoW & Net equity of households in pension funds reserves held by HHs and RoW	
1/41/A-G/M, N	Other accounts receivable/payable as an asset of total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, HHs and RoW	
2/21/A-H, N	Unquoted shares and other equity issued by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, GG and RoW	

Table/row/column	Description of the time series	First date of transmission ⁽³⁾
2/24/A, G, N	Net equity of households in life insurance reserves as a liability of total economy, ICPFs and RoW	Fourth quarter 2008
2/25/A, C-H, M, N	Net equity of households in pension funds reserves as a liability of total economy, MFIs, OFIFAs, OFIs, FAs, ICPFs, GG, HHs and RoW	
2/27/A-G, M, N	Other accounts receivable/payable as a liability of total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, HHs and RoW	
2/28/A-H, M, N	Net financial assets (for outstanding amounts) and net lending/net borrowing (for transactions) of total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, GG, HHs and RoW	
4/13, 15-20/A-H	Short-term loans granted by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs and GG to non-residents, broken down by counterpart sector	
5/13-20/A-H	Long-term loans granted by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs and GG to non-residents, broken down by counterpart sector	

2. Back data ⁽¹⁾

Table/row/column	Description of the time series	Data range	First date of transmission ⁽²⁾
IRELAND			
1/1/A, C, N	Monetary gold and SDRs held by total economy and MFIs and transacted with RoW	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
1/3/C-G, N	Currency held by MFIs, OFIFAs, OFIs, FAs, ICPFs and RoW	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
1/4, 5, 7/C-G	Deposits, instrument total, held with residents and held with non-MFIs by MFIs, OFIFAs, OFIs, FAs and ICPFs	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
1/6/A-H	Deposits held with MFIs by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, GG and HHs	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
1/4/N	Deposits held by RoW	From fourth quarter 1997 to first quarter 2006	Second quarter 2008
1/9, 14/A, C-F	Short-term and long-term debt securities held by total economy, MFIs, OFIFAs, OFIs and FAs	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
1/9, 14/N	Short-term and long-term debt securities held by RoW	From fourth quarter 1997 to first quarter 2006	Second quarter 2008

⁽¹⁾ Derogations are in respect of back data only, current data being available.

⁽²⁾ The quarters in this column indicate the quarters in which the first transmission will take place. The transmission is subject to the time lag specified in Article 4(1).

Table/row/column	Description of the time series	Data range	First date of transmission ⁽²⁾
1/19/C-G	Financial derivatives as an asset of MFIs, OFIFAs, OFIs, FAs and ICPFs	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
1/19/N	Financial derivatives as an asset of RoW	From fourth quarter 1997 to first quarter 2006	Second quarter 2008
1/20, 24/C-F	Short-term and long-term loans granted by MFIs, OFIFAs, OFIs and FAs	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
1/20, 24/N	Short-term and long-term loans granted by RoW	From fourth quarter 1997 to first quarter 2006	Second quarter 2008
1/33, 35/A, C-F	Quoted shares and mutual funds shares held by total economy, MFIs, OFIFAs, OFIs and FAs	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
1/36/A, C-G	Money market funds shares issued by euro area MFIs and held by total economy, MFIs, OFIFAs, OFIs, FAs and ICPFs	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
1/37-39/M	Net equity of households in life insurance reserves and in pension funds reserves held by HHs	From fourth quarter 1997 to first quarter 2006	Second quarter 2008
1/37-39/N	Net equity of households in life insurance reserves and in pension funds reserves held by RoW	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
1/40/A, B, M	Prepayments of insurance premiums and reserves for outstanding claims held by total economy, NFCs and HHs	From fourth quarter 1997 to first quarter 2006	Second quarter 2008
1/40/N	Prepayments of insurance premiums and reserves for outstanding claims held by RoW	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
1/41/C-G	Other accounts receivable/payable as an asset of MFIs, OFIFAs, OFIs, FAs and ICPFs	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
1/41/N	Other accounts receivable/payable as an asset of RoW	From fourth quarter 1997 to first quarter 2006	Second quarter 2008
2/2/A, C, N	Currency issued by total economy, MFIs and RoW	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
2/3/A, C-F	Deposits held with total economy, MFIs, OFIFAs, OFIs and FAs	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
2/3/N	Deposits held with RoW	From fourth quarter 1997 to first quarter 2006	Second quarter 2008
2/4, 5/A, C-F	Short-term and long-term debt securities issued by total economy, MFIs, OFIFAs, OFIs, and FAs	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007

