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

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## II

(Non-legislative acts)

## REGULATIONS

**REGULATION (EU) No 1071/2013 OF THE EUROPEAN CENTRAL BANK**  
**of 24 September 2013**  
**concerning the balance sheet of the monetary financial institutions sector (recast)**  
**(ECB/2013/33)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

2013 on the European system of national and regional accounts in the European Union <sup>(4)</sup>, it should be recast in the interests of clarity.

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

- (2) The European System of Central Banks (ESCB) requires, for the fulfilment of its tasks, the production of the consolidated balance sheet of the monetary financial institutions (MFI) sector. The principal purpose of such information is to provide the European Central Bank (ECB) with a comprehensive statistical picture of monetary developments in the Member States whose currency is the euro (hereinafter the 'euro area Member States') which are viewed as one economic territory. These statistics cover aggregate financial assets and liabilities, in terms of stocks and transactions, based on a complete and homogeneous MFI sector and reporting population, and are produced on a regular basis. Sufficiently detailed statistical data are also necessary to guarantee the continued analytical usefulness of the euro area monetary aggregates and counterparts.

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

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

- (3) The ECB is required, in accordance with the Treaty on the Functioning of the European Union and under the conditions laid down in the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB'), to make regulations to the extent necessary to implement the ESCB's tasks as defined in the Statute of the ESCB and in some cases as laid down in the provisions adopted by the Council pursuant to Article 129(4) of the Treaty.

Having regard to the opinion of the European Commission,

Whereas:

- (1) Regulation (EC) No 25/2009 of the European Central Bank of 19 December 2008 concerning the balance sheet of the monetary financial institutions sector (ECB/2008/32) <sup>(3)</sup> has been substantially amended. Since further amendments are to be made, in particular in the light of Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May

- (4) Article 5.1 of the Statute of the ESCB requires the ECB, assisted by the national central banks (NCBs), to collect the necessary statistical information either from the competent national authorities or directly from economic agents in order to undertake the ESCB's tasks. Article 5.2 of the Statute of the ESCB stipulates that the NCBs carry out, to the extent possible, the tasks described in Article 5.1.

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

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

<sup>(3)</sup> OJ L 15, 20.1.2009, p. 14.

<sup>(4)</sup> OJ L 174, 26.6.2013, p. 1.

- (5) 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 to fully or partly exempt specific classes of reporting agents from its statistical reporting requirements. Article 6(4) provides that the ECB may adopt regulations specifying the conditions under which the right to verify or to carry out the compulsory collection of statistical information may be exercised.
- (6) Article 4 of Regulation (EC) No 2533/98 requires Member States to organise themselves in the field of statistics and to cooperate fully with the ESCB in order to ensure fulfilment of the obligations arising from Article 5 of the Statute of the ESCB.
- (7) It may be appropriate for NCBs to collect from the actual reporting population the statistical information necessary to fulfil the ECB's statistical requirements as part of a broader statistical reporting framework which the NCBs establish under their own responsibility in accordance with Union or national law or established practice and which also serves other statistical purposes, provided that the fulfilment of the ECB's statistical requirements is not jeopardised. This may also reduce the reporting burden. In order to foster transparency, it is appropriate, in these cases, to inform the reporting agents that data are collected to fulfil other statistical purposes. In specific cases, the ECB may rely on statistical information collected for such other purposes to fulfil its requirements.
- (8) The statistical requirements are most detailed where the counterparties are part of the money-holding sector. Detailed data are required on: (a) deposit liabilities by subsector and maturity classified further by currency to permit a closer analysis of the developments of the foreign currency components included in the M3 monetary aggregate and to facilitate investigations concerning the degree of substitutability between foreign currency and euro-denominated components of M3; (b) loans by subsector, maturity, purpose, interest rate reset and currency, as this information is considered essential for monetary analysis purposes; (c) positions vis-à-vis other MFIs in so far as this is necessary to allow for netting of inter-MFI balances or to calculate the reserve base; (d) positions vis-à-vis non-euro area residents (rest of the world) for 'deposits over two years agreed maturity', 'deposits redeemable at notice over two years' and 'repos' in order to calculate the reserve base subject to the positive reserve ratio; (e) positions vis-à-vis the rest of the world for total deposit liabilities in order to compile the external counterparts; (f) deposit liabilities and loans vis-à-vis the rest of the world below and above one year original maturity for balance of payments and financial accounts purposes.
- (9) For the purpose of collecting statistical information on MFIs' securities portfolios, pursuant to Regulation (EU) No 1011/2012 of the European Central Bank of 17 October 2012 concerning statistics on the holding of securities (ECB/2012/24) <sup>(1)</sup>, NCBs report quarterly on a security-by-security basis. NCBs may combine the reporting requirements under this Regulation and Regulation (EU) No 1011/2012 (ECB/2012/24) where this may minimise the reporting burden on credit institutions. NCBs may allow money market funds (MMFs) to report in line with Regulation (EU) No 1073/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (ECB/2013/38) <sup>(2)</sup>, so as to alleviate the burden on fund managers.
- (10) Financial transactions are computed by the ECB as the difference between stock positions at end-month reporting dates, from which the effect of changes that arise due to influences other than transactions is removed. The requirement addressed to the reporting agents does not cover the exchange rate changes, which are calculated by the ECB, or by NCBs after consulting the ECB, from currency-by-currency stock data supplied by the reporting agents, or the reclassification adjustments, which are collected by the NCBs themselves using various information sources that are already available.
- (11) Article 5 of Regulation (EC) No 2531/98 empowers the ECB to adopt regulations or decisions in order to exempt institutions from the minimum reserve requirements, to specify modalities to exclude or deduct liabilities owed to any other institution from the reserve base, and to establish differing reserve ratios for specific categories of liabilities. Under Article 6 of Regulation (EC) No 2531/98, the ECB has the right to collect from institutions the information necessary for the application of minimum reserve requirements, and to verify the accuracy and quality of the information which institutions provide to demonstrate compliance with the minimum reserve requirements. In order to reduce the overall reporting burden, it is desirable for the statistical information regarding the monthly balance sheet to be used for the regular calculation of the reserve base of the credit institutions subject to the ECB's minimum reserve system, in accordance with Regulation (EC) No 1745/2003 of the European Central Bank of 12 September 2003 on the application of minimum reserves (ECB/2003/9) <sup>(3)</sup>.
- (12) The determination of specific procedures to be applied in the case of mergers involving credit institutions is necessary in order to clarify the obligations of these institutions in respect of reserve requirements.

<sup>(1)</sup> OJ L 305, 1.11.2012, p. 6.

<sup>(2)</sup> See p. 73 of this Official Journal.

<sup>(3)</sup> OJ L 250, 2.10.2003, p. 10.

- (13) The ECB requires information on the securitisation activities of MFIs in order to interpret credit and loan developments in the euro area. Such information also complements data reported under Regulation (EU) No 1075/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (ECB/2013/40) <sup>(1)</sup>.
- (14) While it is recognised that regulations adopted by the ECB under Article 34.1 of the Statute of the ESCB do not confer any rights or impose any obligations on Member States whose currency is not the euro (hereinafter the 'non-euro area Member States'), Article 5 of the Statute of the ESCB applies to both euro area and non-euro area Member States. Recital 17 of Regulation (EC) No 2533/98 refers to the fact that Article 5 of the Statute of the ESCB, together with Article 4(3) of the Treaty on European Union, implies an obligation to design and implement at national level all the measures that the non-euro area Member States consider appropriate in order to carry out the collection of the statistical information needed to fulfil the ECB's statistical reporting requirements and timely preparations in the field of statistics in order for them to become euro area Member States.
- (15) The standards for the protection and use of confidential statistical information as laid down in Article 8 of Regulation (EC) No 2533/98 should apply.
- (16) Article 7(1) of Regulation (EC) No 2533/98 provides that the ECB has the power to impose sanctions on reporting agents which fail to comply with statistical reporting requirements set out in ECB regulations or decisions,
- (i) credit institutions as defined in Article 4(1)(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms <sup>(2)</sup>, and
- (ii) deposit-taking corporations other than credit institutions which are:
- other financial institutions which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, not only from MFIs (the degree of substitutability between the instruments issued by other MFIs and the deposits placed with credit institutions shall determine their classification as MFIs); and for their own account, at least in economic terms, to grant loans and/or make investments in securities, or
  - electronic money institutions that are principally engaged in financial intermediation in the form of issuing electronic money; or
- (b) money market funds (MMFs) pursuant to Article 2;
- (b) 'reporting agent' and 'resident' have the same meaning as defined in Article 1 of Regulation (EC) No 2533/98;
- (c) 'relevant NCB' means the NCB of the euro area Member State in which the MFI is resident;
- (d) 'financial vehicle corporation (FVC)' has the same meaning as defined in Article 1 of Regulation (EU) No 1075/2013 (ECB/2013/40);
- (e) 'securitisation' means a transaction that is either: (a) a traditional securitisation as defined in Article 4 of Regulation (EU) No 575/2013; and/or (b) a securitisation as defined in Article 1 of Regulation (EU) No 1075/2013 (ECB/2013/40), which involves the disposal of the loans being securitised to an FVC;
- (f) 'electronic money institution' and 'electronic money' have the same meaning as defined in Article 2(1) and (2) of Directive 2009/110/EC of the European Parliament and of the Council <sup>(3)</sup>;

HAS ADOPTED THIS REGULATION:

#### Article 1

#### Definitions

For the purpose of this Regulation:

(a) 'monetary financial institution' (MFI) means a resident undertaking that belongs to any of the following sectors:

1. central banks; and

2. other MFIs, which comprise

(a) deposit-taking corporations:

<sup>(1)</sup> See p. 107 of this Official Journal.

<sup>(2)</sup> OJ L 176, 27.6.2013, p. 1.

<sup>(3)</sup> OJ L 267, 10.10.2009, p. 7.

- (g) 'write-down' means the direct reduction of the carrying amount of a loan on the balance sheet due to its impairment;
- (h) 'write-off' means a write-down of the full carrying amount of a loan leading to its removal from the balance sheet;
- (i) 'servicer' means an MFI which manages loans underlying a securitisation or loans that have otherwise been transferred in terms of the collection of principal and interest from the obligors;
- (j) 'loan disposal' means the economic transfer of a loan or pool of loans by the reporting agent to a transferee, achieved either by transfer of ownership or by sub-participation;
- (k) 'loan acquisition' means the economic transfer of a loan or pool of loans from a transferor to the reporting agent, achieved either by transfer of ownership or by sub-participation;
- (l) 'intra-group positions' mean positions between euro area deposit-taking corporations that belong to the same group, consisting of a parent and all its directly or indirectly controlled euro area resident group-members;
- (m) 'tail institution' means a small MFI that has been granted a derogation pursuant to Article 9(1);
- (n) 'derecognition' means the removal of a loan or part thereof from the stocks reported in accordance with Parts 2 and 3 of Annex I, including its removal due to the application of a derogation referred to in Article 9(4).
- collective investment in transferable securities (UCITS) <sup>(1)</sup>, or deposits with credit institutions or, alternatively, ensure that the liquidity and valuation of the portfolio in which they invest is assessed on an equivalent basis;
- (c) ensure that the money market instruments they invest in are of high quality, as determined by the management company. The quality of a money market instrument shall be considered, inter alia, on the basis of the following factors:
- (i) the credit quality of the money market instrument;
- (ii) the nature of the asset class represented by the money market instrument;
- (iii) for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction;
- (iv) the liquidity profile;
- (d) ensure that their portfolio has a weighted average maturity (WAM) of no more than six months and a weighted average life (WAL) of no more than 12 months (in accordance with Annex I, Part 1, Section 2);
- (e) provide daily net asset value (NAV) and a price calculation of their shares/units, and daily subscription and redemption of shares/units;
- (f) limit investment in securities to those with a residual maturity until the legal redemption date of less than or equal to two years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days whereby floating rate securities should reset to a money market rate or index;
- (g) limit investment in other collective investment undertakings to those complying with the definition of MMFs;
- (h) do not take direct or indirect exposure to equity or commodities, including via derivatives and only use derivatives in line with the money market investment strategy of the fund. Derivatives which give exposure to foreign exchange may only be used for hedging purposes. Investment in non-base currency securities is allowed provided the currency exposure is fully hedged;
- (i) have either a constant or fluctuating NAV.

## Article 2

### Identification of MMFs

Collective investment undertakings complying with all the following shall be treated as MMFs, where they:

- (a) pursue the investment objective of maintaining a fund's principal and providing a return in line with the interest rates of money market instruments;
- (b) invest in money market instruments which comply with the criteria for money market instruments set out in Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for

<sup>(1)</sup> OJ L 302, 17.11.2009, p. 32.



*Article 3***Actual reporting population**

1. The actual reporting population shall consist of the MFIs resident in the territory of the euro area Member States (in line with Part 1 of Annex II).

2. The MFIs in the actual reporting population shall be subject to full statistical reporting requirements unless any derogation granted pursuant to Article 9 applies.

3. Entities which meet the MFI definition shall fall under the scope of this Regulation even if they are excluded from the scope of Regulation (EU) No 575/2013.

4. For the purpose of the collection of statistical information on the residency of the holders of MMF shares/units as specified in Section 5.7 of Part 2 of Annex I, the actual reporting population shall also consist of other financial intermediaries except insurance corporations and pension funds ('OFIs'), subject to any derogations under Article 9(2)(c). For the purpose of this Regulation, NCBs may establish and maintain a list of OFIs that form part of the actual reporting population in accordance with the principles set out in Section 5.7 of Part 2 of Annex I.

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

1. The Executive Board shall establish and maintain a list of MFIs for statistical purposes, taking into account the requirements in respect of frequency and timeliness which arise from its use in the context of the ECB's minimum reserve system. The list of MFIs for statistical purposes shall include an entry on whether or not they are subject to the ECB's minimum reserve system. The list of MFIs shall be up-to-date, accurate, as homogeneous as possible and sufficiently stable for statistical purposes.

2. The list of MFIs for statistical purposes and its updates shall be made accessible by NCBs and the ECB to the reporting agents in an appropriate manner, including by electronic means, via the internet or, at the request of the reporting agents, in paper form.

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

*Article 5***Statistical reporting requirements**

1. The actual reporting population shall report to the NCB of the Member State in which the MFI is resident: (a) monthly

stocks relating to the end-of-month balance sheet; and (b) monthly aggregated revaluation adjustments. Aggregated revaluation adjustments shall be reported in respect of loan write-offs and write-downs corresponding to the loans and covering the price revaluations of securities. Further details on certain items of the balance sheet information shall be reported quarterly or annually. NCBs may collect the quarterly data on a monthly basis if this facilitates the data production process. The required statistical information is specified in Annex I.

2. NCBs may collect the required statistical information on securities issued and held by MFIs on a security-by-security basis, to the extent that the data referred to in paragraph 1 can be derived in accordance with the minimum statistical standards specified in Annex IV.

3. MFIs shall report in accordance with the minimum requirements set out in Table 1A of Part 4 of Annex I monthly revaluation adjustments in respect of the full set of data required by the ECB. NCBs may collect additional data not covered by the minimum requirements. These additional data may refer to the breakdowns marked in Table 1A other than the 'minimum requirements'.

4. The ECB may require explanatory information on the adjustments in 'reclassifications and other adjustments' collected by the NCBs.

5. The ECB may impose sanctions on reporting agents which fail to comply with the statistical reporting requirements set out in this Regulation in accordance with Decision ECB/2010/10 of 19 August 2010 on non-compliance with statistical reporting requirements<sup>(1)</sup>.

*Article 6***Additional statistical reporting requirements for loan securitisations and other loan transfers**

MFIs shall report the following:

(a) the net flow of loan securitisations and other loan transfers carried out during the reporting period, in accordance with Section 2 of Part 5 of Annex I;

(b) the end-of-period amount outstanding and financial transactions excluding loan disposals and acquisitions during the relevant period in respect of securitised and derecognised loans for which the MFI acts as servicer in accordance with Section 3 of Part 5 of Annex I. NCBs may extend such reporting requirements to all derecognised loans serviced by MFIs that have been securitised or otherwise transferred;

<sup>(1)</sup> OJ L 226, 28.8.2010, p. 48.

(c) the end-of-quarter amount outstanding in respect of all loans for which the MFI acts as servicer in a securitisation, in accordance with Section 4 of Part 5 of Annex I;

(d) when applying the International Accounting Standard 39 (IAS 39), the International Financial Reporting Standard 9 (IFRS 9) or similar national accounting rules, the end-of-period amount outstanding in respect of loans disposed of by means of a securitisation that has not been derecognised from the balance sheet, in accordance with Section 5 of Part 5 of Annex I.

#### Article 7

##### Timeliness

1. NCBs shall decide when and with which periodicity they need to receive data from reporting agents in order to meet the deadlines set out below, taking into account the timeliness requirements of the ECB's minimum reserve system where relevant, and shall inform the reporting agents accordingly.

2. Monthly statistics shall be transmitted by the NCBs to the ECB by close of business on the 15th working day following the end of the month to which they relate.

3. Quarterly statistics shall be transmitted by the NCBs to the ECB by close of business on the 28th working day following the end of the quarter to which they relate.

#### Article 8

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

1. Unless otherwise provided for in this Regulation, the accounting rules followed by MFIs for the purposes of reporting under this Regulation shall be those laid down in the national transposition of Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions<sup>(1)</sup>, as well as in any other international standards applicable.

2. Deposit liabilities and loans shall be reported at their principal amount outstanding at the end of the month. Write-offs and write-downs as determined by the relevant accounting practices shall be excluded from this amount. Deposit liabilities and loans shall not be netted against any other assets or liabilities.

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

4. NCBs may allow the reporting of provisioned loans net of provisions and the reporting of purchased loans at the price

agreed at the time of their acquisition, provided that such reporting practices are applied by all resident reporting agents.

#### Article 9

##### Derogations

1. Derogations may be granted to small MFIs, as follows:

(a) NCBs may grant derogations to small MFIs, provided that their combined contribution to the national MFI balance sheet in terms of stocks does not exceed 5 %;

(b) with regard to credit institutions, the derogations referred to in point (a) shall have the effect of reducing the statistical reporting requirements of credit institutions to which such derogations apply without prejudice to the requirements for the calculation of minimum reserves as set out in Annex III;

(c) with regard to small MFIs, where a derogation referred to in point (a) applies, NCBs shall continue, as a minimum, to collect data relating to the total balance sheet at least at an annual frequency so that the combined contribution to the national MFI balance sheet of the tail institutions can be monitored;

(d) without prejudice to point (a), NCBs may grant derogations to credit institutions that do not benefit from the regime laid down in points (a) and (b) with the effect of reducing their reporting requirements to those laid down in Part 6 of Annex I, provided that their combined contribution to the national MFI balance sheet in terms of stocks exceeds neither 10 % of the national MFI balance sheet nor 1 % of the euro area MFI balance sheet;

(e) NCBs shall check the fulfilment of the conditions set out in points (a) and (d) in good time in order to grant or withdraw, if necessary, any derogation with effect from the start of each year;

(f) small MFIs may choose not to make use of the derogations and to fulfil the full reporting requirements instead.

2. Derogations may be granted to MMFs by NCBs, as follows:

(a) NCBs may grant derogations to MMFs from the statistical reporting requirements set out in Article 5(1) provided that MMFs instead report balance sheet data in accordance with Article 5 of Regulation (EU) No 1073/2013 (ECB/2013/38), subject to the following requirements:

(i) MMFs report such data on a monthly basis in accordance with the 'combined approach' set out in Annex I to Regulation (EU) No 1073/2013 (ECB/2013/38) and in accordance with the timeliness requirements set out in Article 9 thereof; and

<sup>(1)</sup> OJ L 372, 31.12.1986, p. 1.



- (ii) MMFs report end-of-month stock data on MMF shares/units in accordance with the timeliness requirements set out in Article 7(2);
- (b) NCBs may also grant derogations to MMFs from the following statistical reporting requirements:
- (i) to provide the total positions for: (1) deposits of and loans granted to central banks and deposit-taking corporations; (2) deposits of and loans granted to all counterpart sectors apart from the non-financial corporations sector broken down by original maturity; and (3) intra-euro area cross-border deposits and loans broken down by country and by sector;
- (ii) to provide the total accrued interest for loans and deposits;
- (iii) to provide asset and liabilities positions vis-à-vis the insurance corporations and the pension funds sectors separately;
- (iv) to provide information on intra-group positions, loans and deposits;
- (c) NCBs may grant derogations in respect of the statistical reporting requirements as regards the residency of the holders of MMF shares/units:
- (i) where MMF shares/units are issued for the first time or where market developments require a change of a reporting option or the combination thereof, as defined in Section 5.7(b) of Part 2 of Annex I, NCBs may grant derogations, for a period of one year, in respect of the statistical reporting requirements set out in Section 5.7 of Part 2 of Annex I; or
- (ii) where the required statistical information on the residency of the holders of MMF shares/units is collected from other available sources in accordance with Section 5.7 of Part 2 of Annex I. 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.
3. Derogations may be granted in respect of reporting revaluation adjustments to MFIs, as follows:
- (a) without prejudice to paragraph 1, NCBs may grant derogations in respect of the reporting of revaluation adjustments to MMFs, removing from the MMFs any requirement to report revaluation adjustments;
- (b) NCBs may grant derogations in respect of the frequency and timeliness of the reporting of price revaluations of securities and require these data on a quarterly basis and with the same timeliness as for stock data reported on a quarterly basis, subject to the following requirements:
- (i) reporting agents, using different valuation methods, shall provide the NCBs with the relevant information on valuation practices, including quantitative indications on the percentage of their holdings of these instruments; and
- (ii) where a substantial price revaluation has occurred, NCBs shall be entitled to request reporting agents to provide additional information relating to the month in which this took place;
- (c) NCBs may grant derogations in respect of the reporting of price revaluations of securities, including the granting of complete exemption from any such reporting, to credit institutions which report the monthly stocks of securities on a security-by-security basis, subject to the following requirements:
- (i) the information reported includes, for each security, its carrying value on the balance sheet; and
- (ii) for securities without publicly available identification codes, the information reported includes information on the instrument category, maturity and issuer which is at least sufficient for the derivation of the breakdowns defined as 'minimum requirements' in Part 5 of Annex I.
4. Derogations may be granted to MFIs in respect of the statistical reporting of loans that are disposed of by means of a securitisation.
- MFIs applying the International Accounting Standard 39 (IAS 39), the International Financial Reporting Standard 9 (IFRS 9) or similar national accounting rules may be allowed by their NCB to exclude from the stocks required by Parts 2 and 3 of Annex I any loans disposed of by means of a securitisation in accordance with national practice, provided that this practice is applied by all resident MFIs.
5. NCBs may grant derogations to MFIs in respect of reporting certain quarterly stocks related to non-euro area Member States.
- If figures collected at a higher level of aggregation show that positions vis-à-vis counterparties resident in any non-euro area Member State or positions vis-à-vis the currency of a non-euro area Member State are insignificant, an NCB may decide not to require reporting in relation to such a Member State. The NCB shall inform its reporting agents of any such decision.

*Article 10***Minimum standards and national reporting arrangements**

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

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

*Article 11***Mergers, divisions and reorganisations**

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

*Article 12***Use of the reported statistical information for the purpose of minimum reserves**

1. The statistical information reported by credit institutions in accordance with this Regulation shall be used by each credit institution to calculate its reserve base in accordance with Regulation (EC) No 1745/2003 (ECB/2003/9). In particular, each credit institution shall use this information to verify the fulfilment of its reserve requirement over the maintenance period.

2. The reserve base data for the tail institutions for three reserve maintenance periods shall be based on end-of-quarter data collected by the NCBs within 28 working days following the end of the quarter to which they relate.

3. The special rules on the application of the ECB's minimum reserve system set out in Annex III shall prevail over any provisions of Regulation (EC) No 1745/2003 (ECB/2003/9) in the case of conflict.

4. In order to facilitate the liquidity management of the ECB and of credit institutions, reserve requirements shall be confirmed at the latest on the first day of the maintenance period; however the need may exceptionally arise for credit institutions to report revisions to the reserve base or to reserve requirements which have been confirmed. The procedures for confirmation or acknowledgement of reserve

requirements are without prejudice to the obligation for reporting agents always to report correct statistical information and to revise, as soon as possible, any incorrect statistical information they have already reported.

*Article 13***Verification and compulsory collection**

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

*Article 14***First reporting**

1. First reporting pursuant to this Regulation shall start with data for December 2014.

2. First reporting according to this Regulation in respect of cells corresponding to euro area Member States in Table 3 of Part 3 of Annex I shall begin with the first quarterly data after the date of their adoption of the euro.

3. First reporting according to this Regulation in respect of cells corresponding to non-euro area Member States in Tables 3 and 4 of Part 3 of Annex I shall begin with the first quarterly data after the date of their accession to the Union. If the relevant NCB decides not to require first reporting of insignificant data beginning with the first quarterly data after the date of the relevant Member State or Member States' accession to the Union, reporting shall begin 12 months after the NCB informs the reporting agents that data are required.

*Article 15***Repeal**

1. Regulation (EC) No 25/2009 (ECB/2008/32) is repealed with effect from 1 January 2015.

2. References to the repealed Regulation shall be construed as references to this Regulation and shall be read in accordance with the correlation table set out in Annex VI.

*Article 16***Final provision**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*. It shall apply from 1 January 2015.

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

Done at Frankfurt am Main, 24 September 2013.

*For the Governing Council of the ECB*  
*The President of the ECB*  
Mario DRAGHI

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## ANNEX I

**MONETARY FINANCIAL INSTITUTIONS AND STATISTICAL REPORTING REQUIREMENTS***Introduction*

The statistical system for the Member States whose currency is the euro (hereinafter the 'euro area Member States' covering the balance sheet of the monetary financial institution (MFI) sector comprises the two following main elements:

- (a) a list of MFIs for statistical purposes (see Part 1 for identification of certain MFIs); and
- (b) a specification of the statistical information reported by these MFIs at monthly, quarterly and annual frequency (see Parts 2, 3, 4, 5, 6 and 7).

For the purpose of obtaining complete information on the MFIs' balance sheets, it is also necessary to impose certain statistical reporting requirements on non-MMF investment funds (IFs) and on other financial intermediaries except insurance corporations and pension funds (hereinafter the 'OFIs'), when acting in the context of financial activities involving money market fund (MMF) shares/units. This statistical information is collected by the national central banks (NCBs) from the MFIs and from IFs and OFIs, in accordance with Part 2 and according to national arrangements relying on the harmonised definitions and classifications set out in Article 1 and Annex II.

The money stock includes notes and coins in circulation and other monetary liabilities (deposits and other financial instruments which are close substitutes for deposits) of MFIs. The counterparts to the money stock comprise all other items in the MFI balance sheet. The ECB also compiles financial transactions derived from the stocks and from other data, including revaluation adjustment data reported by MFIs (see Part 5).

The statistical information required by the ECB is summarised in Part 8.

## PART 1

**Identification of certain MFIs**

## SECTION 1

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

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

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

1.2 For the purposes both of determining substitutability of deposits and classifying liabilities as deposits:

- (a) transferability refers to the possibility of mobilising funds placed in a financial instrument by using payment facilities, such as cheques, transfer orders, direct debits or similar means;
- (b) convertibility refers to the possibility and the cost of converting financial instruments into currency or transferable deposits; the loss of fiscal advantages in the case of such conversion may be considered a penalty that reduces the degree of liquidity;
- (c) certainty means knowing precisely in advance the capital value of a financial instrument in terms of national currency;
- (d) securities quoted and traded regularly on an organised market are considered to be marketable. For shares in open-end collective investment undertakings, there is no market in the usual sense. Nevertheless, investors know the daily quotation of the shares and can withdraw funds at this price.