Table/row/column	Description of the time series	Data range	First date of transmission ⁽²⁾
2/4, 5/N	Short-term and long-term debt securities issued by RoW	From fourth quarter 1997 to first quarter 2006	Second quarter 2008
2/6/C-G	Financial derivatives as a liability of MFIs, OFIFAs, OFIs, FAs and ICPFs	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
2/6/N	Financial derivatives as a liability of RoW	From fourth quarter 1997 to first quarter 2006	Second quarter 2008
2/7, 8, 10, 13, 14, 16/C-F	Short-term and long-term loans granted to MFIs, OFIFAs, OFIs, and FAs (instrument total, loans granted by residents and loans granted by non-MFIs)	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
2/9, 15/A-G, M	Short-term and long-term loans granted by MFIs to total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs and HHs	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
2/7, 13/N	Short-term and long-term loans granted to RoW	From fourth quarter 1997 to first quarter 2006	Second quarter 2008
2/20/A, C-F	Quoted shares issued by total economy, MFIs, OFIFAs, OFIs and FAs	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
2/20, 22/N	Quoted shares and mutual funds shares issued by RoW	From fourth quarter 1997 to first quarter 2006	Fourth quarter 2008
2/21/C-G	Unquoted shares and other equity issued by MFIs, OFIFAs, OFIs, FAs and ICPFs	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
2/22/A, C-E	Mutual funds shares issued by total economy, MFIs, OFIFAs and OFIs	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
2/25/C-F	Net equity of households in pension funds reserves as a liability of MFIs, OFIFAs, OFIs and FAs	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
2/24, 25/A, G	Net equity of households in life insurance reserves as a liability of total economy and ICPFs and net equity of households in pension funds reserves as a liability of total economy and ICPFs	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
2/23-26/N	Net equity of households in life insurance reserves and in pension funds reserves and prepayments of insurance premiums and reserves for outstanding claims as a liability of RoW	From fourth quarter 1997 to first quarter 2006	Second quarter 2008
2/27/C-G	Other accounts receivable/payable as a liability of MFIs, OFIFAs, OFIs, FAs and ICPFs	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
2/27/N	Other accounts receivable/payable as a liability of RoW	From fourth quarter 1997 to first quarter 2006	Second quarter 2008