## SECTION 2

**Specifications for the MMFs' identification criteria**

For the purpose of Article 2:

- (a) the money market instrument shall be considered to be of a high credit quality, if it has been awarded one of the two highest available short-term credit ratings by each recognised credit rating agency that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the management company's internal rating process. Where a recognised credit rating agency divides its highest short-term rating into two categories, these two ratings shall be considered as a single category and therefore the highest rating available;
- (b) the money market fund may, as an exception to the requirement in point (a), hold sovereign issuance of at least investment grade quality, whereby 'sovereign issuance' means money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the ECB, the Union or the European Investment Bank;
- (c) when calculating WAL for securities, including structured financial instruments, the maturity calculation is based on the residual maturity until the legal redemption of the instruments. However, when a financial instrument embeds a put option, the exercise date of the put option may be used instead of the legal residual maturity only if the following conditions are fulfilled at all times:
  - (i) the put option may be freely exercised by the management company at its exercise date;
  - (ii) the strike price of the put option remains close to the expected value of the instrument at the next exercise date;
  - (iii) the investment strategy of the MMF implies that there is a high probability that the option will be exercised at the next exercise date;
- (d) when calculating both WAL and WAM, the impact of financial derivative instruments, deposits and efficient portfolio management techniques shall be taken into account;
- (e) 'weighted average maturity' (WAM) shall mean a measure of the average length of time to maturity of all of the underlying securities in the fund weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating rate instrument is the time remaining until the next interest rate reset to the money market rate, rather than the time remaining before the principal value of the security must be repaid. In practice, WAM is used to measure the sensitivity of a MMF to changing money market interest rates;
- (f) 'weighted average life' (WAL) shall mean the weighted average of the remaining maturity of each security held in a fund, meaning the time until the principal is repaid in full, disregarding interest and not discounting. Contrary to the calculation of the WAM, the calculation of the WAL for floating rate securities and structured financial instruments does not permit the use of interest rate reset dates and instead only uses a security's stated final maturity. WAL is used to measure the credit risk, as the longer the reimbursement of principal is postponed, the higher the credit risk. WAL is also used to limit the liquidity risk;
- (g) 'money market instruments' means instruments normally traded on the money market which are liquid and have a value which can be accurately determined at any time;
- (h) 'management company' means a company, the regular business of which is the management of the portfolio of an MMF.

## PART 2

**Balance sheet (monthly stocks)**

To compile the euro area monetary aggregates and counterparts, the ECB requires the data in Table 1 as follows:

## 1. Instrument categories

## (a) Liabilities

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

(b) Assets

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

2. Breakdown by maturity

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

(a) Liabilities

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

(b) Assets

The cut-off points for the maturity bands are: for MFI loans to euro area residents (other than MFIs) by subsector and further for MFI loans to households by purpose, at one and five year maturity bands; and for MFI holdings of debt securities issued by other MFIs located in the euro area, at one and two year maturity bands to enable the inter-MFI holdings of this instrument to be netted off in the calculation of the monetary aggregates.

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

Loans to households and non-profit institutions serving households are further broken down by loan purpose (credit for consumption, lending for house purchase, other lending). Within the category 'other lending', loans granted to sole proprietorships/partnerships without legal status are to be identified separately (see definitions of instrument categories in Part 2 of Annex II and definitions of sectors in Part 3 of Annex II). NCBs may waive the requirement of separate identification of loans to sole proprietorships/partnerships without legal status if such loans constitute less than 5 % of the euro area Member State's total lending to households.

4. Breakdown by currency

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

5. Breakdown by sector and residency of counterparties

5.1 The compilation of the euro area monetary aggregates and counterparts requires the identification of those counterparties located in the territory of the euro area that form the money-holding sector. For this purpose, non-MFI counterparties are divided, as set out in the revised European System of Accounts (hereinafter the 'ESA 2010') laid down by Regulation (EU) No 549/2013 (see Part 3 of Annex II), into general government (S.13), with central government (S.1311) identified separately in total deposit liabilities, and other resident sectors. In order to calculate a monthly sector disaggregation of the monetary aggregates and credit counterparties, other resident sectors are further broken down by the following subsectors: non-MMF investment funds (S.124), other financial intermediaries, except insurance corporations and pension funds + financial auxiliaries + captive financial institutions and money lenders (S.125 + S.126 + S.127), insurance corporations (S.128), pension funds (S.129), non-financial corporations (S.11) and households + non-profit institutions serving households (S.14 + S.15). An additional distinction is made for counterparties that are FVCs and central clearing counterparties, within the merged counterpart sectors (S.125 + S.126 + S.127). For sole proprietorships/partnerships without legal status see Section 3. With respect to total deposit liabilities and the deposit categories 'deposits over two years agreed maturity', 'deposits redeemable at notice over two years' and 'repos', an additional distinction is made between credit institutions, other MFI counterparties and central government for the purposes of the ECB's minimum reserve system.

5.2 With respect to total deposit liabilities and the asset category 'total loans', an additional distinction is made for central banks (S.121) and deposit-taking corporations except the central bank (S.122) and for the rest of the world banks and non-banks to better understand lending and funding policies in the banking sector and to better monitor interbank activities.

5.3 With respect to intra-group positions, an additional distinction is made for loan and deposit positions and transactions between deposit taking corporations except the central bank (S.122) to allow the identification of inter-linkages between credit institutions belonging to the same group (domestic and other euro area Member States).

5.4 With respect to debt securities holdings with original maturity up to one year, with a currency breakdown, an additional distinction is made for general government (S.13) to ensure a better overview on the inter-linkages between sovereigns and banks.



- 5.5 Certain deposits/loans arising from repos/reverse repos or analogous operations with other financial intermediaries (S.125) + financial auxiliaries (S.126) + captive financial institutions and money lenders (S.127) may relate to transactions with a central counterparty. A central counterparty is an entity that legally interposes itself between counterparties to contracts traded in financial markets, becoming the buyer to every seller and the seller to every buyer. Because such transactions are often substitutes for bilateral business among MFIs, an additional distinction is made within the deposit category 'repurchase agreements' with respect to business with these counterparties. Similarly, an additional distinction is made within the asset category 'loans' with respect to reverse repurchase agreements with these counterparties.
- 5.6 Domestic counterparties are identified separately from euro area other than domestic counterparties with respect to all statistical breakdowns. Counterparties located in the euro area are identified according to their domestic sector or institutional classification in accordance with the lists maintained by the ECB for statistical purposes and the ECB's 'Monetary, financial institutions and markets statistics sector manual: Guidance for the statistical classification of customers', which follows classification principles that are consistent with the ESA 2010 as far as possible. There is no requirement for a geographical breakdown of counterparties located outside the euro area.
- 5.7 In the case of MMF shares/units issued by MFIs of the euro area Member States, reporting agents report as a minimum data on the residency of the holders according to a domestic/euro area other than domestic/rest of the world breakdown to allow the exclusion of holdings of non-residents of the euro area. NCBs may also derive the necessary statistical information from the data collected on the basis of Regulation (EU) No 1011/2012 (ECB/2012/24), to the extent that the data comply with timeliness pursuant to Article 7 of this Regulation and with the minimum standards defined in Annex IV.
- (a) As regards MMF shares/units for which, in accordance with national legislation, a record is kept identifying the holders thereof, including information on the residency of the holders, issuing MMFs or the persons legally representing them report data on the residency breakdown of the holders of their shares/units issued in the monthly balance sheet.
- (b) As regards MMF shares/units for which no record is kept identifying the holders thereof, in accordance with national legislation, or for which a record is kept but it does not contain information on the residency of the holders, reporting agents report data on the residency breakdown in accordance with the approach decided by the relevant NCB in agreement with the ECB. This requirement is limited to one or a combination of the following options, to be selected having regard to the organisation of the relevant markets and the national legal arrangements in the Member State in question. This requirement will be periodically monitored by the NCB.
- (i) Issuing MMFs:
- Issuing MMFs or the persons legally representing them report data on the residency breakdown of the holders of their shares/units issued. Such information may come from the agent distributing the shares/units or from any other entity involved in the issue, buy-back or transfer of the shares/units.
- (ii) MFIs and OFIs as custodians of MMF shares/units:
- As reporting agents, MFIs and OFIs acting as custodians of MMF shares/units report data on the residency breakdown of the holders of shares/units issued by resident MMFs and held in custody on behalf of the holder or of another intermediary also acting as a custodian. This option is applicable if: (i) the custodian distinguishes MMF shares/units kept in custody on behalf of holders from those kept on behalf of other custodians; and (ii) most of the MMF shares/units are in the custody of domestic resident institutions that are classified as financial intermediaries (MFIs or OFIs).
- (iii) MFIs and OFIs as reporters of transactions of residents with non-residents involving shares/units of a resident MMF:
- As reporting agents, MFIs and OFIs acting as reporters of transactions of residents with non-residents involving shares/units of a resident MMF report data on the residency breakdown of the holders of shares/units issued by resident MMFs, which they trade on behalf of the holder or another intermediary also involved in the transaction. This option is applicable if: (i) the reporting coverage is comprehensive, i.e. it covers substantially all of the transactions carried out by the reporting agents; (ii) accurate data on purchases and sales with non-residents of the euro area are provided; (iii) differences between issuing value and redemption value, excluding fees, of the same shares/units are minimal; (iv) the amount of shares/units held by non-residents of the euro area issued by resident MMFs is low.
- (iv) If options (i) to (iii) do not apply, the reporting agents, including MFIs and OFIs, report the relevant data on the basis of available information.

Table 1  
Monthly stocks (\*)

BALANCE SHEET ITEMS	A. Domestic										B. Euro area other than domestic										C. Rest of the world										D. Total
	Monetary					Non-monetary					Monetary					Non-monetary					Monetary					Non-monetary					
	Total	Central Bank (S.117)	Disposables (S.117)	Government securities (S.112)	Other securities (S.112)	Total	Government securities (S.111)	Other securities (S.111)	Government securities (S.111)	Other securities (S.111)	Total	Government securities (S.111)	Other securities (S.111)	Government securities (S.111)	Other securities (S.111)	Total	Government securities (S.111)	Other securities (S.111)	Government securities (S.111)	Other securities (S.111)	Total	Government securities (S.111)	Other securities (S.111)	Government securities (S.111)	Other securities (S.111)						
<b>LIABILITIES</b>																															
<b>1. Currency in circulation</b>																															
1.1. In cash																															
1.2. In sight deposits																															
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(\*) Cells marked with an \* are used in the calculation of the reserve base. With respect to debt securities, credit institutions will either present proof of liabilities to be excluded from the reserve base or apply a standardised deduction of a fixed percentage specified by the ECB. Patterned cells are reported solely by credit institutions subject to reserve requirements (RRs). See also special rules on the application of minimum reserves in Annex III.

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

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

(§) Central counterparties.

(¶) Sole proprietorships/partnerships without legal status.

RESERVE SHEET TITLE	A. DOMESTIC										B. Euro area other than domestic										C. Rest of World									
	BY TYPE					BY INSTRUMENT					BY TYPE					BY INSTRUMENT					BY TYPE					BY INSTRUMENT				
	1. Cash	2. Loans	3. Debt securities	4. Other	Total	1. Cash	2. Loans	3. Debt securities	4. Other	Total	1. Cash	2. Loans	3. Debt securities	4. Other	Total	1. Cash	2. Loans	3. Debt securities	4. Other	Total	1. Cash	2. Loans	3. Debt securities	4. Other	Total					
1. Cash																														
2. Loans																														
3. Debt securities																														
4. Other																														
Total																														

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

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

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

(4) Central counterparties.

(5) Sole proprietorships/partnerships without legal status.

## PART 3

**Balance sheet (quarterly stocks)**

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

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

This is required to enable the monitoring of the complete subsector and maturity structure of MFIs' overall credit financing (loans and securities) vis-à-vis the money-holding sector. For non-financial corporations and households, further 'of which' positions are required identifying the loans secured with real estate collateral.

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

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

This is required as complementary information to the monthly reporting.

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

The sector classification in accordance with the System of National Accounts (hereinafter the 'SNA 2008') applies where the ESA 2010 is not in force.

4. Identification of on-balance sheet positions for derivatives and accrued interest on loans and deposits within the remaining assets and remaining liabilities (see Table 2).

This breakdown is required for enhancing consistency among statistics.

5. Country breakdown, including positions vis-à-vis the European Investment Bank and the European Stability Mechanism (see Table 3).

This breakdown is required to analyse further monetary developments and also for the purposes of the transitional requirements and for data quality checks.

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

This breakdown is required to assess the positions of the MFI sectors in individual Member States vis-à-vis the remaining euro area Member States.

7. Currency breakdown (see Table 4).

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



BALANCE SHEET ITEMS	EU			Rest of the world (excluding EU)
	Other euro area Member State	Non-euro area Member State	Selected EU institutions*	
<b>LIABILITIES</b>				
<b>8. Currency in circulation</b>				
<b>9. Deposits</b>				
from MFIs				
from non-MFIs				
general government				
other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders				
insurance corporations				
pension funds				
non-MMF investment funds				
non-financial corporations				
households + non-profit institutions serving households				
<b>10. Debt securities issued</b>				
<b>11. MMF shares/units</b>				
<b>12. Capital and reserves</b>				
<b>13. Remaining liabilities</b>				
<b>ASSETS</b>				
<b>1. Cash</b>				
<b>2. Loans</b>				
to MFIs				
to non-MFIs				
general government				
other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders				
insurance corporations				
pension funds				
non-MMF investment funds				
non-financial corporations				
households + non-profit institutions serving households				
<b>3. Debt securities held</b>				
issued by MFIs				
up to 1 year				
over 1 year and up to 2 years				
over 2 years				
issued by non-MFIs				
<b>4. Equity</b>				
<b>5. Investment fund shares/units</b>				
MMF shares/units				
Non-MMF investment fund shares/units				
<b>6. Non-financial assets (including fixed assets)</b>				
<b>7. Remaining assets</b>				

\* Data should be separately identified for the European Investment Bank and the European Stability Mechanism with reference to the applicable sector classification.



Table 4  
Quarterly stocks (Currency breakdown)

BALANCE SHEET ITEMS	All currencies combined	Euro	EU currencies other than euro			Currencies other than EU Member State currencies combined				
			Total	Other EU Member State currency	GBP	Total	USD	JPY	CHF	Remaining currencies combined
<b>LIABILITIES</b>										
<b>9. Deposits</b>										
<b>A. Domestic</b>										
from MFIs	M	M								
from non-MFIs	M									
<b>B. Euro area other than domestic</b>										
from MFIs	M	M								
from non-MFIs	M									
<b>C. Rest of the world</b>										
up to 1 year	M									
over 1 year	M									
from banks	Q									
from non-banks	Q									
<b>10. Debt securities issued</b>	<b>M</b>	<b>M</b>								
<b>ASSETS</b>										
<b>2. Loans</b>										
<b>A. Domestic</b>										
to MFIs	M									
to non-MFIs	M	M								
<b>B. Euro area other than domestic</b>										
to MFIs	M									
to non-MFIs	M	M								
<b>C. Rest of the world</b>										
up to 1 year	M									
over 1 year	M									
to banks	Q									
to non-banks	Q									
<b>3. Debt securities held</b>										
<b>A. Domestic</b>										
issued by MFIs	M	M								
issued by non-MFIs	M	M								
<b>B. Euro area other than domestic</b>										
issued by MFIs	M	M								
issued by non-MFIs	M	M								
<b>C. Rest of the world</b>										
issued by banks	Q									
issued by non-banks	Q									

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

#### PART 4

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

To compile transactions in respect of the euro area monetary aggregates and counterparts, the ECB requires revaluation adjustments in respect of the write-offs/write-downs of loans and price revaluation of securities:

##### 1. Write-offs/write-downs of loans

The adjustment in respect of the write-offs/write-downs of loans is reported to allow the ECB to compile financial transactions from the stocks reported in two consecutive reporting periods. The adjustment reflects any changes in the stock of loans reported in accordance with Parts 2 and 3 caused by the application of write-downs, including the writing down of the full outstanding amount of a loan (write-off). The adjustment should also reflect the changes in provisions on loans if an NCB decides that balance sheet stocks are recorded net of provisions. Write-offs/write-downs of loans recognised at the time the loan is sold or transferred to a third party are also included, where identifiable.

The minimum requirements for write-offs/write-downs of loans are set out in Table 1A.

##### 2. Price revaluation of securities

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

The minimum requirements for price revaluation of securities are set out in Table 1A.

No minimum reporting requirement is established for the liability side of the balance sheet. However, if valuation practices applied by reporting agents to debt securities issued result in changes to their end-period stocks, NCBs are permitted to collect data relating to such changes. Such data are reported as 'other revaluation' adjustments.

Table 1A  
Monthly remuneration adjustments (1)

BALANCE SHEET ITEMS	A. Domestic										B. Euro area other than domestic										C. Rest of the world										D. Total
	MFIs		Other credit institutions		Securities financing entities		Other financial institutions		Other non-financial institutions		Total		MFIs		Other credit institutions		Securities financing entities		Other financial institutions		Other non-financial institutions		Total		Banks		Other		Total		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)		
<b>LIABILITIES</b>																															
1. Country of incorporation																															
2. Maturity																															
3. To 1 year																															
4. To 1 year or more																															
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(1) Series marked with the word 'MINIMUM' are reported by MFIs. NCBs may extend this requirement also to cover the series marked as blank cells (i.e. not containing the word 'MINIMUM'). Blank cells and MINIMUM cells are reported by the NCB to the ECB. The blank cells with a star on the liability side are assumed to be zero unless there is evidence to the contrary.  
 (2) NCBs may request MFIs to report this item on a quarterly basis instead of monthly.  
 (3) Sole proprietorships/partnerships without legal status.



## PART 5

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

## 1. General requirements

Data are reported in accordance with Article 8(2), qualified by those of Article 8(4) when applicable. All data items are broken down according to the residency and subsector of the loan obligor as indicated in the column headings of Table 5. Loans disposed of during a warehousing phase in a securitisation are treated as if they were already securitised.

## 2. Requirements for reporting net flows of loans securitised or otherwise transferred

2.1 For the purposes of Article 6(a), MFIs calculate the items in Parts 1 and 2 of Table 5 as net flows of loans securitised or otherwise disposed of during the relevant period minus loans acquired during the relevant period. Loans transferred to or acquired from another domestic MFI, and loans whose transfer occurs as a result of a division of the reporting agent, or of a merger or take-over involving the reporting agent and another domestic MFI, are not included in this calculation. Loans transferred to or acquired from non-domestic MFIs are included in the calculation.

2.2 The items referred to in Section 3.1 are allocated to Parts 1 and 2 of Table 5 as follows:

(a) disposals and acquisitions with an impact on the loan stocks reported in accordance with Parts 2 and 3 of Annex I, i.e., disposals resulting in derecognition and acquisitions resulting in recognition or re-recognition, are allocated to Part 1; and

(b) disposals and acquisitions without an impact on the loan stocks reported in accordance with Parts 2 and 3 of Annex I, i.e., disposals not resulting in derecognition and acquisitions not resulting in recognition or re-recognition, are allocated to Part 2.

2.3 The items in Part 1 of Table 5 are, on a monthly basis, further broken down according to the counterparty in the loan transfer, distinguishing between FVCs, of which FVCs resident in the euro area, and other counterparties. Further breakdowns by original maturity and purpose of the loan are required on a quarterly basis for some items as indicated in Table 5(b).

## 3. Requirements for reporting of securitised and derecognised loans which are serviced

3.1 MFIs provide data in accordance with Part 3 of Table 5 on loans securitised and derecognised for which the MFI acts as servicer as follows:

(a) end-of-period amounts outstanding; and

(b) financial transactions excluding loan disposals and acquisitions during the relevant period, i.e. the change in the amounts outstanding which is attributable to loan principal repayments by borrowers.

3.2 As regards Section 3.1(b), NCBs may instead require MFIs to provide net flows of loan disposals and acquisitions for which the MFI acts as servicer so that the NCB can derive the financial transactions referred to in Section 3.1(b).

3.3 NCBs may provide a derogation to reporting agents from the requirements of Section 3.1(b) where the net flows collected in Part 1.1 of Table 5 meet the purpose of Section 3.2, i.e. where it is the national practice that securitised and derecognised loans are serviced by MFIs. NCBs will ensure that those net flows are consistent with the purposes of calculating the financial transactions excluding loan disposals and acquisitions under Section 3.1(b). NCBs may request additional information from MFIs in order to make the necessary adjustments.

3.4 NCBs may extend the statistical reporting requirements of this Section to all derecognised loans serviced by MFIs, that have been securitised or otherwise transferred. Where this is the case, the NCB will inform MFIs of the statistical reporting requirements pursuant to Part 3 of Table 5.

## 4. Requirements for reporting the outstanding amounts of loans serviced in a securitisation

4.1 MFIs provide quarterly data on all loans serviced in a securitisation in accordance with Part 4 of Table 5 irrespective of whether the serviced loans or their respective servicing rights are recognised on the reporting agent's balance sheet.

- 
- 4.2 With respect to loans serviced for FVCs resident in other euro area Member States, MFIs provide further breakdowns, by aggregating the serviced loans separately for each Member State in which an FVC is resident.
- 4.3 NCBs may collect the data referred to in Article 6(b), or part thereof, on an FVC-by-FVC basis from resident MFIs acting as servicers of securitised loans. If an NCB considers that the data referred to in Section 4.4 and the breakdowns referred to in Section 4.2 may be collected on an FVC-by-FVC basis, it shall inform the MFIs whether, and the extent to which, the reporting referred to in Sections 4.1 and 4.2 is required.
5. Statistical reporting requirements for MFIs applying the IAS 39, the IFRS 9 or similar national accounting rules
- 5.1 MFIs applying the IAS 39, the IFRS 9 or similar rules report the end-of-month amounts outstanding of loans disposed of by means of a securitisation that have not been subject to derecognition in accordance with Part 5 of Table 5.
- 5.2 MFIs to which the derogation in Article 9(6) applies report the end-of-quarter amounts outstanding of the loans disposed of by means of a securitisation that have been subject to derecognition but are still recognised on the financial statements in accordance with Part 5 of Table 5.

Table 6a Securitisations and other loan transfers: monthly data

BALANCE SHEET ITEMS	B. Euro area other than domestic										C. Rest of the world						
	A. Domestic					Non-MFIs											
	MFIs		Non-MFIs			MFIs		Non-MFIs									
	General government (S.13)	Other general government (S.13) (S.12+S.13) (S.13.14)	Other resident sectors Total	Non-MFIs investment funds (S.12)	Other financial intermediaries + auxiliaries + captive financial institutions and money (S.125+S.126) (+S.127)	Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.11)	Households - non-profit institutions + households (S.14+S.15)	Other resident sectors Total	Non-MFIs investment funds (S.12)	Other financial intermediaries + auxiliaries + captive financial institutions and money (S.125+S.126) (+S.127)	Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.11)	Households - non-profit institutions + households (S.14+S.15)	
1. Net flows of loans securitised or otherwise transferred: transactions with impact on reported loan stocks calculated as disposals minus acquisitions																	
1.1. Counterparty in the transfer is an FVC																	
1.1.1. of which: counterparty in the transfer is a euro area FVC																	
1.2. other counterparties in the transfer																	
1.2.1. of which: counterparty in the transfer is a non-domestic euro area MFI																	
2. Net flows of loans securitised or otherwise transferred: transactions without impact on reported loan stocks calculated as disposals minus acquisitions																	
2.1. All counterparties in the transfer																	
3. Loans securitised and derecognised for which the MFI acts as servicer (*)																	
3.1. Outstanding amounts																	
3.2. Financial transactions excluding loan disposals and acquisitions																	
4. Outstanding amounts of loans serviced in a securitisation (*)																	
5. Outstanding amounts of securitised loans not derecognised (*)																	
5.1. Total																	
5.1.1. of which: securitised through a euro area FVC																	

(\*) Data under this item may be subject to different statistical collection procedures, as decided by an NCB in accordance with the rules contained in Section 3 of Part 5 of Annex I.

(\*) This item required at quarterly frequency only, see Table 6(b) for the reporting scheme.

(\*) Regarding the reporting obligation referred to in Section 5.2 of Part 5 of Annex I, only the row 'Total' is reported, and only at quarterly frequency.

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





## PART 6

**Simplified reporting for small credit institutions**

Credit institutions to which the derogations referred to in Article 9(1)(d) apply may be exempted from the following requirements:

1. The breakdown by currency referred to in Section 4 of Part 2.
2. The separate identification of:
  - (a) positions with central counterparties as referred to in Section 5.3 of Part 2;
  - (b) syndicated loans as indicated in Table 1 of Part 2;
  - (c) debt securities of up to two years' maturity and nominal capital guarantee below 100 %, as indicated in Table 1 of Part 2.
3. The sector breakdown referred to in Section 3 of Part 3.
4. The country breakdown referred to in Section 4 of Part 3.
5. The currency breakdown referred to in Section 5 of Part 3.

In addition, these credit institutions may fulfil the statistical reporting requirements referred to in Parts 2, 5 and 6 by reporting data only on a quarterly basis and in accordance with the timeliness requirement given for quarterly statistics in Article 7(3).

## PART 7

**Summary**

Summary of breakdowns for the purposes of the aggregated balance sheet of the MFI sector <sup>(1)</sup>

INSTRUMENT AND MATURITY CATEGORIES	
BALANCE SHEET ITEMS	
ASSETS	LIABILITIES
<ol style="list-style-type: none"> <li>1. <b>Cash</b></li> <li>2. <b>Loans</b> <ul style="list-style-type: none"> <li><b>up to 1 year <sup>(2)</sup></b></li> <li><b>over 1 year and up to 5 years <sup>(2)</sup></b></li> <li><b>over 5 years <sup>(2)</sup></b></li> <li><b>of which: intra-group positions</b></li> <li><b>of which: syndicated loans</b></li> <li><b>of which: reverse repos</b></li> <li><b>of which: revolving loans and overdrafts (euro)</b></li> <li><b>of which: convenience credit card credit (euro)</b></li> <li><b>of which: extended credit card credit (euro)</b></li> <li>of which: real estate collateral <sup>(7)</sup></li> <li>Loans with original maturity over 1 year (euro)               <ul style="list-style-type: none"> <li>of which: loans with remaining maturity of less than 1 year</li> <li>of which: loans with remaining maturity over 1 year and with interest rate reset in the next 12 months</li> </ul> </li> <li>Loans with original maturity over 2 years (euro)               <ul style="list-style-type: none"> <li>of which: loans with remaining maturity of less than 2 years</li> <li>of which: loans with remaining maturity over 2 years and with interest rate reset in the next 24 months</li> </ul> </li> </ul> </li> <li>3. <b>Debt securities held</b> <ul style="list-style-type: none"> <li><b>up to 1 year <sup>(3)</sup></b></li> <li><b>over 1 year and up to 2 years <sup>(3)</sup></b></li> <li><b>over 2 years <sup>(3)</sup></b></li> </ul> </li> <li>4. <b>Equity</b></li> <li>5. <b>Investment funds shares/units</b> <ul style="list-style-type: none"> <li><b>MMF shares/units</b></li> <li><b>Non-MMF investment fund shares/units</b></li> </ul> </li> <li>6. <b>Non-financial assets (including fixed assets)</b></li> <li>7. <b>Remaining assets</b> <ul style="list-style-type: none"> <li>of which: financial derivatives</li> <li>of which: accrued interest on loans</li> </ul> </li> </ol>	<ol style="list-style-type: none"> <li>8. <b>Currency in circulation</b></li> <li>9. <b>Deposits</b> <ul style="list-style-type: none"> <li><b>up to 1 year <sup>(4)</sup></b></li> <li><b>over 1 year <sup>(4)</sup></b></li> <li><b>of which: intra-group positions</b></li> <li><b>of which: transferable deposits</b></li> <li><b>of which: up to 2 years</b></li> <li><b>of which: syndicated loans</b></li> <li>9.1. <b>Overnight deposits</b> <ul style="list-style-type: none"> <li><b>of which: transferable deposits</b></li> </ul> </li> <li>9.2. <b>Deposits with agreed maturity</b> <ul style="list-style-type: none"> <li><b>up to 1 year</b></li> <li><b>over 1 year and up to 2 years</b></li> <li><b>over 2 years</b></li> </ul> </li> <li>9.3. <b>Deposits redeemable at notice</b> <ul style="list-style-type: none"> <li><b>up to 3 months</b></li> <li><b>over 3 months</b></li> <li><b>of which: over 2 years <sup>(5)</sup></b></li> </ul> </li> <li>9.4. <b>Repos</b></li> <li>10. <b>MMF shares/units</b></li> <li>11. <b>Debt securities issued</b> <ul style="list-style-type: none"> <li><b>up to 1 year</b></li> <li><b>over 1 year and up to 2 years</b></li> <li><b>of which: up to 2 years and nominal capital guarantee below 100 %</b></li> <li><b>over 2 years</b></li> </ul> </li> <li>12. <b>Capital and reserves</b></li> <li>13. <b>Remaining liabilities</b> <ul style="list-style-type: none"> <li>of which: financial derivatives</li> <li>of which: accrued interest on deposits</li> </ul> </li> </ul> </li></ol>

<sup>(1)</sup> Monthly data breakdowns are indicated in bold, quarterly data breakdowns are indicated in normal type.

## COUNTERPARTIES AND PURPOSE CATEGORIES

ASSETS	LIABILITIES
<p><b>A. Domestic residents</b></p> <p><b>MFIs</b>  of which: Central Banks  of which: Deposit-taking corporations except the central bank</p> <p><b>Non-MFIs</b>  <b>General government</b>  central government  state government  local government  social security funds</p> <p><b>Other resident sectors</b> <sup>(6)</sup>  non-MMF investment funds (S.124)  other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (S.125 + S.126 + S.127) <sup>(6)</sup>  of which: central counterparties <sup>(7)</sup>  of which: FVCs <sup>(7)</sup>  insurance corporations (S.128)  pension funds (S.129) <sup>(6)</sup>  non-financial corporations (S.11) <sup>(6)</sup>  households and non-profit institutions serving households (S.14 + S.15) <sup>(6)</sup>  credit for consumption <sup>(7)</sup>  lending for house purchase <sup>(7)</sup>  other lending <sup>(7)</sup>  of which: sole proprietorships/partnerships without legal status <sup>(7)</sup></p> <p><b>B. euro area other than domestic residents</b></p> <p><b>MFIs</b>  of which: Central Banks  of which: Deposit-taking corporations except the central bank</p> <p><b>Non-MFIs</b>  <b>General government</b>  central government  state government  local government  social security funds</p> <p><b>Other resident sectors</b> <sup>(6)</sup>  non-MMF investment funds (S.124)  other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (S.125 + S.126 + S.127) <sup>(6)</sup>  of which: central counterparties <sup>(7)</sup>  of which: FVCs <sup>(7)</sup>  insurance corporations (S.128)  pension funds (S.129) <sup>(6)</sup>  non-financial corporations (S.11) <sup>(6)</sup>  households and non-profit institutions serving households (S.14 + S.15) <sup>(6)</sup>  credit for consumption <sup>(7)</sup>  lending for house purchase <sup>(7)</sup>  other lending <sup>(7)</sup>  of which: sole proprietorships/partnerships without legal status <sup>(7)</sup></p> <p><b>C. Residents of the rest of the world</b></p> <p><b>Banks</b>  <b>Non-banks</b>  General government  Other residents</p> <p><b>D. Total</b></p>	<p><b>A. Domestic residents</b></p> <p><b>MFIs</b>  of which: Central Banks  of which: Deposit-taking corporations except the central bank  of which: credit institutions</p> <p><b>Non-MFIs</b>  <b>General government</b>  <b>central government</b>  <b>other general government</b>  state government  local government  social security funds</p> <p><b>Other resident sectors</b> <sup>(6)</sup>  non-MMF investment funds (S.124)  other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (S.125 + S.126 + S.127) <sup>(6)</sup>  of which: central counterparties <sup>(7)</sup>  of which: FVCs <sup>(7)</sup>  insurance corporations (S.128)  pension funds (S.129) <sup>(6)</sup>  non-financial corporations (S.11) <sup>(6)</sup>  households and non-profit institutions serving households (S.14 + S.15) <sup>(6)</sup></p> <p><b>B. euro area other than domestic residents</b></p> <p><b>MFIs</b>  of which: Central Banks  of which: Deposit-taking corporations except the central bank  of which: credit institutions</p> <p><b>Non-MFIs</b>  <b>General government</b>  <b>central government</b>  <b>other general government</b>  state government  local government  social security funds</p> <p><b>Other resident sectors</b> <sup>(6)</sup>  non-MMF investment funds (S.124)  other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (S.125 + S.126 + S.127) <sup>(6)</sup>  of which: central counterparties <sup>(7)</sup>  of which: FVCs <sup>(7)</sup>  insurance corporations (S.128)  pension funds (S.129) <sup>(6)</sup>  non-financial corporations (S.11) <sup>(6)</sup>  households and non-profit institutions serving households (S.14 + S.15) <sup>(6)</sup></p> <p><b>C. Residents of the rest of the world</b></p> <p>Banks  Non-banks  General government  Other residents</p> <p><b>D. Total</b></p>

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CURRENCIES

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**e euro**

**x foreign currencies** - currencies other than the euro, i.e. other Member States currencies, USD, JPY, CHF, remaining currencies. <sup>(8)</sup>

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- (2) Monthly maturity breakdown relates only to loans to main resident sectors other than MFIs and general government of the euro area Member States. The corresponding maturity breakdowns for loans to general government other than central government of the euro area Member States is quarterly.
- (3) Monthly maturity breakdown relates only to holdings of securities issued by MFIs located in the euro area. As quarterly data, holdings of securities issued by non-MFIs in the euro area are split into 'up to one year' and 'over one year'.
- (4) Vis-à-vis the rest of the world only.
- (5) The reporting of the item 'deposits redeemable at notice over two years' is voluntary until further notice.
- (6) Monthly breakdown by subsector is required for loans and deposits.
- (7) For loans, a further breakdown by purpose is included for the subsector S.14 + S.15. In addition, for a limited number of instruments, further 'of which positions' are required for some subsectors: 'of which central counterparties' and 'of which financial vehicle corporations' for the subsector S.125; 'of which sole proprietorships/partnerships without legal status' for loans to the subsector S.14; 'of which real estate collateral' for loans to the subsectors S.11 and S.14 + S.15 (quarterly requirements only).
- (8) Quarterly breakdown by currency of each other Member State is required for selected items only.
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## ANNEX II

**CONSOLIDATION PRINCIPLES AND DEFINITIONS**

## PART 1

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

1. For each Member State whose currency is the euro (hereinafter a 'euro area Member State'), the reporting population consists of MFIs included in the list of MFIs for statistical purposes and resident in the territory of the euro area Member States <sup>(1)</sup>. These are:

- (a) institutions incorporated and located in that territory, including subsidiaries <sup>(2)</sup> of parent companies located outside that territory; and
- (b) branches of institutions that have their head office outside that territory.

Institutions located in offshore financial centres are treated statistically as residents of the territories in which the centres are located.

2. MFIs consolidate for statistical purposes the business of all their domestic offices (registered or head office and/or branches) located in the same Member State. No consolidation for statistical purposes is permitted across national boundaries.

- (a) If a parent company and its subsidiaries are MFIs located in the same Member State, the parent company is permitted to consolidate in its statistical returns the business of these subsidiaries, keeping however the business of credit institutions and other MFIs separate.
- (b) If an institution has branches located within the territory of the other euro area Member States, the registered or head office located in a given euro area Member State considers the positions towards all these branches as positions towards residents in the other euro area Member States. Conversely, a branch located in a given euro area Member State considers the positions towards the registered or head office or towards other branches of the same institution located within the territory of the other euro area Member States as positions towards residents in the other euro area Member States.
- (c) If an institution has branches located outside the territory of the euro area Member States, the registered or head office located in a given euro area Member State considers the positions towards all these branches as positions towards residents of the rest of the world. Conversely, a branch located in a given euro area Member State considers the positions towards the registered or head office or towards other branches of the same institution located outside the euro area Member States as positions towards residents of the rest of the world.

## PART 2

**Definitions of instrument categories**

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

<sup>(1)</sup> In the tables of this Annex, the ECB is classified as an MFI resident in the country where the ECB is physically located.

<sup>(2)</sup> Subsidiaries are separate incorporated entities in which another entity has a majority or full participation, whereas branches are unincorporated entities (without independent legal status) totally owned by the parent.

Table

**Instrument categories**

## ASSET CATEGORIES

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

Category	Description of main features
	<p>The counterpart to these forms of credit is the entity liable to eventually repay the amounts outstanding in accordance with the contractual agreement, which coincides with the cardholder in the case of privately used cards, but not in the case of company cards;</p> <p>(c) Revolving loans and overdrafts</p> <p>Revolving loans are loans that have all the following features: (i) the borrower may use or withdraw funds to a pre-approved credit limit without giving prior notice to the lender; (ii) the amount of available credit can increase and decrease as funds are borrowed and repaid; (iii) the credit may be used repeatedly; (iv) there is no obligation of regular repayment of funds.</p> <p>Revolving loans include the amounts obtained through a line of credit and not yet repaid (outstanding amounts). A line of credit is an agreement between a lender and borrower that allows a borrower to take advances, during a defined period and up to a certain limit, and repay the advances at his discretion before a defined date. Amounts available through a line of credit that have not been withdrawn or have already been repaid are not to be considered under any balance sheet items category. Overdrafts are debit balances on current accounts. Both revolving loans and overdrafts exclude loans provided through credit cards. The total amount owed by the borrower is to be reported, irrespective of whether it is within or beyond any limit agreed beforehand between the lender and the borrower with regard to size and/or maximum period of the loan;</p> <p>(d) Syndicated loans (single loan agreements, in which several institutions participate as lenders).</p> <p>Syndicated loans only cover cases where the borrower knows, from the loan contract, that the loan is made by several lenders. For statistical purposes, only amounts actually disbursed by lenders (rather than total credit lines) are regarded as syndicated loans. The syndicated loan is usually arranged and coordinated by one institution (often called the 'lead manager') and is actually made by various participants in the syndicate. Participants, including the lead manager, all report their share of the loan vis-à-vis the borrower, i.e. not vis-à-vis the lead manager, in their balance sheet assets;</p> <p>(e) deposits, as defined under liability category 9;</p> <p>(f) financial leases granted to third parties</p> <p>Financial leases are contracts whereby the legal owner of a durable good (hereinafter the 'lessor') lends these assets to a third party (hereinafter the 'lessee') for most if not all of the economic lifetime of the assets, in exchange for instalments covering the cost of the good plus an imputed interest charge. The lessee is in fact assumed to receive all of the benefits to be derivable from the use of the good and to incur the costs and risks associated with ownership. For statistical purposes, financial leases are treated as loans from the lessor to the lessee enabling the lessee to purchase the durable good. The assets (durable goods) which have been lent to the lessee are not recorded anywhere on the balance sheet;</p> <p>(g) bad loans that have not yet been repaid or written off</p> <p>The total amount of loans in respect of which repayment is overdue or otherwise identified as being impaired, partially or totally, in accordance with the definition of default in Article 178 of Regulation (EU) No 575/2013;</p> <p>(h) holdings of non-negotiable securities</p> <p>Holdings of debt securities which are not negotiable and cannot be traded on secondary markets;</p>

Category	Description of main features
	<p>(i) traded loans</p> <p>Loans that have <i>de facto</i> become negotiable are to be classified under the asset item 'loans' provided that there is no evidence of secondary market trading. Otherwise they should be classified as debt securities (category 3);</p> <p>(j) subordinated debt in the form of deposits or loans</p> <p>Subordinated debt instruments provide a subsidiary claim on the issuing institution that can only be exercised after all claims with a higher status, e.g. deposits/loans, have been satisfied, giving them some of the characteristics of equity. For statistical purposes, subordinated debt is to be classified as either 'loans' or 'debt securities' according to the nature of the financial instrument. Where MFI holdings of all forms of subordinated debt are currently identified as a single figure for statistical purposes, this figure is to be classified under the assets item 'debt securities', on the grounds that subordinated debt is predominately constituted in the form of securities, rather than as loans;</p> <p>(k) claims under reverse repos or securities borrowing against cash collateral</p> <p>Counterpart of cash paid out in exchange for securities purchased by reporting agents at a given price under a firm commitment to resell the same or similar securities at a fixed price on a specified future date, or securities borrowing against cash collateral (see liability category 9.4).</p> <p>For the purpose of this reporting scheme, the breakdown of loans according to real estate collateral includes the total amount of outstanding loans which are collateralised in accordance with Article 199 paragraphs 2 to 4 of Regulation (EU) No 575/2013, with an outstanding loan/collateral ratio of 1 or below 1. If these rules are not applied by the reporting agent, the determination of the loans to be included in this breakdown is based on the approach chosen to comply with capital requirements.</p> <p>2. The following item is not treated as a loan:</p> <p>Loans granted on a trust basis</p> <p>Loans granted on a trust basis, i.e. trust loans or fiduciary loans, are loans made in the name of one party (hereinafter the 'trustee') on behalf of a third party (hereinafter the 'beneficiary'). For statistical purposes, trust loans are not to be recorded on the balance sheet of the trustee where the risks and rewards of ownership of the funds remain with the beneficiary. The risks and rewards of ownership remain with the beneficiary where: (a) the beneficiary assumes the credit risk of the loan, i.e. the trustee is responsible only for the administrative management of the loan; or (b) the beneficiary's investment is guaranteed against loss, should the trustee go into liquidation, i.e. the trust loan is not part of the assets of the trustee that can be distributed in the event of bankruptcy</p>
3. Debt securities	<p>Holdings of debt securities, which are negotiable financial instruments serving as evidence of debt, are usually traded on secondary markets or can be offset on the market, and which do not grant the holder any ownership rights over the issuing institution.</p> <p>This item includes:</p> <p>(a) holdings of securities which give the holder the unconditional right to a fixed or contractually determined income in the form of coupon payments and/or a stated fixed sum at a specific date or dates, or starting from a date defined at the time of issue;</p>



Category	Description of main features
	<p>(b) loans that have become negotiable on an organised market, i.e. traded loans, provided that there is evidence of secondary market trading, including the existence of market makers, and frequent quotation of the financial asset, such as provided by bid-offer spreads. Where this is not the case they should be classified under the asset item 'loans' (see also 'traded loans' in category 2i);</p> <p>(c) subordinated debt in the form of debt securities (see also 'subordinated debt in the form of deposits or loans' in category 2j)</p> <p>Securities lent out under securities lending operations or sold under a repurchase agreement remain on the original owner's balance sheet (and are not to be recorded on the balance sheet of the temporary acquirer) where there is a firm commitment to reverse the operation, and not simply an option to do so. Where the temporary acquirer sells the securities received, this sale must be recorded as an outright transaction in securities and entered in the balance sheet of the temporary acquirer as a negative position in the securities portfolio</p>
3a/3b/3c Debt securities of up to and including one year/of over one year and up to and including two years/of over two years' original maturity	<p>These items include:</p> <p>(a) Holdings of negotiable debt securities of original maturity of up to and including one year/of over one year and up to and including two years/of over two years' original maturity;</p> <p>(b) loans that have become negotiable on an organised market, i.e. traded loans that are classified as debt securities, of original maturity of up to and including one year/of over one year and up to and including two years/of over two years' original maturity;</p> <p>(c) Subordinated debt in the form of debt securities of original maturity of up to and including one year/of over one year and up to and including two years/of over two years' original maturity</p>
4. Equity	<p>Equity represents property rights on corporations or quasi-corporations; it is a claim on residual value after the claims of all creditors have been met.</p> <p>This item includes listed and unlisted shares and other equity</p>
5. Investment fund shares/units	<p>Shares or units issued by investment funds, which are collective investment undertakings that invest in financial and/or non-financial assets, to the extent that the objective is investing capital raised from the public</p> <p>This item includes MMF shares/units issued by MMFs pursuant to Article 2 of this Regulation and shares/units issued by non-MMF investment funds (as defined in Article 1(1) of Regulation (EU) No 1073/2013 (ECB/2013/38)</p>
6. Non-financial assets (including fixed assets)	<p>Tangible or intangible assets other than financial assets. This item includes dwellings, other buildings and structures, machinery and equipment, valuables, and intellectual property products such as computer software and databases</p>
7. Remaining assets	<p>The item 'remaining assets' is the residual item on the asset side of the balance sheet, defined as 'assets not included elsewhere'. NCBs may require the reporting of specific sub-positions included in this item. Remaining assets may include:</p>

Category	Description of main features
	<p>(a) financial derivative positions with gross positive market values</p> <p>For statistical purposes, financial derivative instruments that are subject to on-balance-sheet recording are included here and should be reported as a separate 'of which' item with a sectoral (MFI/non-MFI) and a geographical (domestic/euro area other than domestic/rest of the world) breakdown;</p> <p>(b) gross amounts receivable in respect of suspense items</p> <p>Suspense items are asset balances held in the MFI balance sheet which are not booked in the name of customers but which nevertheless relate to customers' funds, e.g. funds that are awaiting investment, transfer or settlement;</p> <p>(c) gross amounts receivable in respect of transit items</p> <p>Transit items represent funds, usually belonging to customers, which are in the course of being transmitted between MFIs. Items include cheques and other forms of payment that have been sent for collection to other MFIs;</p> <p>(d) accrued interest receivable on loans</p> <p>In accordance with the general principle of accruals accounting, interest receivable on loans should be subject to on-balance-sheet recording as it accrues, i.e. on an accruals basis, rather than when it is actually received, i.e. on a cash basis. Accrued interest on loans is classified on a gross basis under the category 'remaining assets'. Accrued interest is excluded from the loan to which it relates, and should be reported as a separate 'of which' item;</p> <p>(e) accrued interest on holdings of debt securities;</p> <p>(f) dividends to be received;</p> <p>(g) amounts receivable not related to the main MFI business;</p> <p>(h) asset counterpart to coins issued by the State (NCBs' balance sheets only);</p> <p>Remaining assets' exclude financial instruments that take the form of financial assets (included within the other balance sheet items), certain financial instruments that do not take the form of financial assets, such as guarantees, commitments, administered and trust loans (recorded off-balance sheet), and non-financial assets (included within category 6)</p>

## LIABILITY CATEGORIES

Category	Description of main features
8. Currency in circulation	<p>The liability category 'currency in circulation' is banknotes and coins in circulation that are issued or authorised by monetary authorities. This category includes banknotes issued by the ECB and the NCBs. Coins in circulation are not a liability of MFIs in the euro area Member States, but a liability of the central government. Nonetheless, coins are part of the monetary aggregates and are therefore entered under the category 'currency in circulation'. The counterpart to this liability is to be included within 'remaining assets'</p>

Category	Description of main features
9. Deposits	<p>Amounts (shares, deposits or other), which are owed to creditors by reporting agents and which comply with the features described in Section 1 of Part 1 of Annex I, except those arising from the issue of negotiable securities or MMF shares/units. For the purposes of the reporting scheme, this category is broken down into overnight deposits, deposits with agreed maturity, deposits redeemable at notice and repurchase agreements</p> <p>(a) deposits and loans</p> <p>'Deposits' also cover 'loans' as liabilities of MFIs. In conceptual terms, loans represent amounts received by MFIs that are not structured in the form of 'deposits'. The ESA 2010 distinguishes between 'loans' and 'deposits' on the basis of the party that takes the initiative, i.e. if this is the borrower, then it constitutes a loan, but if this is the lender, then it constitutes a deposit. Within the reporting scheme, 'loans' are not recognised as a separate category on the liabilities side of the balance sheet. Instead, balances that are considered as 'loans' are to be classified indistinguishably under the item 'deposit liabilities', unless they are represented by negotiable instruments. This is in line with the definition of 'deposit liabilities' above. Loans to MFIs that are classified as 'deposit liabilities' are to be broken down in accordance with the requirements of the reporting scheme, i.e. by sector, instrument, currency and maturity. Syndicated loans received by reporting agents fall under this category.</p> <p>(b) non-negotiable debt instruments</p> <p>Non-negotiable debt instruments issued by reporting agents are generally to be classified as 'deposit liabilities'. Non-negotiable instruments issued by reporting agents that subsequently become negotiable and that can be traded on secondary markets should be reclassified as 'debt securities'.</p> <p>(c) margin deposits</p> <p>Margin deposits (margins) made under derivative contracts should be classified as 'deposit liabilities' where they represent cash collateral deposited with MFIs and where they remain in the ownership of the depositor and are repayable to the depositor when the contract is closed out. In principle, margins received by the reporting agent should only be classified as 'deposit liabilities' to the extent that the MFI is provided with funds that are freely available for on-lending; where a part of the margin received by the MFI has to be passed to another derivatives market participant, e.g. the clearing house, only that part which remains at the disposal of the MFI should in principle be classified as 'deposit liabilities'. The complexities of current market practice may make it difficult to identify those margins that are truly repayable, because different types of margin are placed indistinguishably within the same account, or those margins that provide the MFI with resources for on lending. In these cases, it is acceptable to classify these margins under 'remaining liabilities' or as 'deposit liabilities'.</p> <p>(d) earmarked balances</p> <p>According to national practice 'earmarked balances' related to e.g. leasing contracts are classified as deposit liabilities under 'deposits with agreed maturity' or 'deposits redeemable at notice' depending on the maturity/provisions of the underlying contract.</p> <p>(e) shares issued by MFIs</p> <p>Shares issued by MFIs are classified as deposits instead of as capital and reserves if: (i) there is a debtor-creditor economic relationship between the issuing MFI and the holder, regardless of any property rights in these shares; and (ii) the shares can be converted into currency or redeemed without significant restrictions or penalties. A notice period is not considered to be a significant restriction. In addition, such shares must comply with the following conditions:</p> <ul style="list-style-type: none"> <li>— the relevant national regulatory provisions provide no unconditional right to the issuing MFI to refuse redemption of its shares;</li> </ul>

Category	Description of main features
	<p>— the shares are 'value certain', i.e. under normal circumstances they will be paid out at their nominal value in the event of redemption;</p> <p>— in the event of the MFI's insolvency, the holders of its shares are legally subject neither to the obligation to cover outstanding liabilities in addition to the nominal value of the shares, i.e. the shareholders' participation in the subscribed capital, nor to any other onerous supplementary obligations. The subordination of shares to any other instrument issued by the MFI does not qualify as an onerous supplementary obligation.</p> <p>The notice periods for the conversion of such shares into currency are used in order to classify these shares according to the breakdown by notice period within the instrument category 'deposits'. These notice periods also apply when determining the reserve ratio under Article 4 of Regulation (EC) No 1745/2003 (ECB/2003/9). Any earmarked shares relating to loans made by the MFI should be classified as deposit liabilities, with the same original maturity breakdown as the underlying loan, i.e. as 'deposits with agreed maturity' or 'deposits redeemable at notice', depending on the maturity provisions of the underlying loan contract.</p> <p>When held by MFIs, such shares issued by MFIs and classified as deposits instead of capital and reserves are classified by the holding MFI as loans on the asset side of its balance sheet.</p> <p>(f) securitisation liabilities</p> <p>Counterpart of loans and/or other assets disposed of in a securitisation but still recognised on the statistical balance sheet</p> <p>The following item is not treated as a deposit:</p> <p>Funds (deposits) received on a trust basis are not recorded on the MFI statistical balance sheet (see 'Loans granted on a trust basis' under category 2)</p>
9.1. Overnight deposits	<p>Deposits which are convertible into currency and/or which are transferable on demand by cheque, banker's order, debit entry or similar means, without significant delay, restriction or penalty. This item includes:</p> <p>(a) balances (interest-bearing or not) which are immediately convertible into currency on demand or by close of business on the day following that on which the demand was made, without any significant penalty or restriction, but which are not transferable;</p> <p>(b) balances (interest-bearing or not) representing prepaid amounts in the context of 'hardware-based' or 'software-based' e-money, e.g. prepaid cards;</p> <p>(c) loans to be repaid by close of business on the day following that on which the loan was granted.</p>
9.1a. Transferable deposits	<p>Transferable deposits are those deposits within the category 'overnight deposits' which are directly transferable on demand to make payments to other economic agents by commonly used means of payment, such as credit transfer and direct debit, possibly also by credit or debit card, e-money transactions, cheques, or similar means, without significant delay, restriction or penalty. Deposits that can only be used for cash withdrawal and/or deposits from which funds can only be withdrawn or transferred through another account of the same owner are not to be included as transferable deposits.</p>

Category	Description of main features
9.2. Deposits with agreed maturity	<p>Non-transferable deposits which cannot be converted into currency before an agreed fixed term or that can only be converted into currency before that agreed term provided that the holder is charged some kind of penalty. This item also includes administratively regulated savings deposits where the maturity related criterion is not relevant; these should be classified in the maturity band 'over two years'. Financial products with roll-over provisions must be classified according to the earliest maturity. Although deposits with agreed maturity may feature the possibility of earlier redemption after prior notification, or may be redeemable on demand subject to certain penalties, these features are not considered to be relevant for classification purposes</p>
9.2a/9.2b/9.2c Deposits of up to and including one year/of over one year and up to and including two years/of over two years' agreed maturity	<p>These items include for each maturity breakdown:</p> <ul style="list-style-type: none"> <li>(a) Balances placed with a fixed term to maturity of up to and including one year/of over one year and up to and including two years/of over two years that are non-transferable and cannot be converted into currency before that maturity;</li> <li>(b) Balances placed with a fixed term to maturity of up to and including one year/of over one year and up to and including two years/of over two years that are non-transferable but can be redeemed before that term after prior notification; where notification has been given, these balances are classified in 9.3a or 9.3b where appropriate;</li> <li>(c) Balances placed with a fixed term to maturity of up to and including one year/of over one year and up to and including two years/of over two years that are non-transferable but can be redeemed on demand subject to certain penalties;</li> <li>(d) Margin payments made under derivative contracts to be closed out within one year/between one and two years/over two years, representing cash collateral placed to protect against credit risk but remaining in the ownership of the depositor and being repayable to the depositor when the contract is closed out;</li> <li>(e) Loans, which are either evidenced by non-negotiable documents or not evidenced by documents, of up to and including one year/of over one year and up to and including two years/of over two years' original maturity;</li> <li>(f) Non-negotiable debt securities issued by MFIs of original maturity of up to and including one year/of over one year and up to and including two years/of over two years;</li> <li>(g) Subordinated debt issued by MFIs in the form of deposits or loans of original maturity of up to and including one year/over one year and up to and including two years/over two years;</li> <li>(h) Securitisation liabilities.</li> </ul> <p>Counterpart of loans and/or other assets disposed of in a securitisation but still recognised on the statistical balance sheet. By convention these liabilities are assigned to the maturity breakdown 'over two years' agreed maturity'.</p> <p>In addition, deposits of over two years' agreed maturity include:</p> <p>Balances (regardless of maturity) in which the interest rates and/or terms and conditions are specified in national legislation and which are designed to be held for specific purposes, e.g. house financing, occurring after two years, even if technically they are redeemable on demand</p>

Category	Description of main features
9.3. Deposits redeemable at notice	<p>Non-transferable deposits without any agreed maturity which cannot be converted into currency without a period of prior notice; before the expiry the conversion into currency is not possible or possible only with a penalty. They include deposits which, although perhaps legally withdrawable on demand, would be subject to penalties and restrictions according to national practice (classified in the maturity band 'up to and including three months'), and investment accounts without period of notice or agreed maturity, but which contain restrictive drawing provisions (classified in the maturity band 'over three months')</p>
9.3a/9.3b Deposits redeemable at up to and including three months/of over three months' notice of which over two years' notice	<p>These items include:</p> <p>(a) Balances placed without a fixed maturity that can be withdrawn only subject to a prior notice of up to and including three months/of over three months, of which over two years; if redemption prior to that notice period (or even on demand) is possible, it involves the payment of a penalty; and</p> <p>(b) Balances placed with a fixed term to maturity that are non-transferable but that have been subject to a notification of less than three months/of over three months, of which over two years, for an earlier redemption</p> <p>In addition, deposits redeemable at up to and including three months' notice include non-transferable sight savings deposits and other types of retail deposits which, although legally redeemable on demand, are subject to significant penalties</p> <p>Deposits redeemable at over three months' notice of which over two years' notice (where applicable) include investment accounts without a period of notice or agreed maturity, but which contain restrictive drawing provisions</p>
9.4. Repos	<p>Counterpart of cash received in exchange for securities sold by reporting agents at a given price under a firm commitment to repurchase the same or similar securities at a fixed price on a specified future date. Amounts received by reporting agents in exchange for securities transferred to a third party, i.e. the temporary acquirer, are to be classified under 'repurchase agreements' where there is a firm commitment to reverse the operation and not merely an option to do so. This implies that reporting agents retain all risks and rewards of the underlying securities during the operation.</p> <p>The following variants of repo-type operations are all classified under 'repurchase agreements':</p> <p>(a) amounts received in exchange for securities temporarily transferred to a third party in the form of securities lending against cash collateral; and</p> <p>(b) amounts received in exchange for securities temporarily transferred to a third party in the form of a sale/buy-back agreement.</p> <p>The securities underlying repo type operations are recorded following the rules in asset item 3 'debt securities'. Operations involving the temporary transfer of gold against cash collateral are also included under this item</p>
10. MMF shares/units	<p>Shares or units issued by MMFs. See definition in Section 2 of Part 1 of Annex I.</p>
11. Debt securities issued	<p>Securities other than equity issued by reporting agents, which are instruments usually negotiable and traded on secondary markets or which can be offset on the market and which do not grant the holder any ownership rights over the issuing institution. This item includes:</p> <p>(a) Securities that give the holder the unconditional right to a fixed or contractually determined income in the form of coupon payments and/or a stated fixed sum at a specific date (or dates) or starting from a date defined at the time of issue;</p>