Table/row/column	Description of the time series	Data range	First date of transmission ⁽²⁾
2/28/C-G	Net financial assets (for outstanding amounts) and net lending/net borrowing (for transactions) of MFIs, OFIFAs, OFIs, FAs and ICPFs	From fourth quarter 1997 to third quarter 2004	Fourth quarter 2007
2/28/N	Net financial assets (for outstanding amounts) and net lending/net borrowing (for transactions) of RoW	From fourth quarter 1997 to first quarter 2006	Second quarter 2008
AUSTRIA			
1/1/A, C, H, I, N	Monetary gold and SDRs held by total economy, MFIs, GG, CG and transacted with RoW	From fourth quarter 1997 to fourth quarter 2000, except from fourth quarter 1997 to fourth quarter 1998 for data covered by Regulation (EC) No 501/2004	Fourth quarter 2008
1/2/H-L	Currency and deposits held by GG, CG, SG, LG and SS		
1/3/A-D, G, H, M, N	Currency held by total economy, NFCs, MFIs, OFIFAs, ICPFs, GG, HHs and RoW		
1/4/A-D, G, M, N	Deposits of total economy, NFCs, MFIs, OFIFAs, ICPFs, HHs and RoW		
1/5/A-D, G, M, N	Deposits held with residents of total economy, NFCs, MFIs, OFIFAs, ICPFs, HHs and RoW		
1/6, 7/A-D, G, H, M, N	Deposits held with MFIs and non-MFIs of total economy, NFCs, MFIs, OFIFAs, ICPFs, HHs and RoW		
1/8/A, C, D, M	Deposits held with non-residents of total economy, MFIs, OFIFAs, HHs and RoW		
1/9, 14/A, C, D, I-L, N	Short-term and long-term debt securities held by total economy, MFIs, OFIFAs, CG, SG, LG, SS and RoW		
1/10-13, 15-18/I, L	Short-term and long-term debt securities issued by NFCs, financial corporations, ICPFs and non-residents held by CG and SS		
1/19/B, H-M	Financial derivatives as an asset of NFCs, GG, CG, SG, LG, SS, and HHs		
1/20, 24/A-D, I-N	Short-term and long-term loans granted by total economy, NFCs, MFIs, OFIFAs, CG, SG, LG, SS, HHs and RoW		
1/21-23, 25-27/I, L	Short-term and long-term loans granted to NFCs, ICPFs and HHs by CG and SS		
1/28/H-L	Shares and other equity held by GG, CG, SG, LG and SS		
1/29-32/I, L	Shares and other equity issued by NFCs, financial corporations, ICPFs and non-residents held by CG and SS		
1/33/I	Quoted shares held by CG		
1/34/B, H, M	Unquoted shares and other equity held by NFCs, GG and HHs		
1/35/A, C, D, N	Mutual funds shares held by total economy, MFIs, OFIFAs, and RoW		
1/36/A, C, D, N	Money market funds shares issued by euro area MFIs held by total economy, MFIs, OFIFAs and RoW		

Table/row/column	Description of the time series	Data range	First date of transmission ⁽²⁾
1/37/M, N	Net equity of households in life insurance reserves and in pension funds reserves held by HHs and RoW	From fourth quarter 1997 to fourth quarter 2000, except from fourth quarter 1997 to fourth quarter 1998 for data covered by Regulation (EC) No 501/2004	Fourth quarter 2008
1/38, 39/M, N	Net equity of households in life insurance reserves held by HHs and RoW & Net equity of households in pension funds reserves held by HHs and RoW		
1/40/A-D, H-N	Prepayments of insurance premiums and reserves for outstanding claims held by total economy, NFCs, MFIs, OFIFAs, GG, CG, SG, LG, SS, HHs and RoW		
1/41/B, H-M	Other accounts receivable/payable as an asset of NFCs, GG, CG, SG, LG, SS and HHs		
2/1/H-L	Currency issued by and deposits held with GG, CG, SG, LG and SS		
2/2/A, C, I, N	Currency issued by total economy, MFIs, CG and RoW		
2/3/A, C, D, N	Deposits held with total economy, MFIs, OFIFAs, and RoW		
2/4, 5/A, C, D, I-L, N	Short-term and long-term debt securities issued by total economy, MFIs, OFIFAs, CG, SG, LG, SS and RoW		
2/6/B, H-M	Financial derivatives as a liability NFCs, GG, CG, SG, LG, SS and HHs		
2/7/A, B, D, G, I-N	Short-term loans granted to total economy, NFCs, OFIFAs, ICPFs, CG, SG, LG, SS, HHs and RoW		
2/8/A, B, D, G, M	Short-term loans granted by residents to total economy, NFCs, OFIFAs, ICPFs and HHs		
2/9, 10/A, B, D, G, H, M	Short-term loans granted by MFIs and non-MFIs to total economy, NFCs, OFIFAs, ICPFs, GG and HHs		
2/11, 17/I, L	Short-term and long-term loans granted by ICPFs to CG and SS		
2/12/A, D,	Short-term loans granted by non-residents to total economy, and OFIFAs		
2/13/A-D, G, I-N	Long-term loans granted to total economy, NFCs, MFIs, OFIFAs, ICPFs, CG, SG, LG, SS, HHs and RoW		
2/14/A-D, G, M	Long-term loans granted by residents to total economy, NFCs, MFIs, OFIFAs, ICPFs and HHs		
2/15, 16/A-D, G, H, M	Long-term loans granted by MFIs and non-MFIs to total economy, NFCs, MFIs, OFIFAs, ICPFs, GG and HHs		
2/18/A, C, D, M	Long-term loans granted by non-residents to total economy, MFIs, OFIFAs and HHs		
2/19/H-L	Shares and other equity issued by GG, CG, SG, LG and SS		