Category	Description of main features
	<p>(b) Non-negotiable instruments issued by reporting agents that subsequently become negotiable should be reclassified as 'debt securities' (see also category 9);</p> <p>(c) Subordinated debt issued by MFIs is to be treated in the same way as other debt incurred by MFIs for the purposes of monetary and financial statistics. Hence, subordinated debt issued in the form of securities is to be classified as 'debt securities issued', whereas subordinated debt issued by MFIs in the form of deposits or loans is to be classified as 'deposit liabilities'. Where all subordinated debt issued by MFIs is identified as a single amount for statistical purposes, this figure is to be classified under the item 'debt securities issued', on the grounds that subordinated debt is predominately constituted in the form of securities rather than as loans. Subordinated debt should not be classified under the liability item 'capital and reserves'</p> <p>(d) Hybrid instruments. Negotiable instruments with a combination of debt and derivative components, including:</p> <p>(i) negotiable debt instruments containing embedded derivatives;</p> <p>(ii) negotiable instruments whose redemption value and/or coupon is linked to the development of an underlying reference asset, asset price or other reference indicator over the maturity of the instrument</p>
11a/11b/11c Debt securities of up to and including one year/of over one year and up to and including two year/of over two years' original maturity	<p>These items include for each maturity breakdown:</p> <p>(a) Negotiable debt securities issued by MFIs of original maturity of up to and including one year/of over one year and up to and including two years/of over two years' original maturity; and</p> <p>(b) Subordinated debt issued by MFIs in the form of debt securities of original maturity of up to and including one year/of over one year and up to and including two year/of over two years' original maturity</p>
11d Of which debt securities up to two years and nominal capital guarantee below 100 %	<p>Hybrid instruments issued by MFIs of original maturity of up to two years and which at maturity may have a contractual redemption value in the issuing currency lower than the amount originally invested due to their combination of debt and derivative components.</p>
12. Capital and reserves	<p>For the purposes of the reporting scheme, this category comprises the amounts arising from the issue of equity capital by reporting agents to shareholders or other proprietors, representing for the holder property rights in the MFI and generally an entitlement to a share in its profits and to a share in its own funds in the event of liquidation. Profit (or loss) as recorded in the statement of profit and loss, funds arising from income not distributed to the shareholders or funds set aside by reporting agents in anticipation of likely future payments and obligations are also included. In detail, the category would in principle include:</p> <p>(a) equity capital raised, including the share premium;</p> <p>(b) profit (or loss) as recorded in the statement of profit and loss;</p> <p>(c) income and expenses recognised directly in equity;</p> <p>(d) funds arising from income not distributed to the shareholders;</p> <p>(e) specific and general provisions against loans, securities and other types of assets, e.g. allowances for impairments and loan-losses (may be recorded according to the accounting rules)</p>

Category	Description of main features
13. Remaining liabilities	<p>The item 'remaining liabilities' is the residual item on the liabilities side of the balance sheet, defined as 'liabilities not included elsewhere'. NCBs may require the reporting of specific sub-positions included in this item. Remaining liabilities may include:</p> <p>(a) financial derivative positions with gross negative market values</p> <p>For statistical purposes, financial derivative instruments that are subject to on-balance-sheet recording are to be included here and should be reported as a separate 'of which' item with a sectoral (MFI/non-MFI) and a geographical (domestic/euro area other than domestic/rest of the world) breakdown;</p> <p>(b) gross amounts payable in respect of suspense items</p> <p>Suspense items are balances held in the MFI balance sheet which are not booked in the name of customers but which nevertheless relate to customers' funds, e.g. funds that are awaiting investment, transfer or settlement;</p> <p>(c) gross amounts payable in respect of transit items</p> <p>Transit items represent funds, usually belonging to customers, which are in the process of being transmitted between MFIs. Items include credit transfers that have been debited from customers' accounts and other items for which the corresponding payment has not yet been made by the reporting agent;</p> <p>(d) accrued interest payable on deposits</p> <p>In accordance with the general principle of accruals accounting, interest payable on deposits is subject to on-balance-sheet recording as it accrues, i.e. on an accruals basis, rather than when it is actually paid, i.e. on a cash basis. Accrued interest on deposits is classified on a gross basis under the category 'remaining liabilities'. Accrued interest is excluded from the deposit to which it relates and should be reported as a separate 'of which' item;</p> <p>(e) accrued interest on debt securities issued</p> <p>(f) dividends to be paid;</p> <p>amounts payable not related to the main MFI business, e.g. amounts due to suppliers, tax, wages, social contributions;</p> <p>(g) provisions representing liabilities against third parties, e.g. pensions and dividends;</p> <p>(h) margin payments made under derivative contracts</p> <p>Margin payments (margins) made under derivatives contracts are normally classified as 'deposit liabilities' (see category 9). The complexities of current market practice may make it difficult to identify those margins that are truly repayable, because different types of margin are placed indistinguishably within the same account, or those margins that provide the MFI with resources for on-lending. In these cases, it is acceptable to classify these margins under 'remaining liabilities' or as 'deposit liabilities', according to national practice;</p> <p>(i) net amounts payable in respect of future settlements of transactions in securities or foreign exchange operations</p> <p>'Remaining liabilities' may exclude almost all financial instruments that take the form of financial liabilities (included within the other balance sheet items), financial instruments that do not take the form of financial liabilities such as guarantees, commitments, administered and trust loans (recorded off-balance sheet), and non-financial liabilities such as capital items on the liabilities side (included within 'capital and reserves').</p>



## PART 3

**Definitions of sectors**

The ESA 2010 provides the standard for the sector classification. This table provides a detailed standard description of sectors which NCBs transpose into national categories in accordance with this Regulation. Counterparties located in the euro area are identified according to their sector in accordance with the lists maintained by the European Central Bank (ECB) for statistical purposes, 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'. Credit institutions located outside the euro area are referred to as 'banks' rather than as MFIs. Similarly, the term 'non-MFI' refers only to the Member States. For Member States whose currency is not the euro the term 'non-banks' is used.

Table

**Definitions of sectors**

Sector	Definition
MFIs	See Article 1
General government	The general government sector (S.13) consists of institutional units, which are non-market producers whose output is intended for individual and collective consumption, and are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth (ESA 2010, paragraphs 2.111 to 2.113)
Central government	This subsector (S.1311) includes all administrative departments of the state and other central agencies whose competence extends normally over the whole economic territory, except for the administration of social security funds (ESA 2010, paragraph 2.114)
State government	This subsector (S.1312) consists of those types of public administration which are separate institutional units exercising some of the functions of government, except for the administration of social security funds, at a level below that of central government and above that of the governmental institutional units existing at local level (ESA 2010, paragraph 2.115)
Local government	This subsector (S.1313) includes those types of public administration whose competence extends to only a local part of the economic territory, apart from local agencies of social security funds (ESA 2010, paragraph 2.116)
Social security funds	The social security funds subsector (S.1314) includes central, state and local institutional units whose principal activity is to provide social benefits and which fulfil each of the following two criteria: (a) by law or by regulation certain groups of the population are obliged to participate in the scheme or to pay contributions; and (b) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer (ESA 2010, paragraph 2.117)
Non-MMF investment funds	IFs as defined in Regulation (EU) No 1073/2013 (ECB/2013/38). The subsector consists of all collective investment undertakings, except MMFs, that invest in financial and/or non-financial assets, to the extent that the objective is investing capital raised from the public

Sector	Definition
Other financial intermediaries, except insurance corporations and pension funds + financial auxiliaries + captive financial institutions and money lenders	<p>The other financial intermediaries, except insurance corporations and pension funds subsector (S.125) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits (or close substitutes for deposits), investment fund shares/units, or in relation to insurance, pension and standardised guarantee schemes from institutional units (ESA 2010, paragraphs 2.86 to 2.94)</p> <p>The financial auxiliaries subsector (S.126) consists of all financial corporations and quasi-corporations which are principally engaged in activities closely related to financial intermediation but which are not financial intermediaries themselves. This subsector also includes head offices whose subsidiaries are all or mostly financial corporations (ESA 2010, paragraphs 2.95 to 2.97)</p> <p>The captive financial institutions and money lenders subsector (S.127) consists of all financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial auxiliary services, and where most of either their assets or their liabilities are not transacted on open markets. This subsector includes holding companies that hold controlling-levels of equity of a group of subsidiary corporations and whose principal activity is owning the group without providing any other service to the businesses in which the equity is held, that is, they do not administer or manage other units (ESA 2010, paragraphs 2.98 to 2.99)</p>
Insurance corporations	The insurance corporations subsector (S. 128) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks mainly in the form of direct insurance or reinsurance (ESA 2010, paragraphs 2.100 to 2.104)
Pension funds	The pension funds subsector (S. 129) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as the consequence of the pooling of social risks and needs of the insured persons (social insurance). Pension funds as social insurance schemes provide income in retirement, and often benefits for death and disability (ESA 2010, paragraphs 2.105 to 2.110)
Non-financial corporations	The non-financial corporations sector (S.11) consists of institutional units which are independent legal entities and market producers, and whose principal activity is production of goods and non-financial services. This sector also includes non-financial quasi-corporations (ESA 2010, paragraphs 2.45 to 2.54)
Households + non-profit institutions serving households	<p>The households sector (S.14) consists of individuals or groups of individuals as consumers and as entrepreneurs producing market goods and non-financial and financial services (market producers) provided that the production of goods and services is not by separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use (ESA 2010, paragraphs 2.118 to 2.128)</p> <p>The non-profit institutions serving households (NPISHs) sector (S.15) consists of non-profit institutions which are separate legal entities, which serve households and which are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general governments and from property income (ESA 2010, paragraphs 2.129 to 2.130)</p>
Sole proprietorships and partnerships without legal status (sub-population of 'Households')	Sole proprietorships and partnerships without independent legal status, other than those created as quasi-corporations, and which are market producers (ESA 2010, paragraph 2.119d)

## ANNEX III

**APPLICATION OF MINIMUM RESERVE REQUIREMENTS AND RELATED SPECIAL RULES**

## PART 1

**Minimum reserve requirements for credit institutions: general rules**

1. Cells marked with an \* in Table 1 in Annex I are used in the calculation of the reserve base. With respect to debt securities, credit institutions either present proof of liabilities to be excluded from the reserve base or apply a standardised deduction of a fixed percentage specified by the European Central Bank (ECB). Patterned cells are reported solely by credit institutions subject to reserve requirements.
2. The column 'of which credit institutions subject to reserve requirements, ECB and national central banks' (NCBs) does not include the liabilities of reporting agents vis-à-vis institutions listed as exempt from the ECB's minimum reserve system, i.e. institutions which are exempt for reasons other than their being subject to reorganisation measures. Institutions which are temporarily exempt from minimum reserve requirements on account of their being subject to reorganisation measures are treated as institutions subject to minimum reserve requirements and, therefore, liabilities vis-à-vis these institutions are covered under the column 'of which credit institutions subject to reserve requirements, ECB and NCBs'. Liabilities vis-à-vis institutions not actually required to maintain reserve holdings with the European System of Central Banks owing to the application of the lump-sum allowance are also covered under this column.
3. Full reporters may also report positions vis-à-vis 'MFIs other than credit institutions subject to minimum reserves, ECB and NCBs', rather than vis-à-vis 'MFIs' and 'credit institutions subject to minimum reserves, ECB and NCBs', provided that no loss of detail results and none of the positions in the non-patterned cells are affected. Furthermore, depending on the national collection systems and without prejudice to full compliance with the definitions and classification principles of the MFI balance sheet set out in this Regulation, credit institutions subject to reserve requirements may alternatively report the data necessary to calculate the reserve base, except those on negotiable instruments, in accordance with the table below, provided that none of the positions in the non-patterned cells of Table 1 in Annex I are affected.
4. Tail institutions report, as a minimum, quarterly data necessary to calculate the reserve base in accordance with the table below.
5. For reporting in accordance with the table below, strict correspondence with Table 1 of Annex I must be ensured.

Table

## Data required for minimum reserves

	Reserve base calculated as the sum of the following columns in Table 1 (Liabilities): (a)-(b)+(c)+(d)+(e)+(f)-(g)+(h)+(i)+(j)+(k)
<b>DEPOSIT LIABILITIES</b> (Euro and foreign currencies combined)	
<b>9. TOTAL DEPOSITS</b>	
9.1e + 9.1x	
9.2e + 9.2x	
9.3e + 9.3x	
9.4e + 9.4x	
of which:	
9.2e + 9.2x with agreed maturity over two years	
of which:	
9.3e + 9.3x redeemable at notice over two years	Voluntary reporting <sup>(1)</sup>
of which:	
9.4e + 9.4x repos	
	Outstanding issues, column (t) in Table 1 (Liabilities)
<b>NEGOTIABLE INSTRUMENTS</b> (Euro and foreign currencies combined)	
<b>11. DEBT SECURITIES ISSUED</b>	
11e+11x with agreed maturity	
up to two years	
over two years	

<sup>(1)</sup> Reporting agents have the option of meeting this reporting requirement by means of voluntary reporting i.e. they are allowed to report either true figures (including nil positions) or 'missing information'. Once the choice to report true figures has been made, reporting agents are no longer able to report 'missing information'.

## PART 2

**Special rules**

## SECTION 1

**Statistical reporting on an aggregated basis as a group by credit institutions subject to the ECB's minimum reserve system**

- 1.1 Subject to the fulfilment of the conditions set out in Article 11 of Regulation (EC) No 1745/2003 (ECB/2003/9), the Executive Board may allow credit institutions subject to minimum reserve requirements to carry out aggregated statistical reporting as a group within a single Member State. All institutions concerned are included separately in the ECB's list of MFIs.
- 1.2 If credit institutions have been permitted to hold minimum reserves through an intermediary, pursuant to Article 10 of Regulation (EC) No 1745/2003 (ECB/2003/9), and do not benefit from the group reporting referred to in this section, the relevant NCB may authorise the intermediary to carry out aggregated statistical reporting (other than in respect of the reserve base) on behalf of credit institutions. All institutions concerned are included separately in the ECB's list of MFIs.
- 1.3 If the group of credit institutions is comprised solely of tail institutions, it is only required to comply with the simplified reporting for tail institutions. Otherwise, the reporting scheme for full reporters applies to the group as a whole.

## SECTION 2

**Reserve requirements in the case of mergers involving credit institutions**

- 2.1 For the purpose of this Annex, the terms 'merger', 'merging institutions', and 'acquiring institution' have the meanings set out in Article 1 of Regulation (EC) No 1745/2003 (ECB/2003/9).
- 2.2 For the maintenance period within which a merger takes effect, the reserve requirements of the acquiring institution are calculated and have to be fulfilled as set out in Article 13 of Regulation (EC) No 1745/2003 (ECB/2003/9).
- 2.3 For the consecutive maintenance periods, the reserve requirement of the acquiring institution is calculated on the basis of a reserve base and of statistical information reported in accordance with the rules set out in the table below. Otherwise, the normal rules for reporting statistical information and calculation of reserve requirements, as set out in Article 3 of Regulation (EC) No 1745/2003 (ECB/2003/9), apply.
- 2.4 Without prejudice to the obligations set out in the previous paragraphs, the relevant NCB may authorise the acquiring institution to fulfil its obligation to report statistical information through temporary procedures, for instance separate forms for each of the merging institutions during several periods after the merger has taken place. The length of this derogation from normal reporting procedures should be limited to the extent possible and should not exceed six months after the merger has taken place. This derogation is without prejudice to the obligation for the acquiring institution to fulfil its reporting obligations in accordance with this Regulation and, if applicable, its obligation to assume the reporting obligations of merging institutions in accordance with this Annex.

*Table***Special rules for the calculation of reserve requirements of credit institutions involved in a merger <sup>(1)</sup>**

Case number	Type of merger	Obligations to be assumed
1	A merger where a full reporter (acquiring institution) acquires one or more full reporters (merging institutions) takes effect after the deadline set by the relevant NCB for the reporting of monthly statistical information relating to the preceding month	For the maintenance period consecutive to the merger, the reserve requirement of the acquiring institution is calculated on the basis of a reserve base aggregating the reserve bases of the acquiring institution and of the merging institutions. The reserve bases to be aggregated are those which would have been relevant for this maintenance period had the merger not occurred. Only one lump-sum allowance is granted

Case number	Type of merger	Obligations to be assumed
2	A merger where a full reporter (acquiring institution) acquires one or more tail institutions and possibly one or more full reporters (merging institutions) takes effect after the deadline set by the relevant NCB for the reporting of statistical information relating to the preceding quarter	For the maintenance period consecutive to the merger, the reserve requirement of the acquiring institution is calculated on the basis of a reserve base aggregating the reserve bases of the acquiring institution and of the merging institutions. The reserve bases to be aggregated are those which would have been relevant for this maintenance period had the merger not occurred. Only one lump-sum allowance is granted
3	A merger where a full reporter (acquiring institution) acquires one or more full reporters (merging institutions) takes effect within the period between the end of a month and the deadline set by the relevant NCB for the reporting of monthly statistical information relating to the preceding month	For the maintenance period consecutive to the merger, the reserve requirement of the acquiring institution is calculated on the basis of a reserve base aggregating the reserve bases of the acquiring institution and of the merging institutions. The reserve bases to be aggregated are those which would have been relevant for this maintenance period had the merger not occurred. Only one lump-sum allowance is granted. The acquiring institution assumes, in addition to its own reporting obligations, the reporting obligations of merging institutions for statistical information relating to the month preceding the merger
4	A merger where a full reporter (acquiring institution) acquires one or more tail institutions and possibly one or more full reporters (merging institutions) takes effect within the period between the end of a quarter and the deadline set by the relevant NCB for the reporting of statistical information relating to the preceding quarter	For the maintenance period consecutive to the merger, the reserve requirement of the acquiring institution is calculated on the basis of a reserve base aggregating the reserve bases of the acquiring institution and of the merging institutions. The reserve bases to be aggregated are those which would have been relevant for this maintenance period had the merger not occurred. Only one lump-sum allowance is granted. The acquiring institution assume, in addition to its own reporting obligations, the reporting obligations of merging institutions for statistical information relating to the month or the quarter preceding the merger, depending on the institution
5	A merger where a tail institution (acquiring institution) acquires one or more full reporters and possibly one or more tail institutions (merging institutions) takes effect after the deadline set by the relevant NCB for the reporting of statistical information relating to the preceding month	The same procedure as in Case 1 is applied
6	A merger where a tail institution (acquiring institution) acquires one or more tail institutions (merging institutions) takes effect after the deadline set by the relevant NCB for the reporting of statistical information relating to the preceding quarter	From the maintenance period consecutive to the merger and until the acquiring institution has reported quarterly data for the first time after the merger in accordance with the reduced statistical reporting requirements imposed upon tail institutions as set out in Annex III, the reserve requirement of the acquiring institution is calculated on the basis of a reserve base aggregating the reserve bases of the acquiring institution and of the merging institutions. The reserve bases to be aggregated are those which would have been relevant for this maintenance period had the merger not occurred. Only one lump-sum allowance is granted

Case number	Type of merger	Obligations to be assumed
7	A merger where a tail institution (acquiring institution) acquires one or more tail institutions (merging institutions) takes effect after the deadline set by the relevant NCB for the reporting of statistical information relating to the preceding quarter and, as a result of the merger, the tail institution becomes a full reporter	The same procedure as in Case 2 is applied
8	A merger where a tail institution (acquiring institution) acquires one or more tail institutions (merging institutions) takes effect within the period between the end of a quarter and the deadline set by the relevant NCB for the reporting of statistical information relating to the preceding quarter	From the maintenance period consecutive to the merger and until the acquiring institution has reported for the first time after the merger quarterly data in accordance with the reduced statistical reporting requirements imposed upon tail institutions as set out in Annex III, the reserve requirement of the acquiring institution is calculated on the basis of a reserve base aggregating the reserve bases of the acquiring institution and of the merging institutions. The reserve bases to be aggregated are those which would have been relevant for this maintenance period had the merger not occurred. Only one lump-sum allowance is granted. The acquiring institution assumes, in addition to its own reporting obligations, the reporting obligations of merging institutions for statistical information relating to the quarter preceding the merger
9	A merger where a tail institution (acquiring institution) acquires one or more full reporters and possibly one or more tail institutions (merging institutions) takes effect within the period between the end of a month and the deadline set by the relevant NCB for the reporting of monthly statistical information relating to the preceding month	The same procedure as in Case 3 is applied
10	A merger where a tail institution (acquiring institution) acquires one or more tail institutions (merging institutions) takes effect within the period between the end of a quarter and the deadline set by the relevant NCB for the reporting of statistical information relating to the preceding quarter and, as a result of the merger, the tail institution becomes a full reporter	The same procedure as in Case 4 is applied
11	A merger where a full reporter (acquiring institution) is created from full reporters (merging institutions) takes effect within the period between the end of a month and the deadline set by the relevant NCB for the reporting of monthly statistical information relating to the preceding month	For the maintenance period consecutive to the merger, the reserve requirement of the acquiring institution is calculated on the basis of a reserve base aggregating the reserve bases of the merging institutions. The reserve bases to be aggregated are those which would have been relevant for this maintenance period had the merger not occurred. Only one lump-sum allowance is granted. The acquiring institution assumes the reporting obligations of merging institutions for statistical information relating to the month preceding the merger

Case number	Type of merger	Obligations to be assumed
12	A merger where a full reporter (acquiring institution) is created from one or more tail institutions and possibly one or more full reporters (merging institutions) takes effect within the period between the end of a quarter and the deadline set by the relevant NCB for the reporting of statistical information relating to the preceding quarter	For the maintenance period consecutive to the merger, the reserve requirement of the acquiring institution is calculated on the basis of a reserve base aggregating the reserve bases of the merging institutions. The reserve bases to be aggregated are those which would have been relevant for this maintenance period had the merger not occurred. Only one lump-sum allowance is granted. The acquiring institution assumes the reporting obligations of merging institutions for data relating to the month or the quarter preceding the merger, depending on the institution
13	A merger where a tail institution (acquiring institution) is created from one or more tail institutions (merging institutions) takes effect within the period between the end of a quarter and the deadline set by the relevant NCB for the reporting of statistical information relating to the preceding quarter	From the maintenance period consecutive to the merger and until the acquiring institution has reported quarterly data for the first time after the merger in accordance with the reduced statistical reporting requirements imposed upon tail institutions as set out in Annex III, the reserve requirement of the acquiring institution is calculated on the basis of a reserve base aggregating the reserve bases of the merging institutions. The reserve bases to be aggregated are those which would have been relevant for this maintenance period had the merger not occurred. Only one lump-sum allowance is granted. The acquiring institution assumes the reporting obligations of merging institutions for data relating to the quarter preceding the merger

(1) This table presents the details of more complex procedures applied to specific cases. For cases not presented in the table, the normal rules for reporting of statistical information and calculation of reserve requirements, as set out in Article 3 of Regulation (EC) No 1745/2003 (ECB/2003/9), apply.



## ANNEX IV

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

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

## 1. Minimum standards for transmission:

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

## 2. Minimum standards for accuracy:

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

## 3. Minimum standards for compliance with concepts:

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

## 4. Minimum standards for revisions:

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

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## ANNEX V

## REPEALED REGULATION WITH ITS SUCCESSIVE AMENDMENTS

Regulation (EC) No 25/2009 (ECB/2008/32)

(OJ L 15, 20.1.2009, p. 14).

Regulation (EU) No 883/2011

(OJ L 228, 3.9.2011, p. 13).

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## ANNEX VI

## CORRELATION TABLE

Regulation (EC) No 25/2009 (ECB/2008/32)	This Regulation
Article 1a	Article 2
Article 2	Article 3
Article 3	Article 4
Article 4	Article 5
Article 5	Article 6
Article 6	Article 7
Article 7	Article 8
Article 8	Article 9
Article 9	Article 10
Article 10	Article 11
Article 11	Article 12
Article 12	Article 13
Article 13	Article 14
Article 14	Article 15
Article 15	Article 16
Annex I, Part 2, Section 5.2a	Annex I, Part 2, Section 5.3
Annex I, Part 2, Section 5.2b	Annex I, Part 2, Section 5.4
Annex I, Part 2, Section 5.3	Annex I, Part 2, Section 5.5
Annex I, Part 2, Section 5.4	Annex I, Part 2, Section 5.6
Annex I, Part 2, Section 5.5	Annex I, Part 2, Section 5.7
—	Annex I, Part 3, Section 4
Annex I, Part 3, Section 4	Annex I, Part 3, Section 5
Annex I, Part 3, Section 5	Annex I, Part 3, Section 6
Annex I, Part 3, Section 6	Annex I, Part 3, Section 7
Annex I, Part 4	—
Annex I, Part 5	Annex I, Part 4
Annex I, Part 6	Annex I, Part 5
Annex I, Part 7	Annex I, Part 6
Annex I, Part 8	Annex I, Part 7

**REGULATION (EU) No 1072/2013 OF THE EUROPEAN CENTRAL BANK****of 24 September 2013****concerning statistics on interest rates applied by monetary financial institutions (recast)****(ECB/2013/34)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

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

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

Having regard to the opinion of the European Commission,

Whereas:

(1) Regulation (EC) No 63/2002 of the European Central Bank of 20 December 2001 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations (ECB/2001/18) <sup>(2)</sup> has been substantially amended. Since further amendments are to be made, in particular in the light of Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union <sup>(3)</sup>, it should be recast in the interests of clarity.

(2) The European System of Central Banks (ESCB) requires, for the fulfilment of its tasks, the production of statistics on interest rates applied by monetary financial institutions (MFIs), with the exception of central banks and money market funds (MMFs), to deposits and loans vis-à-vis households and non-financial corporations, the main purpose of which is to provide the European Central Bank (ECB) with a comprehensive, detailed and harmonised statistical picture of the level of interest rates applied by these institutions and their changes over time. These interest rates provide the final link in the mechanism for the transmission of the monetary policy arising from changes in official interest rates and, therefore, are a necessary precondition for a reliable analysis of monetary developments in the Member States whose currency is the euro (hereinafter the 'euro area Member States'). At the same time,

information about interest rate developments is needed for the ESCB to contribute to the smooth conduct of policies pursued by the competent authorities relating to the prudential supervision of credit institutions and the stability of the financial system.

(3) The ECB is required, in accordance with the Treaty on the Functioning of the European Union and under the conditions laid down in the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB'), to make regulations to the extent necessary to implement the ESCB's tasks as defined in the Statute of the ESCB and in some cases as laid down in the provisions adopted by the Council pursuant to Article 129(4) of the Treaty on the Functioning of the European Union.

(4) Article 5.1 of the Statute of the ESCB requires the ECB, assisted by the national central banks (NCBs), to collect the necessary statistical information either from the competent national authorities or directly from economic agents in order to undertake the ESCB's tasks. Article 5.2 of the Statute of the ESCB stipulates that the NCBs carry out, to the extent possible, the tasks described in Article 5.1.

(5) It may be necessary, and reduce the reporting burden, for NCBs to collect from the actual reporting population the statistical information necessary to fulfil the statistical reporting requirements of the ECB as part of a broader statistical reporting framework which the NCBs establish under their own responsibility in accordance with Union or national law or established practice and which serves other statistical purposes, provided the fulfilment of the ECB's statistical reporting requirements is not jeopardised. In order to foster transparency, it is appropriate, in these cases, to inform the reporting agents that data are collected to fulfil other statistical purposes. In specific cases, the ECB may rely on statistical information collected for such other purposes to fulfil its requirements.

(6) Since the adoption of Regulation (EC) No 63/2002 (ECB/2001/18), there have been improvements in the reporting scheme for interest rates on loans to households and non-financial corporations and in the methods for selecting the actual reporting population and these should therefore be taken into account in the sampling instructions and statistical reporting requirements.

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

<sup>(2)</sup> OJ L 10, 12.1.2002, p. 24.

<sup>(3)</sup> OJ L 174, 26.6.2013, p. 1.

- (7) It is also necessary to enable the ECB to provide analytical and statistical support to the European Systemic Risk Board in accordance with Council Regulation (EU) No 1096/2010 of 17 November 2010 conferring specific tasks upon the European Central Bank concerning the functioning of the European Systemic Risk Board <sup>(1)</sup>.
- (8) 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 to minimise the reporting burden involved. In view of the specific characteristics of the MFI sector in each of the euro area Member States, the final choice of the selection method as regards the actual reporting population is left to the NCBs. The aim is to reduce the reporting burden while at the same time ensuring high quality statistics. Article 5(1) provides that the ECB may adopt regulations for the definition and the imposition of its statistical reporting requirements on the actual reporting population of euro area Member States. Article 6(4) provides that the ECB may adopt regulations specifying the conditions under which the right to verify or to carry out the compulsory collection of statistical information may be exercised.
- (9) Article 4 of Regulation (EC) No 2533/98 provides for Member States to organise themselves in the field of statistics and to cooperate fully with the ESCB in order to ensure fulfilment of the obligations arising from Article 5 of the Statute of the ESCB.
- (10) While it is recognised that regulations adopted by the ECB under Article 34.1 of the Statute of the ESCB do not confer any rights or impose any obligations on Member States whose currency is not the euro (hereinafter the 'non-euro area Member States'), Article 5 of the Statute of the ESCB applies to both euro area and non-euro area Member States. Recital 17 of Regulation (EC) No 2533/98 refers to the fact that Article 5 of the Statute of the ESCB, together with Article 4(3) of the Treaty on European Union, implies an obligation to design and implement at national level all the measures that the non-euro area Member States consider appropriate in order to carry out the collection of the statistical information needed to fulfil the ECB's statistical reporting requirements and timely preparations in the field of statistics in order for them to become euro area Member States.
- (11) The standards for the protection and use of confidential statistical information as laid down in Article 8 of Regulation (EC) No 2533/98 should apply.
- (12) Article 7(1) of Regulation (EC) No 2533/98 provides that the ECB has the power to impose sanctions on reporting agents which fail to comply with statistical reporting requirements set out in ECB regulations or decisions,

HAS ADOPTED THIS REGULATION:

### Article 1

#### Definitions

For the purpose of this Regulation:

1. the terms 'reporting agents', and 'resident' have the same meaning as defined in Article 1 of Regulation (EC) No 2533/98;
2. 'households' means, the household sector and the sector of non-profit institutions serving households (S.14 and S.15 combined) as set out in the revised European System of Accounts (hereinafter the 'ESA 2010') laid down by Regulation (EU) No 549/2013;
3. 'non-financial corporations' means the sector of non-financial corporations (S.11) as set out in ESA 2010;
4. 'monetary financial institution' (MFI) has the same meaning as defined in Article 1 of Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33) <sup>(2)</sup>;
5. 'MFI interest rate statistics' means statistics relating to those interest rates that are applied by resident MFIs except central banks and MMFs to euro-denominated deposits and loans vis-à-vis households and non-financial corporations resident in the euro area Member States. 'MFI interest rate statistics' include corresponding new business volumes of euro-denominated deposits and loans, as well as new business volumes of renegotiated loans;
6. 'money market funds'(MMF) has the same meaning as defined in Article 1 of Regulation (EU) No 1171/2013 of the European Central Bank (ECB/2013/33);
7. 'reference reporting population' means resident MFIs except central banks and MMFs which take euro-denominated deposits from and/or grant euro-denominated loans to households and/or non-financial corporations resident in the euro area Member States;

<sup>(1)</sup> OJ L 331, 15.12.2010, p. 162.

<sup>(2)</sup> See page 1 of this Official Journal.

8. 'tail institution' means a small MFI except a central bank or an MMFs that has been granted a derogation pursuant to Article 4.

#### Article 2

##### Actual reporting population

1. The actual reporting population shall consist of resident MFIs except central banks and MMFs drawn from the reference reporting population and selected by NCBs. NCBs shall select the actual reporting population either through a census or a sample.

2. In the case of a sample, the NCBs shall stratify the reference reporting population into homogeneous strata and then either select the actual reporting population at random from each stratum or select the largest institutions within each stratum.

3. In the case of random sampling selection, the minimum national sample size shall be such that the maximum random error at national level does not on average exceed 10 basis points at a confidence interval of 90 %. Where the largest institutions are selected, the minimum national sample size shall comply with a similar level of quality measure on the basis of a function of the estimated mean absolute value of the errors.

4. NCBs shall also apply the formulas and criteria for the selection of the actual reporting population set out in Guideline ECB/2007/9 of 1 August 2007 on monetary, financial institutions and market statistics <sup>(1)</sup>.

5. Each NCB shall inform its resident reporting agents about their statistical reporting requirements following national procedures.

6. The Governing Council shall be entitled to check compliance with this Article.

#### Article 3

##### Statistical reporting requirements

1. For the purposes of the regular production of MFI interest rate statistics, the actual reporting population shall report monthly statistical information relating to new business and outstanding amounts to the NCB of the Member State in which the reporting agent is resident. The required statistical information is specified in Annex I.

2. The NCBs shall define and implement the reporting arrangements to be followed by the actual reporting population in accordance with national requirements. The NCBs shall ensure that these reporting arrangements provide the statistical information required and allow accurate checking of fulfilment

of the minimum standards for transmission, accuracy, compliance with concepts and revisions as referred to in paragraph 3.

3. The required statistical information shall be reported in accordance with the minimum standards for transmission, accuracy, compliance with concepts and revisions as set out in Annex II.

4. The NCBs shall report the aggregated national monthly statistical information to the ECB by close of business on the 19th working day after the end of the reference month.

5. The ECB may impose sanctions on reporting agents which fail to comply with the statistical reporting requirements set out in this Regulation in accordance with Decision ECB/2010/10 of 19 August 2010 on non-compliance with statistical reporting requirements <sup>(2)</sup>.

#### Article 4

##### Derogations

1. Where reporting agents are selected by a census, NCBs may grant derogations to small MFIs except central banks and MMFs in respect of reporting frequency, provided that the combined contribution of these reporting agents to the national MFI balance sheet in terms of outstanding amounts, as calculated in accordance with Regulation (EU) No 1071/2013 (ECB/2008/33), does not exceed 5 %. Instead of monthly reporting, tail institutions may report MFI interest rate statistics on a quarterly basis.

2. NCBs shall check the fulfilment of the conditions set out in paragraph 1 annually in a timely manner in order to grant or withdraw, if necessary, any derogation with effect from the start of each year.

3. Tail institutions may choose not to make use of the derogations and to fulfil the full statistical reporting requirements instead.

4. For grossing up to 100 % coverage, NCBs may choose the procedure for carrying forward the reported data into the missing periods by applying appropriate statistical estimation techniques to take into account trends in the data or seasonal patterns. NCBs shall monitor the number of tail institutions on an annual basis.

#### Article 5

##### Verification and compulsory collection

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

<sup>(1)</sup> OJ L 341, 27.12.2007, p. 1.

<sup>(2)</sup> OJ L 226, 28.8.2010, p. 48.

*Article 6***First reporting**

First reporting pursuant to this Regulation shall start with data for December 2014.

*Article 7***Repeal**

1. Regulation (EU) No 63/2002 (ECB/2001/18) is repealed with effect from 1 January 2015.

2. References to the repealed Regulation shall be construed as references to this Regulation and shall be read in accordance with the correlation table in Annex IV.

*Article 8***Final provision**

This Regulation shall enter into force on the 20th day following its publication in the *Official Journal of the European Union*. It shall apply from 1 January 2015.

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

Done at Frankfurt am Main, 24 September 2013.

*For the Governing Council of the ECB*

*The President of the ECB*

Mario DRAGHI

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## ANNEX I

## REPORTING SCHEME FOR MONETARY FINANCIAL INSTITUTION INTEREST RATE STATISTICS

## PART 1

## Type of rate

## I. Annualised agreed rate

*General principle*

1. The type of rate that reporting agents provide for all instrument categories of deposits and loans referring to new business and outstanding amounts is the *annualised agreed rate* (AAR). It is defined as the interest rate that is individually agreed between the reporting agent and the household or non-financial corporation for a deposit or loan, converted to an annual basis and quoted in percentages per annum. The AAR covers all interest payments on deposits and loans, but no other charges that may apply. Disagio, defined as the difference between the nominal amount of the loan and the amount received by the customer, is considered as an interest payment at the start of the contract (time  $t_0$ ) and is therefore reflected in the AAR.
2. If interest payments agreed between the reporting agent and the household or non-financial corporation are capitalised at regular intervals within a year, for example per month or quarter rather than per annum, the agreed rate is annualised by means of the following formula to derive the annualised agreed rate:

$$x = \left( 1 + \frac{r_{ag}}{n} \right)^n - 1$$

with:

$x$  as the AAR,

$r_{ag}$  as the interest rate per annum that is agreed between the reporting agents and the household or non-financial corporation for a deposit or loan where the dates of the interest capitalisation of the deposit and all the payments and repayments of the loan are at regular intervals within the year, and

$n$  as the number of interest capitalisation periods for the deposit and (re)payment periods for the loan per year, i.e. 1 for yearly payments, 2 for semi-annual payments, 4 for quarterly payments and 12 for monthly payments.

3. National central banks (NCBs) may require their reporting agents to provide the *narrowly defined effective rate* (NDER) for all or some deposit and loan instruments referring to new business and outstanding amounts, instead of the AAR. The NDER is defined as the interest rate, on an annual basis, that equalises the present value of all commitments other than charges (deposits or loans, payments or repayments, interest payments), future or existing, agreed by the reporting agents and the household or non-financial corporation. The NDER is equivalent to the interest rate component of the *annual percentage rate of charge* (APRC) as defined in Article 3(i) of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC <sup>(1)</sup>. The NDER uses successive approximation and can therefore be applied to any type of deposit or loan, whereas the AAR uses the algebraic formula defined in paragraph 2 and is therefore only applicable to deposits and loans with regular capitalisation of interest payments. All other requirements are identical, which means that references in the remainder of this Annex to the AAR also apply to the NDER.

*Treatment of taxes, subsidies and regulatory arrangements*

4. The interest payments covered in the AAR reflect what the reporting agent pays on deposits and receives for loans. Where the amount paid by one party and received by the other differs, the point of view of the reporting agent determines the interest rate reported for the purposes of MFI interest rate statistics.
5. Following this principle, interest rates are recorded on a gross basis before tax, since the pre-tax interest rates reflect what reporting agents pay on deposits and receive for loans.
6. Furthermore, subsidies granted to households or non-financial corporations by third parties are not taken into account when determining the interest payment, because the subsidies are not paid or received by the reporting agent.

<sup>(1)</sup> OJ L 133, 22.5.2008, p. 66.



7. Favourable rates that reporting agents apply to their employees are covered by MFI interest rate statistics.
8. Where regulatory arrangements affect interest payments, for example interest rate ceilings or the prohibition of remuneration of overnight deposits, these are reflected in MFI interest rate statistics. Any change in the rules determining regulatory arrangements, for example the level of administered interest rates or interest rate ceilings, is shown in MFI interest rate statistics as a change in the interest rate.

## II. *Annual percentage rate of charge*

9. In addition to AARs, the reporting agents provide the APRC for new business in respect of consumer credit and loans to households for house purchases, i.e.:
  - one APRC for new business consumer credit (see indicator 30 in Appendix 2), and
  - one APRC for new business loans to households for house purchases (see indicator 31 in Appendix 2) <sup>(1)</sup>.
10. The APRC covers the 'total cost of the credit to the consumer', as defined in Article 3(g) of Directive 2008/48/EC. These total costs comprise an interest rate component and a component of other (related) charges, such as the cost of inquiries, administration, preparation of the documents, guarantees, credit insurance, etc.
11. The composition of the component of other charges may vary across countries, because the definitions in Directive 2008/48/EC are applied differently, and because national financial systems and the procedure for securing credits differ.

## III. *Convention*

12. Reporting agents apply a standard year of 365 days for the compilation of the AAR, i.e. the effect of an additional day in leap years is ignored.

## PART 2

### **Business coverage**

13. Reporting agents provide MFI interest rate statistics referring to outstanding amounts and to new business.

## IV. *Interest rates on outstanding amounts*

14. *Outstanding amounts* are defined as the stock of all deposits placed by households and non-financial corporations with the reporting agent and the stock of all loans granted by the reporting agent to households and non-financial corporations.
15. An interest rate on outstanding amounts reflects the weighted average interest rate applied to the stock of deposits or loans in the relevant instrument category as at the time reference point as defined in paragraph 29. The weighted average interest rate is the sum of the AAR multiplied by the corresponding outstanding amounts and divided by the total outstanding amounts. It covers all outstanding balances on contracts that have been agreed in all the periods prior to the reference date.

## V. *New business on overnight deposits, deposits redeemable at notice, credit card debt and revolving loans and overdrafts*

16. In the case of overnight deposits, deposits redeemable at notice, credit card debt and revolving loans and overdrafts as defined in paragraphs 46 to 49 and 55, the concept of new business is extended to the whole stock. Hence, the debit or credit balance, i.e. the amount outstanding at the time reference point as defined in paragraph 32, is used as an indicator for *new business on overnight deposits, deposits redeemable at notice, credit card debt and revolving loans and overdrafts*.
17. The interest rates for overnight deposits, deposits redeemable at notice, credit card debt and revolving loans and overdrafts reflect the weighted average interest rate applied to the stock on these accounts at the time reference point as defined in paragraph 32. They cover the current balance sheet positions of all outstanding contracts that have been agreed in all the periods prior to the reference date.

<sup>(1)</sup> NCBs may grant derogations for consumer credit and loans to households for house purchase vis-à-vis non-profit institutions serving households.



18. In order to calculate MFI interest rates on accounts that can either be a deposit or a loan, depending on their balance, reporting agents distinguish between the periods with a credit balance and the periods with a debit balance. The reporting agents report weighted average interest rates referring to the credit balances as overnight deposits and weighted average interest rates referring to the debit balances as overdrafts. They do not report weighted average interest rates combining (low) overnight deposit rates and (high) overdraft rates.

**VI. *New business in instrument categories other than overnight deposits, deposits redeemable at notice, credit card debt and revolving loans and overdrafts***

19. The following paragraphs 20 to 27 refer to deposits with agreed maturity, repurchase agreements (repos) and all loans other than revolving loans and overdrafts and credit card debt as defined in paragraphs 46 to 49 and 55. Paragraphs 22 to 23 on renegotiated loans refer only to loans other than revolving loans, overdrafts and credit card debt.

20. *New business* is defined as any new agreement between the household or non-financial corporation and the reporting agent. New agreements comprise:

— all financial contracts, that specify for the first time the interest rate of the deposit or loan, and

— all renegotiations of existing deposit and loan contracts as defined in paragraph 21.

21. *Renegotiation* refers to the active involvement of the household or non-financial corporation in adjusting the terms and conditions of an existing deposit or loan contract, including the interest rate. Thus, extensions and other adjustments of the terms and conditions that are carried out automatically, i.e. without any active involvement of the household or non-financial corporation, are not renegotiations.

22. For the separate reporting of new business volumes of renegotiated loans to households and non-financial corporations in MFI interest rate statistics, renegotiation refers to new business loans, other than credit card debt and revolving loans and overdrafts, already on the balance sheet of the reporting agent at the end of the month preceding the reference month.

23. Loans for debt restructuring are not per se excluded from renegotiated loans. However, if the restructuring involves a renegotiation of the interest rate, and as a result, the loan is granted at a rate below market conditions as described in paragraph 28, it should not be included in renegotiated loans nor new business.

24. The new business rate reflects the weighted average interest rate applied to the deposits and loans in the relevant instrument category in respect of new agreements concluded between households or non-financial corporations and the reporting agent during the time reference period as defined in paragraph 35.

25. Changes in floating interest rates in the sense of automatic adjustments of the interest rate performed by the reporting agent are not new agreements and are therefore not considered as new business. For existing contracts, these changes in floating rates are therefore not captured in new business rates but only in the average rates on outstanding amounts.

26. A change from fixed to floating interest rates or vice versa (at time  $t_1$ ) during the course of the contract, which has been agreed at the start of the contract (time  $t_0$ ), is not a new agreement but part of the terms and conditions of the loan laid down at time  $t_0$ . It is therefore not considered as new business.

27. A household or non-financial corporation is normally expected to take out a loan other than a revolving loan or overdraft in full at the start of the contract. It may, however, take out a loan in one or more *tranches* at times  $t_1$ ,  $t_2$ ,  $t_3$ , etc. instead of taking out the full amount at the start of the contract (time  $t_0$ ). The fact that a loan is taken out in one or more tranches is irrelevant for MFI interest rate statistics. The agreement between the household or non-financial corporation and the reporting agent at time  $t_0$ , which includes the interest rate and the full amount of the loan, is covered by MFI interest rate statistics on new business. If a renegotiation of the terms and conditions of the loan takes place after time  $t_0$ , the full amount granted and not yet repaid by the time the renegotiation takes place should be reported under renegotiated loans.

## VII. *Treatment of bad loans and loans for debt restructuring below market conditions*

28. Bad loans and loans for debt restructuring granted at rates below market conditions are not included in the weighted average interest rates or in the new business volumes. Bad loans are defined in accordance with Annex II to Regulation (EU) No 1071/2013 (ECB/2013/33), and the total amount of a loan partially or totally classified as a bad loan is excluded from MFI interest rates statistics. Loans for debt restructuring, i.e. restructuring in relation to financially distressed debtors, should be defined in accordance with existing national definitions.

### PART 3

#### Time reference point

## VIII. *Time reference point for MFI interest rates on outstanding amounts*

29. NCBs decide whether at national level the MFI interest rates on outstanding amounts, i.e. indicators 1 to 26 described in Appendix 1, are compiled as a snapshot of end-period observations or as implicit rates referring to period averages. The period covered is one month.
30. Interest rates on outstanding amounts as a snapshot of end-month observations are calculated as weighted averages of the interest rates applied to the stock of deposits and loans at a certain point in time on the last day of the month. At that point in time, the reporting agent collects the interest rates applicable and the amounts involved for all outstanding deposits and loans vis-à-vis households and non-financial corporations and compiles a weighted average interest rate for each instrument category. In contrast to *monthly* averages, MFI interest rates on outstanding amounts compiled as end-month observations only cover those contracts that are still outstanding at the time of the data collection.
31. Interest rates on outstanding amounts as implicit rates referring to the average of the month are calculated as quotients, with the accrued interest payable on deposits and receivable on loans during the reference month as the numerator, and the average stock during the month as the denominator. At the end of the reference month, the reporting agent reports the accrued interest payable or receivable during the month for each instrument category and the average stock of deposits and loans during the same month. In contrast to end-month observations, the MFI interest rates on outstanding amounts compiled as monthly averages also include contracts that were outstanding at some time during the month but are no longer outstanding at the end of the month. The average stock of deposits and loans during the reference month is ideally compiled as the average of daily stocks over the month. As a minimum standard, the average monthly stock is derived from daily balances for volatile instrument categories, i.e. at least overnight deposits, deposits redeemable at notice, extended credit card credit and revolving loans and overdrafts. For all other instrument categories, the average monthly stock is derived from weekly or more frequent balances.

## IX. *Time reference point for new business on overnight deposits, deposits redeemable at notice, extended credit card credit and revolving loans and overdrafts*

32. NCBs decide whether at national level the MFI interest rates on overnight deposits, deposits redeemable at notice, extended credit card credit and revolving loans and overdrafts, i.e. indicators 1, 5, 6, 7, 12, 23, 32 and 36 described in Appendix 2, are compiled as a snapshot of end-period observations or as implicit rates referring to period averages. The period covered is one month.
33. Analogous to the compilation of the interest rates on outstanding amounts contained in Appendix 1, the interest rates on overnight deposits, deposits redeemable at notice, extended credit card credit and revolving loans and overdrafts are compiled in either of the following manners:
- a snapshot of end-month observations is calculated, i.e. weighted averages of the interest rates applied to the stock of these deposits and loans at a certain point in time on the last day of the month. At that time, the reporting agent collects the interest rates and the amounts involved for all overnight deposits, deposits redeemable at notice, extended credit card credit and revolving loans and overdrafts vis-à-vis households and non-financial corporations, and compile a weighted average interest rate for each instrument category. In contrast to monthly averages, MFI interest rates on outstanding amounts compiled as end-month observations only cover those contracts that are still outstanding at the time of data collection;
  - implicit rates referring to the average of the month are calculated, i.e. quotients, with the accrued interest payable on deposits and receivable on loans as the numerator and the average daily stock as the denominator. At the end of the month, for overnight deposits, deposits redeemable at notice, extended credit card credit and revolving loans and overdrafts the reporting agent reports the accrued interest payable or receivable during the month and the average stock of deposits and loans during the same month. For overnight deposits, deposits redeemable at

notice, extended credit card credit and revolving loans and overdrafts the average monthly stock is derived from daily balances. In contrast to end-month observations, the MFI interest rates on outstanding amounts compiled as monthly averages also include contracts that were outstanding at some time during the month, but are no longer outstanding at the end of the month.

34. Concerning accounts that can either be a deposit or a loan, depending on their balance, only the balance at a certain time on the last day of the month determines whether the account is an overnight deposit or an overdraft in that month, if MFI interest rates are compiled as a snapshot of end-month observations. If MFI interest rates are calculated as implicit rates referring to the average of the month, an assessment is made each day as to whether the account is a deposit or a loan. An average of the daily credit balances and the daily debit balances is then calculated to derive the average monthly stock for the denominator of the implicit rates. Furthermore, the flow in the numerator distinguishes between accrued interest payable on deposits and receivable on loans. Reporting agents do not report weighted average interest rates combining (low) overnight deposit rates and (high) overdraft rates.

**X. Time reference point for new business (other than overnight deposits, deposit redeemable at notice, credit card debt and revolving loans and overdrafts)**

35. MFI interest rates on new business other than overnight deposits, deposits redeemable at notice, credit card debt, and revolving loans and overdrafts, i.e. all of the indicators described in Appendix 2 except indicators 1, 5, 6, 7, 12, 23, 32 and 36 are calculated as period averages. The period covered is (the whole of) one month.
36. For each instrument category, the reporting agents calculate the new business rate as a weighted average of all interest rates on new business operations in the instrument category during the reference month. These interest rates referring to the average of the month are transmitted to the NCB of the Member State whose currency is the euro (hereinafter the 'euro area Member State') in which the reporting agent is resident, together with the amount of new business conducted during the reporting month for each instrument category. Reporting agents take into account the new business operations conducted during the entire month.
37. For the indicators referring to renegotiated loans to households and non-financial corporations, i.e. indicators 88 to 91 described in Appendix 2, only information on new business volumes is required. All renegotiations of existing deposit and loan contracts as defined in paragraphs 22 to 27 should be taken into account, even if the same contract is renegotiated more than once during the reference month.

PART 4

**Instrument categories**

**XI. General provisions**

38. Reporting agents provide MFI interest rate statistics on outstanding amounts for the instrument categories specified in Appendix 1 and on new business for the instrument categories specified in Appendix 2. As defined in paragraph 16, the interest rates on overnight deposits, deposits redeemable at notice, revolving loans and overdrafts and extended credit card credit are interest rates on new business, although the concept of new business is extended to the whole stock, and are therefore included in Appendix 2.
39. An instrument category specified in Appendices 1 and 2 is inapplicable at national level in some euro area Member States and therefore ignored if resident credit and other institutions do not offer any products belonging to this category to households and non-financial corporations at all. Data are provided if some business exists, however limited.
40. For each instrument category defined in Appendices 1 and 2, and applied in the banking business of resident credit and other institutions with households and non-financial corporations resident in the euro area Member States, the MFI interest rate statistics are compiled based on *all* of the interest rates applied to all of the products that fall within this instrument category. This means that NCBs may not define a set of national products within each instrument category on which MFI interest rate statistics are collected; instead, the rates on all products offered by each of the reporting agents are covered. As stated in Article 16 of Guideline ECB/2007/9 of 1 August 2007 on monetary, financial institutions and market statistics<sup>(1)</sup>, NCBs do not need to cover in the sample each product that exists at national level. However, they must not exclude a whole instrument category on the grounds that the amounts involved are very small. Hence, if an instrument category is only offered by one institution, then this institution is represented in the sample. If an instrument category did not exist in a euro area Member State at the time of the initial drawing of the sample, but a new product belonging to this category is being introduced by one institution thereafter, this institution is included in the sample at the time of the next representativity check. If a new product is created within an existing instrument category at national level, the institutions in the sample cover it with the next reporting, as all reporting agents are required to report on all their products.

<sup>(1)</sup> OJ L 341, 27.12.2007, p. 1.

41. The exception to the principle of covering all interest rates applied to all products are interest rates on bad loans and loans for debt restructuring. As stated in paragraph 28, all bad loans, and loans for debt restructuring at rates below market conditions, i.e. applied to financially distressed debtors, are excluded from MFI interest rate statistics.

#### XII. *Breakdown by currency*

42. MFI interest rate statistics cover the interest rates applied by the reporting population. Data on deposits and loans in currencies other than euro shall not be required at the level of all euro area Member States. This is reflected in Appendices 1 and 2 where all indicators refer to deposits and loans denominated in euro.

#### XIII. *Breakdown by sector*

43. With the exception of repos, a sectoral breakdown shall be applied to all deposits and loans required for MFI interest rate statistics. Appendices 1 and 2 therefore distinguish between indicators vis-à-vis households (including non-profit institutions serving households) <sup>(1)</sup> and vis-à-vis non-financial corporations <sup>(2)</sup>. In addition, separate data is reported for sole proprietors/partnerships without legal status as part of households, but only in respect of new business loans for 'other purposes'. NCBs may waive the requirement of separate identification of loans to sole proprietors when such loans constitute less than 5 % of the euro area Member State's total household lending in terms of outstanding amounts, as calculated in accordance with Regulation (EU) No 1071/2013 (ECB/2013/33).
44. Indicator 5 in Appendix 1 and indicator 11 in Appendix 2 refer to repos. Although the remuneration of repos is not independent of the holding sector in all euro area Member States, no sector breakdown by households and non-financial corporations is required for repos at the level of all euro area Member States. Furthermore, no maturity breakdown is required at the level of all euro area Member States, as repos are assumed to be predominantly very short-term. The MFI interest rate on repos refers without differentiation to both sectors.
45. Indicators 5 and 6 in Appendix 2 refer to deposits redeemable at notice held by households. The interest rate and the weight for deposits redeemable at notice, however, at the level of all euro area Member States refer to deposits redeemable at notice held by both households and non-financial corporations, i.e. both sectors are merged but allocated to households. At the level of all euro area Member States, no sector breakdown is required.

#### XIV. *Breakdown by type of instrument*

46. Unless otherwise stated in the following paragraphs 47 to 55, the instrument breakdown for MFI interest rates and the definitions of the types of instruments follow the asset and liabilities categories set out in Part 2 of Annex II to Regulation (EU) No 1071/2013 (ECB/2013/33).
47. MFI interest rates on overnight deposits, i.e. indicators 1 and 7 in Appendix 2, cover all overnight deposits, whether or not they are interest bearing. Zero-interest overnight deposits are therefore captured by MFI interest rate statistics.
48. For the purpose of MFI interest rate statistics, revolving loans and overdrafts, i.e. indicators 12 and 23 in Appendix 2, have the same meaning as defined in Part 2 of Annex II to Regulation (EU) No 1071/2013 (ECB/2013/33), regardless of their initial period of interest rate fixation. Penalties on overdrafts applied as component of other charges, for example in the form of special fees, are not covered by the AAR as defined in paragraph 1, because this type of rate only covers the interest rate on loans. Loans reported under this category are not reported under any other new business category.
49. For the purpose of MFI interest rate statistics, credit card debt has the same meaning as defined in Part 2 of Annex II to Regulation (EU) No 1071/2013 (ECB/2013/33). Data on the interest rate is reported only in respect of extended credit card credit, in indicators 32 and 36. The interest rate on convenience credit card credit is not reported separately, as it is by definition 0 %. However, the outstanding convenience credit card credit is included as part of the MFI interest rate statistics on outstanding amounts, together with the outstanding extended credit card credit. Neither extended nor convenience credit card credit is reported under any other new business indicator.

<sup>(1)</sup> S.14 and S.15 combined, as defined in the ESA 2010 laid down by Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p. 1).

<sup>(2)</sup> S.11 as defined in ESA 2010.

50. For the purpose of MFI interest rate statistics, new business loans to non-financial corporations (except revolving loans and overdrafts and credit card debt), i.e. indicators 37 to 54, 80, 82, 84 and 91 in Appendix 2, comprise all loans other than credit card debt and revolving loans and overdrafts to enterprises, regardless of their amount, while indicators 62 to 79, 81, 83 and 85 refer to secured loans as defined in paragraph 64. Loans to non-financial corporations in Appendix 1 referring to outstanding amounts have the same meaning as defined in Part 2 of Annex II to Regulation (EU) No 1071/2013 (ECB/2013/33) and cover revolving loans and overdrafts and credit card debt.
51. For the purpose of MFI interest rate statistics, new business loans to households for consumption, i.e. indicators 13 to 15, 30 and 88 in Appendix 2, are defined as loans, other than credit card debt or revolving loans and overdrafts, granted for the purpose of personal use in the consumption of goods and services, while indicators 55 to 57 refer to secured loans as defined in paragraph 64. Loans for consumption in Appendix 1 referring to outstanding amounts have the same meaning as defined in Part 2 of Annex II to Regulation (EU) No 1071/2013 (ECB/2013/33) and cover revolving loans and overdrafts and credit card debt.
52. For the purpose of MFI interest rate statistics, new business loans to households for house purchases, i.e. indicators 16 to 19, 31, and 89 in Appendix 2, are defined as credit other than revolving loans and overdrafts or credit card debt, extended for the purpose of investing in housing, including building, garages and home improvements (refurbishment), while indicators 58 to 61 refer to secured loans as defined in paragraph 64. Loans to households for house purchases in Appendix 1 referring to outstanding amounts have the same meaning as defined in Part 2 of Annex II to Regulation (EU) No 1071/2013 (ECB/2013/33) and cover revolving loans and overdrafts and credit card debt.
53. For the purpose of MFI interest rate statistics, new business loans to households for other purposes, i.e. indicators 20 to 22, 33 to 35 and 90 in Appendix 2, are defined as loans other than revolving loans and overdrafts or credit card debt, granted for purposes such as business, debt consolidation, education, etc. Other loans to households in Appendix 1 referring to outstanding amounts have the same meaning as defined in Part 2 of Annex II to Regulation (EU) No 1071/2013 (ECB/2013/33) and include revolving loans and overdrafts and credit card debt.
54. For MFI interest rates on outstanding amounts, loans for consumption, loans to households for house purchases and other loans to households for other purposes together cover all loans granted to households by resident credit and other institutions, including revolving loans and overdrafts and credit card debt.
55. For MFI interest rates on new business, extended credit card credit, revolving loans and overdrafts, loans to households for consumption, for house purchases and for other purposes cover all loans except convenience credit card credit granted to households by resident credit and other institutions. Convenience credit card credit is not separately reported in MFI interest rate statistics on new business, but is included as part of the corresponding outstanding amount items.