Table/row/column	Description of the time series	Data range	First date of transmission ⁽²⁾
2/21/B, H	Unquoted shares and other equity issued by NFCs and GG	From fourth quarter 1997 to fourth quarter 2000, except from fourth quarter 1997 to fourth quarter 1998 for data covered by Regulation (EC) No 501/2004	Fourth quarter 2008
2/22/A, C, D, N	Mutual funds shares issued by total economy, MFIs, OFIFAs and RoW		
2/23/A, H-L, N	Net equity of households in life insurance reserves and in pension funds reserves as a liability of total economy, GG, CG, SG, LG, SS and RoW		
2/24/A, G, N	Net equity of households in life insurance reserves as a liability of total economy, ICPFs and RoW		
2/25/A, C, D, G, H, M, N	Net equity of households in pension funds reserves as a liability of total economy, MFIs, OFIFAs, ICPFs, GG, HHs and RoW		
2/26/A, H-L, N	Prepayments of insurance premiums and reserves for outstanding claims as a liability of total economy, GG, CG, SG, LG, SS and RoW		
2/27/A-D, G-N	Other accounts receivable/payable as a liability of total economy, NFCs, MFIs, OFIFAs, ICPFs, GG, CG, SG, LG, SS, HHs and RoW		
2/28/B, H, M	Net financial assets (for outstanding amounts) and net lending/net borrowing (for transactions) of NFCs, GG and HHs		
PORTUGAL			
1/1/A, C, N	Monetary gold and SDRs held by total economy, MFIs and transacted with RoW	From fourth quarter 1997 to second quarter 2005	Second quarter 2008
1/3/A-H, M, N	Currency held by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, GG, HHs and RoW		
1/4, 5/A-G, M, N	Deposits, instrument total, and deposits held with residents of total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, HHs and RoW		
1/6, 7/A-H, M	Deposits held with MFIs and non-MFIs of total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, GG and HHs		
1/8/A, C-F	Deposits held with non-residents of total economy, MFIs, OFIFAs, OFIs and FAs		
1/9, 14/A, C-F, N	Short-term and long-term debt securities held by total economy, MFIs, OFIFAs, OFIs, FAs and RoW		
1/19/A-G, M, N	Financial derivatives has an asset of total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, HHs and RoW		
1/20, 24/A-F, M, N	Short-term and long-term loans granted by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, HHs and RoW		
1/33/A, C-F, N	Quoted shares held by total economy, MFIs, OFIFAs, OFIs, FAs and RoW		

Table/row/column	Description of the time series	Data range	First date of transmission ⁽²⁾
1/34/A-H, M, N	Unquoted shares and other equity held by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, GG, HHs and RoW	From fourth quarter 1997 to second quarter 2005	Second quarter 2008
1/35/A, C-F, N	Mutual funds shares held by total economy, MFIs, OFIFAs, OFIs, FAs and RoW		
1/36/A-H, M, N	Money market funds shares issued by euro area MFIs held by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, GG, HHs and RoW		
1/37/N	Net equity of households in life insurance reserves and in pension funds reserves held by RoW		
1/38, 39/M, N	Net equity of households in life insurance reserves held by HHs and RoW & Net equity of households in pension funds reserves held by HHs and RoW		
1/40/A-F, M, N	Prepayments of insurance premiums and reserves for outstanding claims held by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, HHs and RoW		
1/41/A-G, M, N	Other accounts receivable/payable as an asset of total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, HHs and RoW		
2/2/A, C, N	Currency issued by total economy, MFIs and RoW		
2/3/A, C-F, N	Deposits held with total economy, MFIs, OFIFAs, OFIs, FAs and RoW		
2/4, 5/A, C-F, N	Short-term and long-term debt securities issued by total economy, MFIs, OFIFAs, OFIs, FAs and RoW		
2/6/A-G, M, N	Financial derivatives as a liability of total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, HHs and RoW		
2/7/A, B, D-G, M, N	Short-term loans granted to total economy, NFCs, OFIFAs, OFIs, FAs, ICPFs, HHs and RoW		
2/8/A, B, D-G, M	Short-term loans granted by residents to total economy, NFCs, OFIFAs, OFIs, FAs, ICPFs and HHs		
2/9, 10/A, B, D-H, M	Short-term loans granted by MFIs and non-MFIs to total economy, NFCs, OFIFAs, OFIs, FAs, ICPFs, GG and HHs		
2/12/A, D-F	Short-term loans granted by non-residents to total economy, OFIFAs, OFIs and FAs		
2/13/A, B, D-G, M, N	Long-term loans granted to total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, HHs and RoW		
2/14/A, B, D-G, M	Long-term loans granted by residents to total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs and HHs		
2/15, 16/A-H, M	Long-term loans granted by MFIs and non-MFIs to total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, GG and HHs		