#### **XV. Breakdown by amount category**

56. For other loans to non-financial corporations, i.e. indicators 37 to 54 and 62 to 85 in Appendix 2, three categories of amounts are distinguished: (a) 'up to and including EUR 0,25 million'; (b) 'over EUR 0,25 million up to and including EUR 1 million'; and (c) 'over EUR 1 million'. The amount refers to the single loan transaction considered as new business, rather than to all business between the non-financial corporation and the reporting agent.

#### **XVI. Breakdown by original and residual maturity, notice and interest rate reset period or initial rate fixation**

57. Depending on the type of instrument and on whether the MFI interest rate refers to outstanding amounts or to new business, the statistics provide a breakdown by original and residual maturity, periods of notice and interest rate reset and/or initial period of fixation of the rate. These breakdowns refer to time bands or ranges, for example an interest rate on a deposit with an agreed maturity of up to two years refers to an average rate across all deposits with an agreed original maturity between two days and a maximum of two years, weighted by size of the deposit.
58. The breakdown by original and residual maturity as well as periods of notice and interest rate reset follow the definitions set out in Part 2 of Annex II to Regulation (EU) No 1071/2013 (ECB/2013/33). A breakdown by original maturity is applied to all deposit categories other than repos referring to outstanding amounts and all lending categories referring to outstanding amounts as set out in Appendix 1. A breakdown by original maturity in combination with residual maturity and next interest rate reset is applied to indicators 15 to 26 as defined in Appendix 1. A breakdown by original maturity is also applied to new business on deposits with agreed maturity, and a breakdown by period of notice to new business on deposits redeemable at notice as set out in Appendix 2. Separate data on loans to non-financial corporations with an initial period of interest rate fixation up to one year in combination with original maturity above one year are reported for each size of loan band referred to in paragraph 56, as set out in Appendix 2.

59. The lending interest rates on new business, except for indicators 88 to 91 on renegotiated loans in Appendix 2, are broken down by the initial period of interest rate fixation contained in the contract. For the purpose of MFI interest rate statistics, the initial period of fixation is defined as a predetermined period of time at the start of a contract during which the value of the interest rate will not change. The initial period of fixation may be shorter than or equal to the original maturity of the loan. The value of the interest rate is only considered to be unchangeable if it is defined as an exact level, for example as 10 %, or as a differential to a reference rate at a fixed point in time, for example as 6-month EURIBOR plus 2 percentage points at a certain predetermined day and time. If at the start of the contract a procedure to calculate the lending rate is agreed between the household or non-financial corporation and the reporting agent for a certain period of time, for example 6-month EURIBOR plus 2 percentage points for three years, the initial rate fixation period is not considered to be three years, but six months, since the value of the interest rate may change every six months during the three years. The MFI interest rate statistics on new lending business only reflect the interest rate that is agreed for the initial period of fixation at the start of a contract or after renegotiation of the loan. If after this initial period of fixation the interest rate automatically changes to a floating rate, this is not reflected in the MFI interest rates on new business but only in those on outstanding amounts.

60. The following periods of initial rate fixation are distinguished for loans to households:

For loans to households for consumption and other purposes:

- floating rate and up to (and including) one year initial rate fixation,
- over one year and up to (and including) five years initial rate fixation, and
- over five years initial rate fixation.

For loans to households for house purchase:

- floating rate and up to (and including) one year initial rate fixation,
- over one and up to (and including) five years initial rate fixation,
- over five and up to (and including) 10 years initial rate fixation, and
- over 10 years initial rate fixation.

61. The following periods of initial rate fixation are distinguished for loans to non-financial corporations up to EUR 0,25 million, over EUR 0,25 million up to EUR 1 million and over EUR 1 million:

- floating rate and up to (and including) three months initial rate fixation,
- over three months and up to (and including) one year initial rate fixation,
- over one year and up to (and including) three years initial rate fixation,
- over three years and up to (and including) five years initial rate fixation,
- over five and up to (and including) ten years initial rate fixation, and
- over 10 years initial rate fixation.

62. For the purposes of MFI interest rate statistics, 'floating rate' is defined as the interest rate that is subject to interest revisions on a continuous basis, e.g. every day, or at the discretion of the MFI except central banks and MMFs.

#### XVII. *Breakdown by secured loans with collateral and/or guarantees*

63. Loans to households and non-financial corporations secured with collateral and/or guarantees are additionally separately reported for all MFI interest rate statistics new business categories except credit card debt, revolving loans and overdrafts, and lending for other purposes. Furthermore, no breakdown by collateral/guarantees is required for the indicators referring to new business volumes of renegotiated loans.



64. For the purpose of MFI interest rate statistics, the breakdown of loans according to collateral/guarantees includes the total amount of new business loans which are collateralised using the 'funded credit protection' technique as defined in Article 4(1)(58) and Articles 197 to 200 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms<sup>(1)</sup> and/or guaranteed using the 'unfunded credit protection' technique as defined in Article 4(1)(59) and Articles 201, 202 and 203 of Regulation (EU) No 575/2013, in such a way that the value of the collateral and/or guarantee is higher than or equal to the total amount of the loan. If an MFI except central banks and MMFs applies a system different from the 'Standardised Approach' as defined in Regulation (EU) No 575/2013 for supervisory purposes, it may also apply the same treatment in the reporting of loans included under this breakdown.

#### PART 5

##### Reporting obligations

65. In order to derive aggregates referring to all euro area Member States, three levels of aggregation are applied for each of the instrument categories listed in Appendices 1 and 2.

#### XVIII. *Statistical information at the level of the reporting agents*

66. The first level of aggregation is carried out by the reporting agents as defined in paragraphs 67 to 72. However, NCBs may also ask reporting agents to provide data at the level of individual deposits and loans. The data is reported to the NCB of the euro area Member State in which the reporting agent is resident.
67. If the interest rates on outstanding amounts, i.e. indicators 1 to 26 in Appendix 1, are compiled as a snapshot of end-month observations, then the reporting agents provide a weighted average interest rate referring to the last day of the month for each of the instrument categories.
68. If the interest rates on outstanding amounts, i.e. indicators 1 to 26 in Appendix 1, are compiled as implicit rates referring to the average of the month, reporting agents provide the accrued interest payable or receivable during the month and the average stock of deposits and loans during the same month for each of the instrument categories.
69. If the interest rates on overnight deposits, deposits redeemable at notice, extended credit card credit and revolving loans and overdrafts, i.e. indicators 1, 5, 6, 7, 12, 23, 32 and 36 in Appendix 2, are compiled as a snapshot of end-month observations, then the reporting agents provide a weighted average interest rate referring to the last day of the month for each of the instrument categories.
70. If the interest rates on overnight deposits, deposits redeemable at notice, extended credit card credit and revolving loans and overdrafts, i.e. indicators 1, 5, 6, 7, 12, 23, 32 and 36 in Appendix 2, are compiled as implicit rates referring to the average of the month, then the reporting agents provide the accrued interest payable or receivable during the month and the average stock of deposits and loans during the same month for each of the instrument categories.
71. For each of the instrument categories on new business, i.e. indicators 2 to 4, 8 to 11, 13 to 22, 30 to 31, 33 to 35 and 37 to 85 in Appendix 2, reporting agents provide a weighted average interest rate. In addition, reporting agents provide the amount of new business conducted in each instrument category during the month for each of indicators 2 to 4, 8 to 11, 13 to 22, 33 to 35 and 37 to 85 in Appendix 2. For the instrument categories referring to renegotiated loans to households and non-financial corporations (indicators 88 to 91 in Appendix 2), only information on new business volumes is required.
72. Credit and other institutions that are permitted by an NCB to report MFI interest rate statistics together as a group are considered as one reporting agent and provide the data referred to in paragraphs 67 to 71 referring to the group as a whole. In addition, these reporting agents provide every year the number of reporting institutions within the group and the variance of interest rates across these institutions for each instrument category. The number of reporting institutions within the group and the variance refer to the month of October and are transmitted with the October data.

#### XIX. *National weighted average interest rates and Aggregated results for the euro area Member States*

73. The second level of aggregation is carried out by the NCBs. They aggregate the interest rates and related amounts of business for all their national reporting agents to a national weighted average interest rate for each instrument category. The data are reported to the European Central Bank (ECB). The final level of aggregation of the instrument categories per euro area Member State to the level of all euro area Member States is carried out by the ECB.

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<sup>(1)</sup> OJ L 176, 27.6.2013, p. 1.

## Appendix 1

## Instrument categories for rates on outstanding amounts

An AAR or NDER is reported on a monthly basis for each of the categories included in Table 1.

Table 1

	Sector	Type of instrument	Original maturity	Residual maturity	Interest rate reset	Outstanding amount indicator	Reporting obligation	
Deposits in EUR	From households	With agreed maturity	Up to 2 years			1	AAR	
			Over 2 years			2	AAR	
	From non-financial corporations	With agreed maturity	Up to 2 years			3	AAR	
			Over 2 years			4	AAR	
	Repos					5	AAR	
Loans in EUR	To households	For house purchases	Up to 1 year			6	AAR	
			Over 1 and up to 5 years			7	AAR	
			Over 5 years			8	AAR	
		For consumption and other purposes	Up to 1 year			9	AAR	
			Over 1 and up to 5 years			10	AAR	
			Over 5 years			11	AAR	
		Total	Over 1 year				15	AAR
				up to 1 year			16	AAR
				over 1 year	in the next 12 months		17	AAR
	Over 2 years					18	AAR	
			up to 2 years			19	AAR	
			over 2 years	in the next 24 months		20	AAR	
	To non-financial corporations		Up to 1 year			12	AAR	
Over 1 and up to 5 years					13	AAR		
Over 5 years					14	AAR		



	Sector	Type of instrument	Original maturity	Residual maturity	Interest rate reset	Outstanding amount indicator	Reporting obligation	
			Over 1 year			21	AAR	
				up to 1 year			22	AAR
				over 1 year	in the next 12 months		23	AAR
			Over 2 years			24	AAR	
				up to 2 years			25	AAR
				over 2 years	in the next 24 months		26	AAR

## Appendix 2

**Instrument categories for interest rates on new business**

An AAR or NDER is reported on a monthly basis for the categories included in Tables 2, 3 and 4. The reporting of the AAR is accompanied by the related business volume if indicated in the tables by the word 'amount'. For the categories referring to renegotiated loans in Table 6, only information on new business volumes is required.

Categories within Tables 2 (except indicators 33 to 35), 3, 5 and 6 are mutually exclusive within each table. Therefore, a loan reported under any indicator in Table 2 (except indicators 33 to 35) and/or in Table 3 and/or Table 5 and/or Table 6 is not reported again under any other indicator in the same table, except for loans reported in indicators 33 to 35, which are also to be reported under indicators 20 to 22.

All loans reported under any category in Table 3 must also appear in the corresponding categories of Tables 2. As for indicators in Table 4, these are sub-indicators of Tables 2, and, if secured, of Table 3; therefore any loan reported under Table 4 must also appear in Tables 2 and 3 as appropriate. The loans reported under any category in Table 6 must also appear in the appropriate category in Table 2, and, as appropriate, in Tables 3, and 4.

Table 5 refers only to APRC. Loans recorded in Table 5 are also be recorded in Tables 2, 3, 4 and 6 as appropriate, taking into account the different methodology of APRC as contained in paragraph 9.

The concept of new business is extended to the whole stock, i.e. to outstanding amounts in the case of overnight deposits, deposits redeemable at notice, revolving loans and overdrafts and extended credit card credit, i.e. indicators 1, 5, 6, 7, 12, 23, 32, 36.

Table 2

	Sector	Type of instrument	Original maturity, period of notice, initial period of interest rate fixation	New business indicator	Reporting obligation
Deposits in EUR	From households	Overnight		1	AAR
		With agreed maturity	Up to 1 year maturity	2	AAR, amount
			Over 1 and up to 2 years maturity	3	AAR, amount
			Over 2 years maturity	4	AAR, amount
		Redeemable at notice (*)	Up to 3 months' notice	5	AAR
			Over 3 months' notice	6	AAR
	From non-financial corporations	Overnight		7	AAR
		With agreed maturity	Up to 1 year maturity	8	AAR, amount
			Over 1 and up to 2 years maturity	9	AAR, amount
			Over 2 years maturity	10	AAR, amount
	Repos		11	AAR, amount	
Loans in EUR	To households	Revolving loans and overdrafts		12	AAR
		Extended credit card credit		32	AAR
		For consumption	Floating rate and up to 1 year period of initial rate fixation	13	AAR, amount
			Over 1 and up to 5 years period of initial rate fixation	14	AAR, amount
			Over 5 years period of initial rate fixation	15	AAR, amount

	Sector	Type of instrument	Original maturity, period of notice, initial period of interest rate fixation	New business indicator	Reporting obligation		
		For house purchases	Floating rate and up to 1 year period of initial rate fixation	16	AAR, amount		
			Over 1 and up to 5 years period of initial rate fixation	17	AAR, amount		
			Over 5 and up to 10 years period of initial rate fixation	18	AAR, amount		
			Over 10 years period of initial rate fixation	19	AAR, amount		
		For other purposes	Floating rate and up to 1 year period of initial rate fixation	20	AAR, amount		
			Over 1 and up to 5 years period of initial rate fixation	21	AAR, amount		
			Over 5 years period of initial rate fixation	22	AAR, amount		
		For other purposes, of which: Sole proprietors	Floating rate and up to 1 year period of initial rate fixation	33	AAR, amount		
			Over 1 and up to 5 years period of initial rate fixation	34	AAR, amount		
			Over 5 years period of initial rate fixation	35	AAR, amount		
		Loans in EUR	To non-financial corporations	Revolving loans and overdrafts		23	AAR
				Extended credit card credit		36	AAR
Loans up to an amount of EUR 0,25 mn	Floating rate and up to 3 months period of initial rate fixation			37	AAR, amount		
	Over 3 months and up to 1 year period of initial rate fixation			38	AAR, amount		
	Over 1 and up to 3 year period of initial rate fixation			39	AAR, amount		
	Over 3 and up to 5 years period of initial rate fixation			40	AAR, amount		
	Over 5 and up to 10 years period of initial rate fixation			41	AAR, amount		
	Over 10 years period of initial rate fixation			42	AAR, amount		
Loans over an amount of EUR 0,25 mn and up to EUR 1 mn	Floating rate and up to 3 months period of initial rate fixation			43	AAR, amount		
	Over 3 months and up to 1 year period of initial rate fixation			44	AAR, amount		

	Sector	Type of instrument	Original maturity, period of notice, initial period of interest rate fixation	New business indicator	Reporting obligation
			Over 1 and up to 3 years period of initial rate fixation	45	AAR, amount
			Over 3 and up to 5 years period of initial rate fixation	46	AAR, amount
			Over 5 and up to 10 years period of initial rate fixation	47	AAR, amount
			Over 10 years period of initial rate fixation	48	AAR, amount
		Loans over an amount of EUR 1 mn	Floating rate and up to 3 months period of initial rate fixation	49	AAR, amount
			Over 3 month and up to 1 year period of initial rate fixation	50	AAR, amount
			Over 1 and up to 3 years period of initial rate fixation	51	AAR, amount
			Over 3 and up to 5 years period of initial rate fixation	52	AAR, amount
			Over 5 and up to 10 years period of initial rate fixation	53	AAR, amount
			Over 10 years period of initial rate fixation	54	AAR, amount

(\*) For this instrument category, households and non-financial corporations are merged and allocated to the household sector.

Table 3

### New business loans with collateral and/or guarantees

	Sector	Type of instrument	Initial period of interest rate fixation	New business indicator	Reporting obligation
Loans in EUR	To households	For consumption	Floating rate and up to 1 year period of initial rate fixation	55	AAR, amount
			Over 1 and up to 5 years period of initial rate fixation	56	AAR, amount
			Over 5 years period of initial rate fixation	57	AAR, amount
		For house purchases	Floating rate and up to 1 year period of initial rate fixation	58	AAR, amount
			Over 1 and up to 5 years period of initial rate fixation	59	AAR, amount
			Over 5 and up to 10 years period of initial rate fixation	60	AAR, amount
			Over 10 years period of initial rate fixation	61	AAR, amount

	Sector	Type of instrument	Initial period of interest rate fixation	New business indicator	Reporting obligation
Loans in EUR	To non-financial corporations	Loans up to an amount of EUR 0,25 mn	Floating rate and up to 3 months' period of initial rate fixation	62	AAR, amount
			Over 3 months and up to 1 year period of initial rate fixation	63	AAR, amount
			Over 1 and up to 3 years' period of initial rate fixation	64	AAR, amount
			Over 3 and up to 5 years' period of initial rate fixation	65	AAR, amount
			Over 5 and up to 10 years' period of initial rate fixation	66	AAR, amount
			Over 10 years' period of initial rates fixation	67	AAR, amount
		Loans over an amount of EUR 0,25 mn and up to EUR 1 mn	Floating rate and up to 3 months' period of initial rate fixation	68	AAR, amount
			Over 3 months and up to 1 year period of initial rate fixation	69	AAR, amount
			Over 1 and up to 3 years' period of initial rate fixation	70	AAR, amount
			Over 3 and up to 5 years' period of initial rate fixation	71	AAR, amount
			Over 5 and up to 10 years' period of initial rate fixation	72	AAR, amount
			Over 10 years' period of initial rate fixation	73	AAR, amount
		Loans over an amount of EUR 1 mn	Floating rate and up to 3 months' period of initial rate fixation	74	AAR, amount
			Over 3 months and up to 1 year period of initial rate fixation	75	AAR, amount
			Over 1 and up to 3 years' period of initial rate fixation	76	AAR, amount
			Over 3 and up to 5 years' period of initial rate fixation	77	AAR, amount
			Over 5 and up to 10 years' period of initial rate fixation	78	AAR, amount
			Over 10 years' period of initial rate fixation	79	AAR, amount

Table 4

**New business loans to non-financial corporations with period of initial rate fixation below 1 year and original maturity over 1 year**

	Sector	Type of instrument	All loans / collateralised/guaranteed loans by original maturity	New business indicator	Reporting obligation
Loans in EUR	To non-financial corporations	Loans up to an amount of EUR 0,25 mn	Floating rate and up to 1 year period of initial rate fixation, with original maturity over 1 year	80	AAR, amount
			Floating rate and up to 1 year period of initial rate fixation, with original maturity over 1 year, only collateralised/guaranteed loans	81	AAR, amount
		Loans over an amount of EUR 0,25 mn and up to EUR 1 mn	Floating rate and up to 1 year period of initial rate fixation, with original maturity over 1 year	82	AAR, amount
			Floating rate and up to 1 year period of initial rate fixation, with original maturity over 1 year, only collateralised/guaranteed loans	83	AAR, amount
		Loans over an amount of EUR 1 mn	Floating rate and up to 1 year period of initial rate fixation, with original maturity over 1 year	84	AAR, amount
			Floating rate and up to 1 year period of initial rate fixation, with original maturity over 1 year, only collateralised/guaranteed loans	85	AAR, amount

Table 5

**New business loans to households**

	Sector	Type of instrument	All loans	New business indicator	Reporting obligation
Loans in EUR	To households	For consumption	APRC	30	APRC
		For house purchase	APRC	31	APRC

Table 6

**New business renegotiated loans**

	Sector	Type of instrument	Original maturity, period of notice, initial period of interest rate fixation	New business indicator	Reporting obligation
Loans in EUR	To households	For consumption	total	88	Amount
		For house purchase	total	89	Amount
		For other purposes	total	90	Amount
	To non-financial corporations	total	91	Amount	

## ANNEX II

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

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

## 1. Minimum standards for transmission:

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

## 2. Minimum standards for accuracy:

- (a) statistical information must be correct;
- (b) reporting agents must be able to provide information on the developments implied by the transmitted data;
- (c) statistical information must be complete and must not contain continuous and structural gaps; existing gaps should be acknowledged, explained to the relevant NCB and, where applicable, bridged as soon as possible;
- (d) reporting agents must follow the dimensions, rounding policy and decimals set by the relevant NCB for the technical transmission of the data.

## 3. Minimum standards for compliance with concepts:

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

## 4. Minimum standards for revisions:

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

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## ANNEX III

**REPEALED REGULATION WITH LIST OF SUCCESSIVE AMENDMENTS**

(referred to in Article 7)

Regulation (EC) No 63/2002 (ECB/2001/18)

(OJ L 10, 12.1.2002, p. 24)

Amended by:

Regulation (EC) No 2181/2004 (ECB/2004/21)

(OJ L 371, 18.12.2004, p. 42)

Regulation (EC) No 290/2009 (ECB/2009/7)

(OJ L 94, 8.4.2009, p. 75)

Regulation (EU) No 674/2010 (ECB/2010/7)

(OJ L 196, 28.7.2010, p. 23)

## ANNEX IV

**CORRELATION TABLE**

Regulation (EC) No 63/2002 (ECB/2001/18)	This Regulation
Article 1	Article 1
Article 2(1)	Article 2(1)
	Article 2(2)
	Article 2(3)
	Article 2(4)
Article 2(2)	Article 2(5)
Article 2(3)	Article 2(6)
Article 3	Article 3
	Article 4
Article 4	Article 5
Article 5	Article 6
Article 6	Article 7
	Article 8
Article 7	Article 9
Annex I <sup>(1)</sup>	
Annex II	Annex I
Annex III	Annex II
	Annex III
Annex IV	

<sup>(1)</sup> To be included in an ECB guideline recasting Guideline ECB/2007/9.



**REGULATION (EU) No 1073/2013 OF THE EUROPEAN CENTRAL BANK**  
**of 18 October 2013**  
**concerning statistics on the assets and liabilities of investment funds (recast)**  
**(ECB/2013/38)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

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

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

Having regard to the opinion of the European Commission,

Whereas:

- (1) Since 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) <sup>(2)</sup> needs to be substantially amended, in particular in the light of Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union <sup>(3)</sup>, it should be recast in the interests of clarity.
- (2) 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 monetary and financial 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 to fully or partly exempt specific classes of reporting agents from its statistical reporting requirements.
- (3) 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 such information is to provide the ECB with a comprehensive statistical picture of the IF sector in the Member States whose currency is the euro (hereinafter the 'euro area Member States'), which are viewed as one economic territory.

- (4) 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.
- (5) 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.
- (6) Although regulations adopted under Article 34.1 of the Statute of the European System of Central Banks and the European Central Bank (hereinafter the 'Statute of the ESCB') do not confer any rights or impose any obligations on Member States whose currency is not the euro (hereinafter the 'non-euro area Member States'), Article 5 of the Statute of the ESCB applies to both euro and non-euro area Member States. Recital 17 of Regulation (EC) No 2533/98 refers to the fact that Article 5 of the Statute of the ESCB, together with Article 4(3) of the Treaty on European Union, implies an obligation to design and implement at national level all the measures that the non-euro area 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 in order to become euro area Member States.
- (7) 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 actual reporting population.
- (8) The standards for the protection and use of confidential statistical information as laid down in Article 8 of Regulation (EC) No 2533/98 should apply.

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

<sup>(2)</sup> OJ L 211, 11.8.2007, p. 8.

<sup>(3)</sup> OJ L 174, 26.6.2013, p. 1.

- (9) Article 7(1) of Regulation (EC) No 2533/98 provides that the ECB has the power to impose sanctions on reporting agents which fail to comply with statistical reporting requirements set out in ECB regulations or decisions,

Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33) <sup>(1)</sup>.

HAS ADOPTED THIS REGULATION:

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

#### Article 1

#### Definitions

For the purposes of this Regulation:

- (1) 'investment fund (IF)' means a collective investment undertaking that:

(a) invests in financial and/or 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 Union 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;

(iv) any other similar mechanism or legal form.

The following are included within the definition:

(a) 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) 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 within the definition:

(a) pension funds as defined in the revised European System of Accounts (hereinafter the 'ESA 2010') laid down by Regulation (EU) No 549/2013 (sub-sector S.129);

(b) money market funds (MMFs) as defined in Annex I to Regulation (EU) No 1071/2013 of the European Central

(2) 'reporting agent' has the same meaning as defined in Article 1 of Regulation (EC) No 2533/98;

(3) 'resident' has the same meaning as defined in Article 1 of Regulation (EC) No 2533/98. For the purposes of this Regulation, if a legal entity lacks a physical dimension 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;

(4) 'monetary financial institution (MFI)' has the same meaning as defined in Article 1 of Regulation (EU) No 1071/2013 (ECB/2013/33);

(5) 'OFI' means other financial intermediaries except insurance corporations and pension funds, as defined in ESA 2010 (sub-sector S.125);

(6) '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;

(7) '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;

(8) 'relevant NCB' means the NCB of the euro area Member State in which the IF is resident;

(9) 'security-by-security' data means data broken down into individual securities.

#### Article 2

#### Actual reporting population

1. The actual reporting population shall consist of the IFs resident in the territory of the euro area 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.

<sup>(1)</sup> See page 1 of this Official Journal.

2. Without prejudice to paragraph 1, for the purpose of collecting information on the holders of bearer shares issued by IFs in accordance with paragraph 3 in Part 2 of Annex I, the actual reporting population shall include MFIs and OFIs. 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, in accordance with the principles laid down in paragraph 3 in Part 2 of Annex I.

### Article 3

#### List of IFs for statistical purposes

1. The Executive Board shall establish and maintain, for statistical purposes, a list of IFs that form the reference reporting population, including, where applicable, their sub-funds, within the meaning of Article 4(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 this list and its updates available in an appropriate form, including by electronic means, via the internet or, at the request of the reporting agents concerned, in paper form.

3. If the latest accessible electronic version of the list referred to in paragraph 2 is incorrect, the ECB shall not impose sanctions on any reporting agent which did not properly fulfil its statistical reporting requirements to the extent that it relied on the incorrect list in good faith.

### Article 4

#### 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 5

#### Quarterly and monthly statistical reporting requirements

1. The reporting agents shall provide, in accordance with Annexes I and II:

- (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, the corresponding monthly revaluation adjustments or transactions, if applicable and separate reporting of new issuance and redemptions of IF shares/units during the reporting month.

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

### Article 6

#### Revaluation adjustments or transactions

1. The reporting agents shall report revaluation adjustments or transactions, in accordance with the relevant NCB's instructions, for the information reported on an aggregated basis as specified in Annex I.

2. As specified in Annex I, NCBs may either derive approximations of security transactions from the security-by-security information or directly collect data on transactions on an security-by-security basis.

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

### Article 7

#### 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 <sup>(1)</sup> 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 euro area Member States, all financial assets and liabilities shall be reported on a gross basis for statistical purposes.

<sup>(1)</sup> OJ L 372, 31.12.1986, p. 1.

*Article 8***Derogations**

1. Derogations from the statistical reporting requirements set out in Article 5 may be granted to IFs as follows:

- (a) 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 euro area Member State.
- (b) In euro area Member States where the combined total assets of national IFs do not exceed 1 % of the euro area IF total assets, 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 80 % of the total of national IFs' assets in terms of stocks.
- (c) The IFs to which derogations as laid down in points (a) and (b) 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.
- (d) The NCBs shall check the fulfilment of the conditions set out in points (a) and (b) annually in good time in order to grant or withdraw, if necessary, any derogation with effect from the start of each calendar year.

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 5 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 statistical reporting requirements specified in Article 5 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 9***Timeliness**

- 1. The NCBs shall decide when they need to receive data from reporting agents pursuant to Article 5 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 reporting agents;

- (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 reporting agents or based on actual data in accordance with Article 5(2);
- (c) aggregated monthly new issuances and redemptions of IF shares/units 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 collected from reporting agents.