Table/row/column	Description of the time series	Data range	First date of transmission ⁽²⁾
2/18/A, C-F	Long-term loans granted by non-residents to total economy, MFIs, OFIFAs, OFIs and FAs	From fourth quarter 1997 to second quarter 2005	Second quarter 2008
2/20/A, C-F, N	Quoted shares issued by total economy, MFIs, OFIFAs, OFIs, FAs and RoW		
2/21/A-H, N	Unquoted shares and other equity issued by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, GG and RoW		
2/22/A, C-E, N	Mutual funds shares issued by total economy, MFIs, OFIFAs, OFIs and RoW		
2/23/A, N	Net equity of households in life insurance reserves and in pension funds reserves as a liability of total economy and RoW		
2/24/A, G, N	Net equity of households in life insurance reserves as a liability of total economy, ICPFs and RoW		
2/25/A, C-H, M, N	Net equity of households in pension funds reserves as a liability of total economy, MFIs, OFIFAs, OFIs, FAs, ICPFs, GG, HHs and RoW	From fourth quarter 1997 to second quarter 2005	Second quarter 2008
2/26/A, N	Prepayments of insurance premiums and reserves for outstanding claims as a liability of total economy and RoW		
2/27/A-G, M, N	Other accounts receivable/payable as a liability of total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, HHs and RoW		
2/28/A-H, M, N	Net financial assets (for outstanding amounts) and net lending/net borrowing (for transactions) of total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs, GG, HHs and RoW		
3/1, 3-8/A-U	Deposits held with total economy, MFIs, OFIFAs, OFIs, FAs, ICPFs and GG, of residents and non-residents, broken down by counterpart sector and area	From fourth quarter 1997 to second quarter 2005	Fourth quarter 2008'
4/1-21/A-H	Short-term loans granted by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs and GG to residents and non-residents, broken down by counterpart sector and area		
5/1-21/A-I	Long-term loans granted by total economy, NFCs, MFIs, OFIFAs, OFIs, FAs, ICPFs and GG to residents and non-residents, broken down by counterpart sector and area		

GUIDELINE OF THE EUROPEAN CENTRAL BANK
of 30 December 2005
amending Guideline ECB/2000/7 on monetary policy instruments and procedures of the Eurosystem

(ECB/2005/17)

(2006/44/EC)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty establishing the European Community and in particular to the first indent of Article 105(2),

Having regard to the Statute of the European System of Central Banks and of the European Central Bank and in particular Articles 12.1 and 14.3 in conjunction with the first indent of Article 3.1, Article 18.2 and the first paragraph of Article 20,

Whereas:

- (1) Achieving a single monetary policy entails defining the instruments and procedures to be used by the Eurosystem, consisting of the national central banks (NCBs) of Member States that have adopted the euro (hereinafter the participating Member States) and the European Central Bank (ECB), in order to implement such policy in a uniform manner throughout the participating Member States.
- (2) The ECB has the authority to establish the necessary guidelines to implement the Eurosystem's single monetary policy and the NCBs have an obligation to act in accordance with such guidelines.
- (3) Chapter 6 of Annex I to Guideline ECB/2000/7 of 31 August 2000 on monetary policy instruments and procedures of the Eurosystem ⁽¹⁾ needs to be amended in two respects. First, the eligibility criteria for tier one and tier two assets need to be made more specific in relation to asset-backed securities. Asset-backed securities which are currently eligible but do not fulfil the new eligibility criteria will remain eligible for a transitional period. Second, in the case of structured issues, the rule under which subordinated debt instruments are excluded from tier one needs to be refined.

- (4) In accordance with Articles 12.1 and 14.3 of the Statute, ECB guidelines form an integral part of Community law,

HAS ADOPTED THIS GUIDELINE:

Article 1

Annex I to Guideline ECB/2000/7 is amended in accordance with the Annex to this Guideline.

Article 2

The NCBs of participating Member States shall forward details of the texts and means by which they intend to comply with this Guideline to the ECB by 1 March 2006 at the latest.

Article 3

This Guideline shall enter into force two days after its adoption. Article 1 shall apply from 1 May 2006.

Article 4

This Guideline is addressed to the NCBs of participating Member States.

Done at Frankfurt am Main, 30 December 2005.

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

⁽¹⁾ OJ L 310, 11.12.2000, p. 1. Guideline as last amended by Guideline ECB/2005/2 (OJ L 111, 2.5.2005, p. 1).

ANNEX

Annex I is amended as follows ⁽¹⁾:

1. In the third paragraph of Section 6.2, the first indent is replaced by the following:

- ‘— They must be debt instruments having: (a) a fixed, unconditional principal amount; and (b) a coupon that cannot result in a negative cash flow. In addition, the coupon should be one of the following: (i) a zero coupon; (ii) a fixed rate coupon; or (iii) a floating rate coupon linked to an interest rate reference. The coupon may be linked to a change in the rating of the issuer itself. Furthermore, inflation-indexed bonds are also eligible. These features must be maintained until the redemption of the obligation ^(*).

Requirement (a) does not apply to asset-backed securities with the exception of bonds issued by credit institutions in accordance with the criteria set out in Article 22(4) of the UCITS Directive ^(**) (covered bank bonds). The Eurosystem assesses the eligibility of asset-backed securities other than covered bank bonds against the following criteria.

The cash flow generating assets must:

- (a) be legally acquired in accordance with the laws of a Member State from the originator or an intermediary by the securitisation special purpose vehicle in a manner which the Eurosystem considers to be a “true sale” that is enforceable against any third party, and be beyond the reach of the originator and its creditors, including in the event of the originator’s insolvency;

and

- (b) not consist, in whole or in part, actually or potentially, of credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives.

The Eurosystem reserves the right to request from any relevant third party (such as the issuer, the originator or the arranger) any clarification and/or legal confirmation that it considers necessary to assess the eligibility of asset-backed securities.

Asset-backed securities which are eligible pursuant to Guideline ECB/2005/2 but do not fulfil the above criteria will remain eligible for a transitional period until 15 October 2006.

^(*) Debt instruments affording rights to the principal and/or the interest that are subordinated to the rights of holders of other debt instruments of the same issuer (or, within a structured issue, subordinated to other tranches of the same issue) are excluded from tier one. A tranche (or sub-tranche) is considered to be non-subordinated vis-à-vis other tranches (or sub-tranches) of the same issue and is “senior” if, in accordance with the priority of payment applicable after the delivery of an enforcement notice, as set out in the offering circular, that tranche (or sub-tranche) receives payment (principal and interest) in priority to other tranches or other sub-tranches or is last in incurring losses in relation to underlying assets.

^(**) Council Directive 85/611/EEC of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 375, 31.12.1985, p. 3). Directive as last amended by Directive 2005/1/EC (OJ L 79, 24.3.2005, p. 9).’

2. The following sentence is added to the end of the sixth indent of the third paragraph of Section 6.2:

‘Asset-backed securities issued by non-EEA G10 entities are not eligible.’