*Article 10***Minimum standards and national reporting arrangements**

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

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

*Article 11***Mergers, divisions and reorganisations**

In the event of a merger, division or reorganisation that might affect the fulfilment of its statistical obligations, the reporting agents concerned 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 right to verify or to collect compulsorily the information which reporting agents are required to provide pursuant to this Regulation, without prejudice to the ECB's right to exercise these rights itself. In particular, the NCBs shall exercise this right when an institution included in the actual reporting population does not fulfil the minimum standards for transmission, accuracy, compliance with concepts and revisions specified in Annex IV.

*Article 13***First reporting**

First reporting shall begin with monthly and quarterly data for December 2014.

*Article 14***Repeal**

1. Regulation (EC) No 958/2007 (ECB/2007/8) is repealed with effect from 1 January 2015.

2. References to the repealed Regulation shall be construed as references to this Regulation and shall be read in accordance with the correlation table set out in Annex V.

*Article 15***Final provision**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*. It shall apply from 1 January 2015.

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

Done at Frankfurt am Main, 18 October 2013.

*For the Governing Council of the ECB*

*The President of the ECB*

Mario DRAGHI

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## ANNEX I

**STATISTICAL REPORTING REQUIREMENTS**

## PART 1

**General statistical reporting requirements**

1. The actual reporting population must provide the following statistical information:

(a) on a quarterly basis: (i) security-by-security 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; (iii) either security-by-security or aggregated information on holders of IF shares/units issued, as further specified in Part 2. The relevant NCB may require reporting agents to report security-by-security information for securities without publicly available identification codes or item-by-item information for assets and liabilities other than securities; and

(b) on a monthly basis, security-by-security information separately identifying all shares/units issued by IFs.

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

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

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

2. The information to be provided to the relevant NCB on a security-by-security basis is specified in Table 2. The aggregated quarterly statistical 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 statistical reporting requirements for stocks, revaluations due to price and exchange rate changes or transactions, and new issuances and redemptions of IF shares/units are specified in Table 4.

3. As far as it fulfils the conditions of the protection and use of confidential statistical information collected by the ESCB under Article 8 of Regulation (EC) No 2533/98, in particular paragraph 5 thereof, an NCB may also derive the necessary information from the data collected via Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers <sup>(1)</sup>, to the extent that the data collected by the competent national supervisory authority under this Directive is transmitted to the NCB in accordance with terms agreed on between the two bodies.

## 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 Member States whose currency is the euro (hereinafter the 'euro area Member States') in accordance with the domestic/euro area other than domestic/rest of the world breakdown. The domestic and euro area other than domestic counterparties are further broken down by sector.

<sup>(1)</sup> OJ L 174, 1.7.2011, p. 1.



2. As regards registered shares/units, reporting agents report data on the residency and sector breakdown of the holders of the shares/units issued by IFs. If the residency and sector of the holder cannot be directly identified, the relevant data is reported 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 euro area 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 euro area Member States issued by resident IFs is low.

(d) If points (a) to (c) do not apply, the reporting agents, including MFIs and OFIs, report the relevant data on the basis of available information.

4. NCBs may also derive the necessary information from the data collected via Regulation (EU) No 1011/2012 of the European Central Bank of 17 October 2012 concerning statistics on holdings of securities (ECB/2012/24) <sup>(2)</sup>, to the extent that the data comply with the timeliness requirements of Article 9 of this Regulation and, more generally, with the minimum standards set out in Annex IV.

5. 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.

<sup>(2)</sup> OJ L 305, 1.11.2012, p. 6.





Table 2

**Required security-by-security information**

Data for the fields in the table below must be reported for each security classified under the categories 'debt securities', 'equity' and 'investment fund shares/units' in accordance with the following rules.

1. Data for field 1 must be reported.
2. If the relevant NCB does not directly collect security-by-security 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).
3. If the relevant NCB directly collects security-by-security information on transactions, data for the following fields must also be reported:
  - (a) field 5; or fields 6 and 7; and
  - (b) field 4; or fields 2 and 3.
4. The relevant NCB may also require reporting agents to report data for field 8.
5. The relevant NCB may choose only to collect data for field 2 in cases (2) and (3)(b). 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	Financial 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				B. Euro area other than domestic				C. Rest of the World				D. Total
	Min	Non-Min. = Total	Other residents	Other non-residents	Min	Non-Min. = Total	Other residents	Other non-residents	Min	Non-Min. = Total	Other residents	Other non-residents	
<b>1. Loans and deposits received</b>													
<b>1a. Up to 1 year</b>													
<b>1b. Over 1 year</b>													
<b>2. Debt securities</b>													
<b>2a. Euro</b>													
<b>2b. Foreign currencies</b>													
<b>2c. Total currencies</b>													
<b>3. Equity and investment fund shares/securities of which listed areas</b>													
<b>3a. Financial derivatives</b>													
<b>3b. Real estate assets (including from assets)</b>													
<b>4. Loans and deposits received</b>													
<b>4a. Up to 1 year</b>													
<b>4b. Over 1 year</b>													
<b>4c. Financial derivatives</b>													
<b>5. Outstanding liabilities</b>													
<b>5a. Up to 1 year</b>													
<b>5b. Over 1 year</b>													
<b>5c. Financial derivatives</b>													

1. The NCBs may exempt these requirements for: (a) the grey cells marked 'MINIMUM' for securities that are not collected on an a-b-basis; and (b) if the relevant NCB collects a-b-b information on transactions of equity, the information requested in Table 2 for those securities that are collected on an a-b-b basis. The NCBs may exempt these requirements for: (c) the black cells that do not contain the word 'MINIMUM'; and (d) the grey cells that do not contain the word 'MINIMUM' for those securities that are not collected on an a-b-b basis. In the case of 'Other Shares', the information may be collected for 100% of 0% (as specified in Article 22 of the Regulation and paragraph 3 in Part 2 of the annex). The NCBs may exempt for items reporting the sum of three quarterly stocks listed in Table 1 reported less than 5% of IF. Instruments issued.

Table 4  
Data required to be provided on a monthly basis

	A. Domestic				B. Euro area other than domestic				C. Rest of the World				D. Total
	MFI's	Non-MFI's - Total	Other residents	General govt. (S.13)	MFI's	Non-MFI's - Total	Other residents	General govt. (S.13)	MFI's	Non-MFI's - Total	Other residents	General govt. (S.13)	
LIABILITIES													
8 IF shares/units <sup>1</sup>													
Issuance of IF shares/units													
Redemption of IF shares/units													

1. Stocks: revaluation adjustments or transactions

## ANNEX II

## DEFINITIONS

## PART 1

## Definitions of instrument categories

1. This table provides a detailed standard description of the instrument categories, which national central banks (NCBs) transpose into national categories in accordance with this Regulation. The table does not constitute a list of individual financial instruments and the descriptions are not exhaustive. The definitions refer to the European system of national and regional accounts in the European Union (hereinafter the 'ESA 2010') laid down by Regulation (EU) No 549/2013.
2. For some of the instrument categories, maturity breakdowns are required. These refer to original maturity, i.e. maturity at issue, which is the fixed period of life of a financial instrument before which it cannot be redeemed, e.g. debt securities, or before which it can be redeemed only with some kind of penalty, e.g. some types of deposits.
3. Financial claims can be distinguished by whether they are negotiable or not. A claim is negotiable if its ownership is readily capable of being transferred from one unit to another by delivery or endorsement or of being offset in the case of financial derivatives. While any financial instrument can be potentially traded, negotiable instruments are designed to be traded on an organised exchange or 'over-the-counter', although actual trading is not a necessary condition for negotiability.

Table A

## Definitions of instrument categories of the assets and liabilities of IFs

## ASSET CATEGORIES

Category	Description of main features
1. Deposits and loan claims	<p>For the purposes of the reporting scheme, this item consists of funds lent by IFs to borrowers, or loans acquired by IFs, which are either evidenced by non-negotiable documents or not evidenced by documents</p> <p>It includes the following items:</p> <ul style="list-style-type: none"> <li>— deposits placed by the IF, such as overnight deposits, deposits with agreed maturity and deposits redeemable at notice</li> <li>— holdings of non-negotiable securities: <ul style="list-style-type: none"> <li>Holdings of debt securities which are not negotiable and cannot be traded on secondary markets</li> </ul> </li> <li>— traded loans: <ul style="list-style-type: none"> <li>— loans that have <i>de facto</i> become negotiable are classified under the item 'deposits and loan claims' provided that there is no evidence of secondary market trading. Otherwise they are classified as debt securities</li> <li>— subordinated debt in the form of deposits or loans: subordinated debt instruments provide a subsidiary claim on the issuing institution that can only be exercised after all claims with a higher status have been satisfied, giving them some of the characteristics of equity. For statistical purposes, subordinated debt is classified as either 'loans' or 'debt securities' according to the nature of the instrument. Where the IF's holdings of all forms of subordinated debt are currently identified as a single figure for statistical purposes, this figure is classified under the item 'debt securities', on the grounds that subordinated debt is predominantly constituted in the form of debt securities, rather than as loans</li> </ul> </li> </ul>

Category	Description of main features
	<p>— claims under reverse repos against cash collateral:</p> <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</p> <p>— claims under securities borrowing against cash collateral:</p> <p>counterpart of cash paid in exchange for securities borrowed by IFs</p> <p>For the purposes of this Regulation, this item also includes holdings of euro and foreign currency banknotes and coins in circulation that are commonly used to make payments</p>
2. Debt securities	<p>Holdings of debt securities, which are negotiable financial instruments serving as evidence of debt, are usually traded on secondary markets or can be offset on the market, and do not grant the holder any ownership rights over the issuing institution</p> <p>This item includes:</p> <p>— holdings of securities which give the holder the unconditional right to a fixed or contractually determined income in the form of coupon payments and/or a stated fixed sum at a specific date or dates, or starting from a date defined at the time of issue</p> <p>— traded loans which have become negotiable on an organised market, provided that there is evidence of secondary market trading, including the existence of market makers, and frequent quotation of the financial asset, such as provided by bid-offer spreads. Where this is not the case they are classified as 'deposits and loan claims'</p> <p>— subordinated debt in the form of debt securities</p> <p>Securities lent out under securities lending operations or sold under a repurchase agreement remain on the original owner's balance sheet (and are not recorded on the temporary acquirer's balance sheet) where there is a firm commitment to reverse the operation and not simply an option to do so. Where the temporary acquirer sells the securities received, this sale must be recorded as an outright transaction in securities and entered in the temporary acquirer's balance sheet as a negative position in the securities portfolio</p>
3. Equity and investment fund shares/units	<p>Financial assets that represent property rights in corporations or quasi-corporations. Such financial assets generally entitle the holders to a share in the profits of the corporations or quasi-corporations and to a share in their net assets in the event of liquidation</p> <p>This item includes listed and unlisted shares, other equity, MMF shares/units and non-MMF IF shares/units</p> <p>Equity securities lent out under securities lending operations or sold under a repurchase agreement, are treated in accordance with the rules in category 2 'debt securities'</p>
3a. Equity and investment fund shares/units of which listed shares	<p>Listed shares are equity securities listed on an exchange. Such an exchange may be a recognised stock exchange or any other form of secondary market. Listed shares are also referred to as quoted shares. The existence of quoted prices of shares listed on an exchange means that current market prices are usually readily available</p>

Category	Description of main features
3b. Equity and investment fund shares/units of which investment fund shares/units	<p>This item includes holdings of shares/units issued by MMFs and non-MMF IFs (i.e. IFs other than MMFs) included in the lists of MFLs and IFs for statistical purposes</p> <p>MMFs are defined in Regulation (EU) No 1071/2013 (ECB/2013/33)</p> <p>IFs other than MMFs, are defined in Article 1 of this Regulation</p>
(2+3)a of which securities (debt securities, equity and investment fund shares/units) lent out or sold under repurchase agreements	<p>This item includes those securities, reported under categories 2 (debt securities) and 3 (equity and investment fund shares/units), which have been lent under securities lending operations or sold under repurchase agreements (or any other type of similar operations, such as sell and buy-back transactions)</p>
4. Financial derivatives	<p>Financial derivatives are financial instruments linked to a specified financial instrument, indicator, or commodity, through which specific financial risks can be traded in financial markets in their own right</p> <p>This item includes:</p> <ul style="list-style-type: none"> <li>— options</li> <li>— warrants</li> <li>— futures</li> <li>— forwards</li> <li>— swaps</li> <li>— credit derivatives</li> </ul> <p>Financial derivatives are recorded at market value on the balance sheet on a gross basis. Individual derivative contracts with positive market values are recorded on the asset side of the balance sheet, and contracts with negative market values on the liability side of the balance sheet</p> <p>Gross future commitments arising from derivative contracts should not be entered as on-balance-sheet items</p> <p>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 are reported instead</p> <p>This item does not include financial derivatives that are not subject to on-balance-sheet recording according to national rules</p>
5. Non-financial assets (including fixed assets)	<p>Tangible and intangible assets, other than financial assets. Fixed assets are non-financial assets which are used repeatedly or continuously by the IF for more than one year.</p> <p>This item includes dwellings, other buildings and structures, machinery and equipment, valuables, and intellectual property products such as computer software and databases.</p>
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"> <li>— accrued interest receivable on deposits and loans</li> <li>— accrued interest on holdings of debt securities</li> <li>— accrued rent receivable</li> <li>— amounts receivable which do not relate to the IF's main business</li> </ul>

## LIABILITY CATEGORIES

Category	Description of main features
7. Loans and deposits received	<p>Amounts owed to creditors by the IF, other than those arising from the issue of negotiable securities. This item consists of:</p> <ul style="list-style-type: none"> <li>— loans: loans granted to the IFs which are either evidenced by non-negotiable documents or not evidenced by documents</li> <li>— repos and repo-type operations against cash collateral: counterpart of cash received in exchange for securities sold by the IF at a given price under a firm commitment to repurchase the same (or similar) securities at a fixed price on a specified future date. Amounts received by the IF in exchange for securities transferred to a third party ('temporary acquirer') are to be classified here where there is a firm commitment to reverse the operation and not merely an option to do so. This implies that the IF retains all risks and rewards of the underlying securities during the operation</li> <li>— cash collateral received in exchange for securities lending: amounts received in exchange for securities temporarily transferred to a third party in the form of securities lending operations against cash collateral</li> <li>— cash collateral received in operations involving the temporary transfer of gold against collateral</li> </ul>
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 IF's shareholders. Funds arising from non-distributed benefits or funds set aside by the IF in anticipation of likely future payments and obligations are also included</p>
9. Financial derivatives	<p>See category 4</p>
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"> <li>— debt securities issued <ul style="list-style-type: none"> <li>Securities issued by the IF, other than equity, 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</li> </ul> </li> <li>— accrued interest payable on loans and deposits</li> <li>— amounts payable not related to the IF's main business, i.e. amounts due to suppliers, tax, wages, social contributions, etc.</li> <li>— provisions representing liabilities against third parties, i.e. pensions, dividends, etc.</li> <li>— net positions arising from securities lending without cash collateral</li> <li>— net amounts payable in respect of future settlements of transactions in securities</li> </ul>

## 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 another security identifier code, subject to the NCB's instructions
Number of units or aggregated nominal amount	Number of units of a security, or aggregated nominal amount if the security is traded in amounts rather than in units
Price	Price per unit of a security, or percentage of the aggregated nominal amount if 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 by the price per unit. Where securities are traded in amounts rather than in units, this amount equals the aggregated nominal amount multiplied by 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
Financial 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 value
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 value
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 value
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 2010 provides the standard for sector classification. This table provides a detailed standard description of sectors which NCBs transpose into national categories in accordance with this Regulation. Counterparties located in the territory of the Member States whose currency is the euro are identified according to their sector in accordance with the lists maintained by the European Central Bank (ECB) 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	MFIs as defined in Article 1 of Regulation (EU) No 1071/2013 (ECB/2013/33). This sector consists of NCBs, credit institutions as defined in Union law, MMFs, other 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 loans and/or make investments in securities, and electronic money institutions that are principally engaged in financial intermediation in the form of issuing electronic money



Sector	Definition
2. General government	The general government sector (S.13) consists of institutional units which are non-market producers whose output is intended for individual and collective consumption, and which are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth (ESA 2010, paragraphs 2.111 to 2.113)
3. Non-MMF IFs	IFs as defined in Article 1 of this Regulation
4. Other financial intermediaries, except insurance corporations and pension funds + financial auxiliaries + captive financial institutions and money lenders	<p>The other financial intermediaries, except insurance corporations and pension funds sub-sector (S.125) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits (or close substitutes for deposits), IF shares/units, or in relation to insurance, pension and standardised guarantee schemes from institutional units. FVCs as defined in Regulation (EU) No 1075/2013 of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (ECB/2013/40) <sup>(1)</sup> are included in this sub-sector (ESA 2010, paragraphs 2.86 to 2.94)</p> <p>The financial auxiliaries sub-sector (S.126) consists of all financial corporations and quasi-corporations which are principally engaged in activities closely related to financial intermediation but which are not financial intermediaries themselves. This sub-sector also includes head offices whose subsidiaries are all or mostly financial corporations (ESA 2010, paragraphs 2.95 to 2.97)</p> <p>The captive financial institutions and money lenders sub-sector (S.127) consists of all financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial auxiliary services, and where most of either their assets or their liabilities are not transacted on open markets. This sub-sector includes holding companies that hold controlling-levels of equity of a group of subsidiary corporations and whose principal activity is owning the group without providing any other service to the businesses in which the equity is held, that is, they do not administer or manage other units (ESA 2010, paragraphs 2.98 and 2.99)</p>
5. Insurance corporations + pension funds	<p>The insurance corporations sub-sector (S.128) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks mainly in the form of direct insurance or reinsurance (ESA 2010, paragraphs 2.100 to 2.104)</p> <p>The pension funds sub-sector (S.129) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as the consequence of the pooling of social risks and needs of the insured persons (social insurance). Pension funds as social insurance schemes provide income in retirement, and often benefits for death and disability (ESA 2010, paragraphs 2.105 to 2.110).</p>
6. Non-financial corporations	The non-financial corporations sector (S.11) consists of institutional units which are independent legal entities and market producers, and whose principal activity is the production of goods and non-financial services. This sector also includes non-financial quasi-corporations (ESA 2010, paragraphs 2.45 to 2.50)

Sector	Definition
7. Households + non-profit institutions serving households	<p>The households sector (S.14) consists of individuals or groups of individuals as consumers and as entrepreneurs producing market goods and non-financial and financial services (market producers) provided that the production of goods and services is not by separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use. The household sector includes sole proprietorships and partnerships without independent legal status, other than those treated as quasi-corporations, which are market producers (ESA 2010, paragraphs 2.118 to 2.128)</p> <p>The non-profit institutions serving households (NPISHs) sector (S.15) consists of non-profit institutions which are separate legal entities, which serve households and are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government and from property income (ESA 2010, paragraphs 2.129 and 2.130)</p>

(<sup>1</sup>) See page 107 of this Official Journal.

## ANNEX III

**REVALUATION ADJUSTMENTS OR TRANSACTIONS**

1. The actual reporting population must report revaluation adjustments or transactions as set out in Article 6 of this Regulation. If 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. If 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 pound sterling, Swiss franc, yen and US dollar 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 European Central Bank 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 2010, 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 revaluations 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 European Central Bank's (ECB's) statistical reporting requirements.

## 1. Minimum standards for transmission:

- (a) reporting must be timely and within the deadlines set by the relevant NCB;
- (b) statistical reports must take their form and format from the technical reporting requirements set by the relevant NCB;
- (c) the reporting agent must provide the details of one or more contact persons to the relevant NCB;
- (d) the technical specifications for data transmission to the relevant NCB must be followed;
- (e) for security-by-security reporting, if the relevant NCB so requests, the reporting agents must 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) statistical information must be correct: all linear constraints must be fulfilled (e.g. assets and liabilities must balance, subtotals must add up to totals) and data must be consistent across all frequencies;
- (b) reporting agents must be able to provide information on the developments implied by the transmitted data;
- (c) statistical information must be complete and must not contain continuous and structural gaps; existing gaps should be acknowledged, explained to the relevant NCB and, where applicable, bridged as soon as possible;
- (d) reporting agents must follow the dimensions, rounding policy and decimals set by the relevant NCB for the technical transmission of the data.

## 3. Minimum standards for compliance with concepts:

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

## 4. Minimum standards for revisions:

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

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## ANNEX V

## CORRELATION TABLE

Regulation (EC) No 958/2007 (ECB/2007/8)	This Regulation
Articles 1 and 2	Articles 1 and 2
Article 3	Article 8
Article 4	Article 3
Article 5	Article 4
Article 6	Article 5
Article 7	Article 6
Article 8	Article 7
Articles 9 to 13	Articles 9 to 13
—	Article 14
Article 14	Article 15
Annex I, Part 1, (1)	—
Annex I, Part 1, (2)(a)	Annex I, Part 1, (1)
Annex I, Part 1, (2)(b)	—
Annex I, Part 1, (3)	Annex I, Part 1, (2)
—	Annex I, Part 1, (3)
Annex I, Part 2, (1) to (3)	Annex I, Part 2, (1) to (3)
—	Annex I, Part 2, (4)
Annex I, Part 2, (4)	Annex I, Part 2, (5)
Annex I, Part 3	Annex I, Part 3
Annex II, Part 1	Annex II, Part 1, (1)
—	Annex II, Part 1, (2) and (3)
Annex II, Parts 2 and 3	Annex II, Parts 2 and 3
Annexes III and IV	Annexes III and IV
—	Annex V

## REGULATION (EU) No 1074/2013 of THE EUROPEAN CENTRAL BANK

of 18 October 2013

on statistical reporting requirements for post office giro institutions that receive deposits from non-monetary financial institution euro area residents

(recast)

(ECB/2013/39)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

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

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

Having regard to the opinion of the European Commission,

Whereas:

(1) Regulation (EC) No 1027/2006 of the European Central Bank of 14 June 2006 on statistical reporting requirements in respect of post office giro institutions that receive deposits from non-monetary financial institution euro area residents (ECB/2006/8) <sup>(2)</sup> needs to be substantially amended, in particular in the light of Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union <sup>(3)</sup>; therefore it should be recast in the interests of clarity.

(2) 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), shall have 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. Article 2(2)(b) further provides that post office giro institutions (POGIs) are part of the reference reporting population, to the extent necessary to fulfil the ECB's statistical reporting requirements in the field of monetary and financial statistics.

(3) The purpose of POGI data is to provide the ECB with adequate statistics on the financial activities of the POGI

subsector in the Member States whose currency is the euro (hereinafter the 'euro area Member States'), which are viewed as one economic territory.

(4) Pursuant to Article 3(1) of Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33) <sup>(4)</sup>, the actual reporting population for that Regulation consists of the monetary financial institutions (MFIs) resident in the territory of the euro area Member States.

(5) The euro area monetary aggregates and their counterparts are derived mainly from the MFI balance sheet data collected pursuant to Regulation (EU) No 1071/2013 (ECB/2013/33). However, the euro area monetary aggregates include not only monetary liabilities of MFIs vis-à-vis non-MFI euro area residents excluding central government but also monetary liabilities of central government vis-à-vis non-MFI euro area residents excluding central government.

(6) In some euro area Member States, POGIs do not belong to the central government sector under the revised European System of Accounts (hereinafter the 'ESA 2010') laid down by Regulation (EU) No 549/2013, and they are not limited to receiving deposits solely on behalf of their national Treasuries, but may receive deposits on their own account.

(7) POGIs that receive deposits are in this respect performing similar activities to those performed by MFIs. Both types of entity should therefore be subject to similar statistical reporting requirements in so far as such requirements are relevant to their business.

(8) It is necessary to ensure harmonised treatment and to safeguard the availability of statistical information on deposits received by POGIs.

(9) The standards for the protection and use of confidential statistical information as laid down in Article 8 of Regulation (EC) No 2533/98 should apply.

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

<sup>(2)</sup> OJ L 184, 6.7.2006, p. 12.

<sup>(3)</sup> OJ L 174, 26.6.2013, p. 1.

<sup>(4)</sup> See page 1 of this Official Journal.

- (10) Article 7(1) of Regulation (EC) No 2533/98 provides that the ECB has the power to impose sanctions on reporting agents which fail to comply with statistical reporting requirements set out in ECB regulations or decisions,

HAS ADOPTED THIS REGULATION:

#### Article 1

##### Definitions

For the purposes of this Regulation:

- (1) 'reporting agents' and 'resident' have the same meaning as defined in Article 1 of Regulation (EC) No 2533/98;
- (2) 'post office giro institution (POGI)' means a post office that belongs to the sector 'non-financial corporations' (Sector 11, ESA 2010), and, as a complement to postal services, receives deposits from non-MFI euro area residents with a view to providing money transfer services for its depositors;
- (3) 'relevant NCB' means the NCB of the euro area Member State in which the POGI is resident.

#### Article 2

##### Actual reporting population

1. The actual reporting population shall consist of the POGIs resident in the territory of the euro area Member States.
2. The Executive Board may establish and maintain a list of POGIs subject to this Regulation. The NCBs and the ECB shall make this list and its updates accessible to the POGIs concerned in an appropriate way, including via electronic means, the Internet or, at the request of the POGIs concerned, in paper form. The list shall be for information only. However, in the event that the latest accessible version of the list is incorrect, the ECB shall not impose sanctions on any POGI that has not properly fulfilled its statistical reporting requirements to the extent that it relied in good faith on the incorrect list.
3. NCBs may grant derogations to POGIs from the requirement to report statistical information under this Regulation, provided that the required statistical information is already collected from other available sources. 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.

#### Article 3

##### Statistical reporting requirements

1. The actual reporting population shall report monthly statistical information relating to its end-of-month balance sheet, in terms of stocks, to the relevant NCB.
2. The statistical information required under this Regulation relates to business carried out by a POGI on its own account and is specified in Annexes I and II.
3. The statistical information required under this Regulation shall be reported in accordance with the minimum standards for transmission, accuracy, compliance with concepts and revisions set out in Annex III.
4. The NCBs shall define and implement the reporting arrangements to be followed by the actual reporting population in accordance with national requirements. The NCBs shall ensure that these reporting arrangements provide the statistical information required under this Regulation and allow accurate checking of the fulfilment of the minimum standards for transmission, accuracy, compliance with concepts and revisions specified in Annex III.

#### Article 4

##### Mergers, divisions and reorganisations

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

#### Article 5

##### Timeliness

The NCBs shall transmit the statistical information reported pursuant to Article 3(1) and (2) to the ECB by close of business on the 15th working day following the end of the month to which they relate. The NCBs shall decide when they need to receive data from reporting agents in order to meet this deadline.

#### Article 6

##### Accounting rules for the purpose of statistical reporting

1. Subject to paragraphs 2 and 3, the accounting rules followed by POGIs for the purposes of reporting under this Regulation shall be those laid down in the national transposition of Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions<sup>(1)</sup>, as well as in any other applicable international accounting standards.

<sup>(1)</sup> OJ L 372, 31.12.1986, p. 1.

2. Deposit liabilities and loans shall be reported at the nominal amount outstanding at the end of the month. Deposit liabilities and loans shall not be netted against any other assets or liabilities.

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

4. NCBs may allow the reporting of provisioned loans net of provisions and the reporting of purchased loans at the price agreed at the time of their acquisition, provided that such reporting practices are applied by all resident reporting agents.

#### Article 7

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

The NCBs shall exercise the right to verify or collect compulsorily the information which reporting agents are required to provide pursuant to this Regulation, without prejudice to the ECB's right to exercise this right itself. In particular, the NCBs shall exercise this right when a POGI included in the actual

reporting population does not fulfil the minimum standards for transmission, accuracy, compliance with concepts and revisions specified in Annex III.

#### Article 8

##### **First reporting**

First reporting shall begin with monthly data for December 2014.

#### Article 9

##### **Repeal**

1. Regulation (EC) No 1027/2006 (ECB/2006/8) is repealed with effect from 1 January 2015.

2. References to the repealed Regulation shall be construed as references to this Regulation and shall be read in accordance with the correlation table set out in Annex IV.

#### Article 10

##### **Final provisions**

This Regulation shall enter into force on the 20th day following its publication in the *Official Journal of the European Union*. It shall apply from 1 January 2015.

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

Done at Frankfurt am Main, 18 October 2013.