⁽¹⁾ Amendments follow the format and footnote numbering in Annex I as adopted by the Governing Council on 3 February 2005 and published on the ECB’s website.

3. In the second paragraph of Section 6.3, the first indent is replaced by the following:

- They must be debt instruments (marketable or non-marketable) having: (a) a fixed, unconditional principal amount; and (b) a coupon that cannot result in a negative cash flow. In addition, the coupon should be one of the following: (i) a zero coupon; (ii) a fixed rate coupon; or (iii) a floating rate coupon linked to an interest rate reference. The coupon may be linked to a change in the rating of the issuer itself. Furthermore, inflation-indexed bonds are also eligible. These features must be maintained until the redemption of the obligation.

Requirement (a) does not apply to asset-backed securities with the exception of bonds issued by credit institutions in accordance with the criteria set out in Article 22(4) of the UCITS Directive (covered bank bonds). The Eurosystem assesses the eligibility of asset-backed securities other than covered bank bonds against the following criteria.

The cash flow generating assets must:

- (a) be legally acquired in accordance with the laws of a Member State from the originator or an intermediary by the securitisation special purpose vehicle in a manner which the Eurosystem considers to be a “true sale” that is enforceable against any third party, and be beyond the reach of the originator and its creditors, including in the event of the originator’s insolvency;

and

- (b) not consist, in whole or in part, actually or potentially, of credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives.

The Eurosystem reserves the right to request from any relevant third party (such as the issuer, the originator or the arranger) any clarification and/or legal confirmation that it considers necessary to assess the eligibility of asset-backed securities.

Asset-backed securities which are eligible pursuant to Guideline ECB/2005/2 but do not fulfil the above criteria will remain eligible for a transitional period until 15 October 2006.’

4. Footnotes 1 and 2 to Table 4 in Chapter 6 are replaced by the following:

- ⁽¹⁾ They must have both: (a) a fixed, unconditional principal amount; and (b) a coupon that cannot result in a negative cash flow. In addition, the coupon should be one of the following: (i) a zero coupon; (ii) a fixed rate coupon; or (iii) a floating rate coupon linked to an interest rate reference. The coupon may be linked to a change in the rating of the issuer itself. Furthermore, inflation-indexed bonds are eligible. These features must be maintained until the redemption of the obligation.

Requirement (a) does not apply to asset-backed securities with the exception of bonds issued by credit institutions in accordance with the criteria set out in Article 22(4) of the UCITS Directive (covered bank bonds). The Eurosystem assesses the eligibility of asset-backed securities other than covered bank bonds against the following criteria.

The cash flow generating assets must:

- (a) be legally acquired in accordance with the laws of a Member State from the originator or an intermediary by the securitisation special purpose vehicle in a manner which the Eurosystem considers to be a “true sale” that is enforceable against any third party, and be beyond the reach of the originator and its creditors, including in the event of the originator’s insolvency;

and

- (b) not consist, in whole or in part, actually or potentially, of credit-linked notes or similar claims resulting from the transfer of credit risk by means of credit derivatives.

The Eurosystem reserves the right to request from any relevant third party (such as the issuer, the originator or the arranger) any clarification and/or legal confirmation that it considers necessary to assess the eligibility of asset-backed securities.

Asset-backed securities which are eligible pursuant to Guideline ECB/2005/2 but do not fulfil the above criteria will remain eligible for a transitional period until 15 October 2006.

- (²) Debt instruments affording rights to the principal and/or the interest that are subordinated to the rights of holders of other debt instruments of the same issuer (or, within a structured issue, subordinated to other tranches of the same issue) are excluded from tier one. A tranche (or sub-tranche) is considered to be non-subordinated vis-à-vis other tranches (or sub-tranches) of the same issue and is "senior" if, in accordance with the priority of payment applicable after the delivery of an enforcement notice, as set out in the offering circular, that tranche (or sub-tranche) receives payment (principal and interest) in priority to other tranches or other sub-tranches or is last in incurring losses in relation to underlying assets.'
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