For the Governing Council of the ECB  
The President of the ECB  
Mario DRAGHI



ANNEX I

STATISTICAL REPORTING REQUIREMENTS

BALANCE SHEET ITEMS	Euro area				B. Euro area other than domestic			
	A. Domestic		Non-MFIs		MFIs		Non-MFIs	
	MFIs	Non-MFIs	MFIs	Non-MFIs	MFIs	Non-MFIs	MFIs	Non-MFIs
<b>ASSETS</b>								
<b>1 Cash</b>								
1e of which: euro								
<b>2 Loans</b>								
up to 1 year								
over 1 year and up to 5 years								
over 5 years								
<b>3 Debt securities held</b>								
3e Euro								
up to 1 year								
over 1 and up to 2 years								
3x Foreign currencies								
up to 1 year								
over 1 and up to 2 years								
<b>4 MFI shares/units</b>								
<b>LIABILITIES</b>								
<b>5 Deposits</b>								
5e Euro								
<b>5.1e Overnight</b>								
<b>5.2e With agreed maturity</b>								
up to 1 year								
over 1 and up to 2 years								
<b>5.3e Redeemable at notice</b>								
up to 3 months ( )								
<b>5.4e Repos</b>								
<b>5x Foreign currencies</b>								
<b>5.1x Overnight</b>								
<b>5.2x With agreed maturity</b>								
up to 1 year								
over 1 and up to 2 years								
<b>5.3x Redeemable at notice</b>								
up to 3 months ( )								
<b>5.4x Repos</b>								

( ) Including non-transferable sight saving deposits.

## ANNEX II

## DEFINITIONS RELATING TO THE STATISTICAL REPORTING REQUIREMENTS

**Consolidation for statistical purposes within the same national territory**

POGIs consolidate for statistical purposes the business of all their offices (registered or head office and/or branches) located within the same national territory. No consolidation for statistical purposes is permitted across national boundaries.

- (a) If a parent company and its subsidiaries are POGIs located in the same Member State, the parent company is permitted to consolidate in its statistical returns the business of these subsidiaries.
- (b) If a POGI has branches located within the territories of the other euro area Member States, the registered or head office located in a given euro area Member State must consider the positions towards all these branches as positions towards residents in the other euro area Member States. Conversely, a branch located in a given euro area Member State must consider the positions towards the registered or head office or towards other branches of the same institution located within the territories of the other euro area Member States as positions towards residents in the other euro area Member States.
- (c) If a POGI has branches located outside the territory of the euro area Member States, the registered or head office in a given euro area Member State must consider the positions towards all these branches as positions towards residents of the rest of the world. Conversely, a branch located in a given euro area Member State must consider the positions towards the registered or head office or towards other branches of the same institution located outside the euro Member States as positions towards residents of the rest of the world.

**Definitions of sectors**

The ESA 2010 provides the standard for sector classification. Counterparties of POGIs located in the territory of the euro area Member States are identified according to their domestic sector or institutional classification in accordance with the lists maintained by the European Central Bank (ECB) 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

**Definitions of sectors**

Sector	Definition
MFIs	MFIs as defined in Article 1 of Regulation (EU) No 1071/2013 (ECB/2013/33). This sector consists of national central banks (NCBs), credit institutions as defined in Union law, MMFs, other 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 loans and/or make investments in securities, and electronic money institutions that are principally engaged in financial intermediation in the form of issuing electronic money
General government	The general government sector (S.13) consists of institutional units which are non-market producers whose output is intended for individual and collective consumption, and are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth (ESA 2010, paragraphs 2.111 to 2.113)
Central government	This subsector (S.1311) includes all administrative departments of the State and other central agencies whose competence extends normally over the whole economic territory, except for the administration of social security funds (ESA 2010, paragraph 2.114)
State government	This subsector (S.1312) consists of those types of public administration which are separate institutional units exercising some of the functions of government, except for the administration of social security funds, at a level below that of central government and above that of the governmental institutional units existing at local level (ESA 2010, paragraph 2.115)

Sector	Definition
Local government	This subsector (S.1313) includes those types of public administration whose competence extends to only a local part of the economic territory, apart from local agencies of social security funds (ESA 2010, paragraph 2.116)
Social security funds	The social security funds subsector (S.1314) includes central, state and local institutional units whose principal activity is to provide social benefits and which fulfil each of the following two criteria: (a) by law or by regulation certain groups of the population are obliged to participate in the scheme or to pay contributions; and (b) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer (ESA 2010, paragraph 2.117)
Non-MMF investment funds	IFs as defined in Article 1 of Regulation (EU) No 1073/2013 (ECB/2013/38) concerning statistics on the assets and liabilities of investment funds. This subsector consists of all collective investment undertakings, except MMFs, that invest in financial and/or non-financial assets, to the extent that the objective is investing capital raised from the public
Other financial intermediaries, except insurance corporations and pension funds + financial auxiliaries + captive financial institutions and money lenders	<p>The other financial intermediaries, except insurance corporations and pension funds subsector (S.125) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits (or close substitutes for deposits), investment fund shares/units, or in relation to insurance, pension and standardised guarantee schemes from institutional units (ESA 2010, paragraphs 2.86 to 2.94)</p> <p>The financial auxiliaries subsector (S.126) consists of all financial corporations and quasi-corporations which are principally engaged in activities closely related to financial intermediation but which are not financial intermediaries themselves. This subsector also includes head offices whose subsidiaries are all or mostly financial corporations (ESA 2010, paragraphs 2.95 to 2.97)</p> <p>The captive financial institutions and money lenders subsector (S.127) consists of all financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial auxiliary services, and where most of either their assets or their liabilities are not transacted on open markets. This subsector includes holding companies that hold controlling-levels of equity of a group of subsidiary corporations and whose principal activity is owning the group without providing any other service to the businesses in which the equity is held, that is, they do not administer or manage other units (ESA 2010, paragraphs 2.98 to 2.99)</p>
Insurance corporations	The insurance corporations subsector (S. 128) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks mainly in the form of direct insurance or reinsurance (ESA 2010, paragraphs 2.100 to 2.104)
Pension funds	The pension funds subsector (S. 129) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as the consequence of the pooling of social risks and needs of the insured persons (social insurance). Pension funds as social insurance schemes provide income in retirement, and often benefits for death and disability (ESA 2010, paragraphs 2.105 to 2.110)
Non-financial corporations	The non-financial corporations sector (S.11) consists of institutional units which are independent legal entities and market producers, and whose principal activity is production of goods and non-financial services. This sector also includes non-financial quasi-corporations (ESA 2010, paragraphs 2.45 to 2.54)

Sector	Definition
Households + non-profit institutions serving households	<p>The households sector (S.14) consists of individuals or groups of individuals as consumers and as entrepreneurs producing market goods and non-financial and financial services (market producers) provided that the production of goods and services is not by separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use. The household sector includes sole proprietorships and partnerships without independent legal status, other than those treated as quasi-corporations, which are market producers (ESA 2010, paragraphs 2.118 to 2.128)</p> <p>The non-profit institutions serving households (NPISHs) sector (S.15) consists of non-profit institutions which are separate legal entities, which serve households and are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general governments and from property income (ESA 2010, paragraphs 2.129 to 2.130)</p>

#### Definitions of instrument categories

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

#### Detailed description of instrument categories of the monthly aggregated balance sheet

##### ASSET CATEGORIES

Category	Description of main features
1. Cash	Holdings of euro and foreign banknotes and coins in circulation that are commonly used to make payments
2. Loans	<p>Holdings of financial assets created when creditors lend funds to debtors, which are either not evidenced by documents or are evidenced by non-negotiable documents. This item also includes assets in the form of deposits placed by reporting agents.</p> <p>This item includes:</p> <p>(a) deposits, as defined under liability category 5;</p> <p>(b) bad loans that have not yet been repaid or written off;</p> <p>The total amount of loans in respect of which repayment is overdue or otherwise identified as being impaired, partially or totally, in accordance with the definition of default in Article 178 of Regulation (EU) No 575/2013;</p>

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

Category	Description of main features
	<p>(b) loans that have become negotiable on an organised market, i.e. traded loans, provided that there is evidence of secondary market trading, including the existence of market makers, and frequent quotation of the financial asset, such as provided by bid-offer spreads. Where this is not the case they should be classified under the asset item 'loans' (see also 'traded loans' in category 2d);</p> <p>(c) subordinated debt in the form of debt securities (see also 'subordinated debt in the form of deposits or loans' in category 2e).</p> <p>Securities lent out under securities lending operations or sold under a repurchase agreement remain on the original owner's balance sheet (and are not to be recorded on the balance sheet of the temporary acquirer) where there is a firm commitment to reverse the operation, and not simply an option to do so. Where the temporary acquirer sells the securities received, this sale must be recorded as an outright transaction in securities and entered in the balance sheet of the temporary acquirer as a negative position in the securities portfolio</p>
3a/3b Debt securities of up to and including one year/of over one year and up to and including two years' original maturity	<p>These items include:</p> <p>(a) holdings of negotiable debt securities of original maturity of up to and including one year/of over one year and up to and including two years;</p> <p>(b) loans that have become negotiable on an organised market, i.e. traded loans that are classified as debt securities, of original maturity of up to and including one year/of over one year and up to and including two years;</p> <p>(c) subordinated debt in the form of debt securities of original maturity of up to and including one year/of over one year and up to and including two years.</p>
4. Money market fund shares/units	This asset item includes holdings of MMF shares/units (see definition in Regulation (EU) No 1071/2013 (ECB/2013/33) Annex I, Part 1, Section 2)

## LIABILITY CATEGORIES

Category	Description of main features
5. Deposits	<p>Amounts (deposits or other), which are owed to creditors by reporting agents and which comply with the features described in Section 1 of Part 1 of Annex I to Regulation (EU) No 1071/2013 (ECB/2013/33). For the purposes of the reporting scheme, this category is broken down into overnight deposits, deposits with agreed maturity and deposits redeemable at notice</p> <p>(a) deposits and loans</p> <p>'Deposits' also cover 'loans' as liabilities of POGIs. In conceptual terms, loans represent amounts received by POGIs that are not structured in the form of 'deposits'. The ESA 2010 distinguishes between 'loans' and 'deposits' on the basis of the party that takes the initiative, i.e. if this is the borrower, then it constitutes a loan, but if this is the lender, then it constitutes a deposit. Within the reporting scheme, 'loans' are not recognised as a separate category on the liabilities side of the balance sheet. Instead, balances that are considered as 'loans' are to be classified indistinguishably under the item 'deposit liabilities', unless they are represented by negotiable instruments. This is in line with the definition of 'deposit liabilities' above. Loans to POGIs that are classified as 'deposit liabilities' are to be broken down in accordance with the requirements of the reporting scheme, i.e. by sector, instrument, currency and maturity. Syndicated loans received by reporting agents fall under this category.</p>

Category	Description of main features
	<p>(b) non-negotiable debt instruments</p> <p>Non-negotiable debt instruments issued by reporting agents are generally to be classified as 'deposit liabilities'. Non-negotiable instruments issued by reporting agents that subsequently become negotiable and that can be traded on secondary markets should be reclassified as 'debt securities'.</p> <p>(c) margin deposits</p> <p>Margin deposits (margins) made under derivative contracts should be classified as 'deposit liabilities' where they represent cash collateral deposited with POGIs and where they remain in the ownership of the depositor and are repayable to the depositor when the contract is closed out. In principle, margins received by the reporting agent should only be classified as 'deposit liabilities' to the extent that the POGI is provided with funds that are freely available for on-lending; where a part of the margin received by the POGI has to be passed to another derivatives market participant, e.g. the clearing house, only that part which remains at the disposal of the POGI should in principle be classified as 'deposit liabilities'. The complexities of current market practice may make it difficult to identify those margins that are truly repayable, because different types of margin are placed indistinguishably within the same account, or those margins that provide the POGI with resources for on lending. In these cases, it is acceptable to classify these margins under 'remaining liabilities' or as 'deposit liabilities'.</p> <p>(d) earmarked balances</p> <p>According to national practice 'earmarked balances' related to e.g. leasing contracts are classified as deposit liabilities under 'deposits with agreed maturity' or 'deposits redeemable at notice' depending on the maturity/provisions of the underlying contract.</p> <p>The following item is not treated as a deposit:</p> <p>Funds (deposits) received on a trust basis are not recorded on the POGI statistical balance sheet (see 'Loans granted on a trust basis' under category 2)</p>
5.1 Overnight deposits	<p>Deposits which are convertible into currency and/or which are transferable on demand by cheque, banker's order, debit entry or similar means, without significant delay, restriction or penalty. This item includes:</p> <p>(a) balances (interest-bearing or not) which are immediately convertible into currency on demand or by close of business on the day following that on which the demand was made, without any significant penalty or restriction, but which are not transferable;</p> <p>(b) balances (interest-bearing or not) representing prepaid amounts in the context of 'hardware-based' or 'software-based' e-money, e.g. prepaid cards;</p> <p>(c) loans to be repaid by close of business on the day following that on which the loan was granted.</p>
5.2 Deposits with agreed maturity	<p>Non-transferable deposits which cannot be converted into currency before an agreed fixed term or that can only be converted into currency before that agreed term provided that the holder is charged some kind of penalty. This item also includes administratively regulated savings deposits where the maturity related criterion is not relevant; these should be classified in the maturity band 'over two years'. Financial products with roll-over provisions must be classified according to the earliest maturity. Although deposits with agreed maturity may feature the possibility of earlier redemption after prior notification, or may be redeemable on demand subject to certain penalties, these features are not considered to be relevant for classification purposes</p>

Category	Description of main features
5.2a/5.2b Deposits of up to and including one year/of over one year and up to and including two years' agreed maturity	<p>These items include for each maturity breakdown:</p> <ul style="list-style-type: none"> <li>(a) Balances placed with a fixed term to maturity of up to and including one year/of over one year and up to and including two years that are non-transferable and cannot be converted into currency before that maturity;</li> <li>(b) Balances placed with a fixed term to maturity of up to and including one year/of over one year and up to and including two years that are non-transferable but can be redeemed before that term after prior notification; where notification has been given, these balances should be classified in 5.3a;</li> <li>(c) Balances placed with a fixed term to maturity of up to and including one year/of over one year and up to and including two years that are non-transferable but can be redeemed on demand subject to certain penalties;</li> <li>(d) Margin payments made under derivative contracts to be closed out within one year/between one and two years, representing cash collateral placed to protect against credit risk but remaining in the ownership of the depositor and being repayable to the depositor when the contract is closed out;</li> <li>(e) Loans, which are either evidenced by non-negotiable documents or not evidenced by documents, of up to and including one year/of over one year and up to and including two years original maturity;</li> <li>(f) Non-negotiable debt securities issued by POGIs of original maturity of up to and including one year/of over one year and up to and including two years;</li> <li>(g) Subordinated debt issued by POGIs in the form of deposits or loans of original maturity of up to and including one year/over one year and up to and including two years.</li> </ul>
5.3. Deposits redeemable at notice	<p>Non-transferable deposits without any agreed maturity which cannot be converted into currency without a period of prior notice; before the expiry the conversion into currency is not possible or possible only with a penalty. They include deposits which, although perhaps legally withdrawable on demand, would be subject to penalties and restrictions according to national practice (classified in the maturity band 'up to and including three months'), and investment accounts without period of notice or agreed maturity, but which contain restrictive drawing provisions (classified in the maturity band 'over three months')</p>
5.3a Deposits redeemable at up to and including three months' notice	<p>This item includes:</p> <ul style="list-style-type: none"> <li>(a) Balances placed without a fixed maturity that can be withdrawn only subject to a prior notice of up to and including three months; if redemption prior to that notice period (or even on demand) is possible, it involves the payment of a penalty; and</li> <li>(b) Balances placed with a fixed term to maturity that are non-transferable but that have been subject to a notification of less than three months, for an earlier redemption.</li> </ul> <p>In addition, deposits redeemable at up to and including three months' notice include non-transferable sight savings deposits and other types of retail deposits which, although legally redeemable on demand, are subject to significant penalties</p>



## ANNEX III

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

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

## 1. Minimum standards for transmission:

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

## 2. Minimum standards for accuracy:

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

## 3. Minimum standards for compliance with concepts

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

## 4. Minimum standards for revisions

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

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## ANNEX IV

**Correlation table**

Regulation (EC) No 1027/2006 (ECB/2006/8)	This Regulation
Articles 1-3	Articles 1-3
—	Article 4
Article 4	Article 5
Article 5	Article 6
Article 6	Article 7
—	Article 8
—	Article 9
Article 7	Article 10
Annex I	Annex I

## REGULATION (EU) No 1075/2013 OF THE EUROPEAN CENTRAL BANK

of 18 October 2013

concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions

(recast)

(ECB/2013/40)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

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

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

Having regard to the opinion of the European Commission,

Whereas:

(1) Since Regulation (EC) No 24/2009 of the European Central Bank of 19 December 2008 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (ECB/2008/30) <sup>(2)</sup> needs to be substantially amended, in particular in light of Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union <sup>(3)</sup>, it should be recast in the interests of clarity.

(2) 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 financial vehicle corporations engaged in securitisation transactions (hereinafter 'FVCs') form part of the reference reporting population for the purposes of fulfilling the ECB's statistical reporting requirements, inter alia, in the field of monetary and financial 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 to fully or partly exempt specific classes of reporting agents from its statistical reporting requirements.

(3) The purpose of FVC data is to provide the ECB with adequate statistics on the financial activities of the FVC sub-sector in the Member States whose currency is the euro (hereinafter the 'euro area Member States'), which are viewed as one economic territory.

(4) Given the close links between the securitisation activities of FVCs and monetary financial institutions (MFIs), consistent, complementary and integrated reporting of FVCs and MFIs is required. Therefore, the statistical information provided in accordance with this Regulation needs to be considered together with the data requirements for MFIs on securitised loans, as laid down in Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33) <sup>(4)</sup>.

(5) The integrated reporting approach of FVCs and MFIs and the derogations provided for in this Regulation aim at minimising the reporting burden for reporting agents and avoiding overlaps in the reporting of statistical information by FVCs and MFIs.

(6) NCBs should be entitled to exempt FVCs from statistical reporting requirements that would cause unreasonably high costs compared to their statistical benefit.

(7) Although regulations adopted by the ECB under Article 34.1 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB') do not confer any rights or impose any obligations on Member States whose currency is not the euro (hereinafter the 'non-euro area Member States'), Article 5 of the Statute of the ESCB applies to both euro and non-euro area Member States. Recital 17 to Regulation (EC) No 2533/98 refers to the fact that Article 5 of the Statute of the ESCB, together with Article 4(3) of the Treaty on European Union, implies an obligation to design and implement at national level all the measures that the non-euro area 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 in order to become euro area Member States.

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

<sup>(2)</sup> OJ L 15, 20.1.2009, p. 1.

<sup>(3)</sup> OJ L 174, 26.6.2013, p. 1.

<sup>(4)</sup> Page 1 of this Official Journal.

- (8) The standards for the protection and use of confidential statistical information laid down in Article 8 of Regulation (EC) No 2533/98 apply.
- (9) Article 7(1) of Regulation (EC) No 2533/98 provides that the ECB has the power to impose sanctions on reporting agents which fail to comply with statistical reporting requirements set out in ECB regulations or decisions,

HAS ADOPTED THIS REGULATION:

*Article 1*

**Definitions**

For the purposes of this Regulation:

- (1) 'FVC' means an undertaking which is constituted pursuant to national or Union law under one of the following:
- (i) contract law as a common fund managed by management companies;
  - (ii) trust law;
  - (iii) company law as a public or private limited company;
  - (iv) any other similar mechanism;

and whose principal activity meets both of the following criteria:

- (a) it intends to carry out, or carries out, one or more securitisation transactions and its structure is intended to isolate the payment obligations of the undertaking from those of the originator, or the insurance or reinsurance undertaking; and
- (b) it issues, or intends to issue, debt securities, other debt instruments, securitisation fund units, and/or financial derivatives (hereinafter the 'financing instruments') and/or legally or economically owns, or may own, assets underlying the issue of financing instruments that are offered for sale to the public or sold on the basis of private placements.

This definition does not include:

- (a) monetary financial institutions (MFIs) as defined in Article 1 of Regulation (EU) No 1071/2013 (ECB/2013/33);
  - (b) investment funds (IFs) as defined in Article 1 of Regulation (EU) No 1073/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (ECB/2013/38) <sup>(1)</sup>;
  - (c) insurance undertakings or reinsurance undertakings as defined in Article 13 of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) <sup>(2)</sup>;
  - (d) managers of alternative investment funds which manage and/or market alternative investment funds as defined in Article 4(1) of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers that fall under the scope of Directive 2011/61/EU pursuant to Article 2 thereof <sup>(3)</sup>;
- (2) 'securitisation' means a transaction or scheme whereby an entity that is separate from the originator or insurance or reinsurance undertaking and is created for or serves the purpose of the transaction or scheme issues financing instruments to investors, and one or more of the following takes place:
- (a) an asset or pool of assets, or part thereof, is transferred to an entity that is separate from the originator and is created for or serves the purpose of the transaction or scheme, either by the transfer of legal title or beneficial interest of those assets from the originator or through sub-participation;
  - (b) the credit risk of an asset or pool of assets, or part thereof, is transferred through the use of credit derivatives, guarantees or any similar mechanism to the investors in the financing instruments issued by an entity that is separate from the originator and is created for or serves the purpose of the transaction or scheme;
  - (c) insurance risks are transferred from an insurance or reinsurance undertaking to a separate entity that is created for or serves the purpose of the transaction or scheme, whereby the entity fully funds its exposure to such risks through the issuance of financing instruments, and the repayment rights of the investors in those financing instruments are subordinated to the reinsurance obligations of the entity;

<sup>(1)</sup> Page 73 of this Official Journal.

<sup>(2)</sup> OJ L 335, 17.12.2009, p. 1.

<sup>(3)</sup> OJ L 174, 1.7.2011, p. 1.

Where such financing instruments are issued, they do not represent the payment obligations of the originator, or insurance or reinsurance undertaking;

- (3) 'originator' means the transferor of an asset or a pool of assets, and/or the credit risk of the asset or pool of assets to the securitisation structure;
- (4) 'reporting agent' has the same meaning as defined in Article 1 of Regulation (EC) No 2533/98;
- (5) 'resident' has the same meaning as defined in Article 1 of Regulation (EC) No 2533/98. For the purposes of this Regulation, if a legal entity lacks a physical dimension 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;
- (6) 'relevant NCB' means the NCB of the euro area Member State in which the FVC is resident;
- (7) 'taking up business' means any activity, including any preparatory measures, related to the securitisation, other than merely establishing an entity that is not expected to commence the securitisation activity in the next six months. Any activity by the FVC taken after the securitisation activity becomes foreseeable means taking up business.

#### Article 2

##### Reporting population

1. FVCs resident in the territory of a euro area Member State shall form the reference reporting population. The reference reporting population shall be subject to the obligation laid down in Article 3(2).

2. The actual reporting population shall consist of the reference reporting population excluding those FVCs which have been fully exempted from statistical reporting requirements pursuant to Article 5(1)(c). The actual reporting population shall be subject to the statistical reporting requirements laid down in Article 4, subject to the derogations laid down in Article 5. The FVCs that are subject to reporting their annual financial statement pursuant to Article 5(3) or that are subject to ad hoc reporting obligations pursuant to Article 5(5) shall also form part of the actual reporting population.

3. If an FVC does not have legal personality under its national law, the persons legally entitled to represent the FVC

or, in the absence of formalised representation, persons that under the applicable national laws are liable for acts of the FVC, shall be considered reporting agents under this Regulation.

#### Article 3

##### List of FVCs for statistical purposes

1. The Executive Board shall establish and maintain, for statistical purposes, a list of FVCs that form the reference reporting population subject to this Regulation. FVCs shall submit to the NCBs the data that the NCBs require in accordance with Guideline ECB/2007/9 of 1 August 2007 on monetary, financial institutions and markets statistics<sup>(1)</sup>. The NCBs and the ECB shall make this list and its updates available in an appropriate form, including by electronic means, via the internet or, at the request of the reporting agents concerned, in paper form.

2. An FVC shall inform the relevant NCB of its existence within one week from the date on which it has taken up business irrespective of whether it expects to be subject to any of the statistical reporting requirements under this Regulation.

3. If the latest accessible electronic version of the list referred to in paragraph 1 is incorrect, the ECB shall not impose sanctions on a reporting agent which did not properly fulfil its statistical reporting requirements to the extent that the requirement set out in paragraph 2 was met and that the reporting agent relied on the incorrect list in good faith.

#### Article 4

##### Quarterly statistical reporting requirements and reporting rules

1. The actual reporting population shall provide to the relevant NCB data on outstanding amounts, financial transactions and write-offs/write-downs on the assets and liabilities of FVCs on a quarterly basis, in accordance with Annexes I and II.

2. NCBs may collect the statistical information on securities issued and held by FVCs necessary to fulfil the statistical reporting requirements under paragraph 1 on a security-by-security basis, to the extent that the data referred to in paragraph 1 can be derived according to minimum statistical standards as specified in Annex III. Without prejudice to the timeliness requirements set out in Article 6, NCBs may require the provision of security-by-security data on financial transactions in debt securities held by FVCs in accordance with one of the approaches listed in Section 2 of Part I of Annex I of Regulation (EU) No 1011/2012 of the European Central Bank (ECB/2012/24)<sup>(2)</sup>.

<sup>(1)</sup> OJ L 341, 27.12.2007, p. 1.

<sup>(2)</sup> OJ L 305, 1.11.2012, p. 6.

3. Without prejudice to the reporting rules laid down in Annex II, all assets and liabilities of FVCs shall be reported under this Regulation in accordance with the reporting rules laid down in the relevant national law transposing Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions<sup>(1)</sup>. The accounting rules in the relevant national law transposing the Fourth Council Directive 78/660/EEC of 25 July 1978 based on Article 54(3)(g) of the Treaty on the annual accounts of certain types of companies<sup>(2)</sup> shall apply to FVCs that do not fall within the scope of the national law transposing Directive 86/635/EEC. Any other relevant national or international accounting standards or practices shall apply to FVCs not falling under national law transposing either of these directives.

4. Where paragraph 3 requires the reporting of instruments on a mark-to-market basis, NCBs may exempt FVCs from reporting these instruments on a mark-to-market basis where the costs entailed by the FVC would be unreasonably high. In this case the FVCs shall apply the valuation used for the purpose of the investor reports.

5. Where according to national market practices available data refer to any date within a quarter, NCBs may allow the reporting agents to report these quarterly data instead, if the data are comparable and if significant transactions occurring between this date and the end of the quarter are taken into account.

6. Instead of providing the data on financial transactions referred to in paragraph 1, reporting agents may, in agreement with the relevant NCB, provide revaluation adjustments and other changes in volume which allow the NCB to derive financial transactions.

7. Instead of providing the data on write-offs/write-downs referred to in paragraph 1, a reporting agent may, in agreement with the relevant NCB, provide other information which allows the NCB to derive the required data on write-offs/write-downs.

#### Article 5

#### Derogations

1. NCBs may grant derogations from the statistical reporting requirements set out in Article 4 as follows:

(a) For loans originated by euro area MFIs and broken down by maturity, sector and residency of debtors, and where the MFIs continue to service the securitised loans within the meaning of Regulation (EU) No 1071/2013 (ECB/2013/33),

the NCBs may grant FVCs derogations from reporting data on these loans. Regulation (EU) No 1071/2013 (ECB/2013/33) provides for the reporting of these data.

(b) The NCBs may exempt FVCs from all statistical reporting requirements set out in Annex I, apart from the obligation to report, on a quarterly basis, end-of-quarter outstanding amount data on total assets, provided that the FVCs that contribute to the quarterly aggregated assets account for at least 95 % of the total of FVCs' assets in terms of outstanding amounts, in each euro area 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.

(c) To the extent that the data referred to in Article 4 can be derived, according to minimum statistical standards as specified in Annex III, from other statistical, public or supervisory data sources and without prejudice to points (a) and (b), the NCBs may, after consulting the ECB, fully or partially exempt reporting agents from the statistical reporting requirements set out in Annex I.

2. The FVCs may choose, with the relevant NCB's prior consent, not to use the derogations referred to in paragraph 1 and to fulfil the full statistical reporting requirements specified in Article 4 instead.

3. FVCs that benefit from a derogation within the meaning of paragraph 1(c) shall provide their annual financial statements to the relevant NCB, if this is not available from public sources, within six months following the end of the reference period or at the earliest point in time thereafter, in accordance with the applicable national legal practices where the FVC is resident. The relevant NCB shall notify those FVCs which are subject to this reporting requirement.

4. The relevant NCB shall withdraw the derogation laid down in paragraph 1(c), if data of statistical standards comparable to those prescribed in this Regulation have not been made available in time to the relevant NCB for three consecutive reporting periods, independent of any fault attributable to the FVC involved. FVCs shall start reporting data, as set out in Article 4, not later than three months from the date on which the relevant NCB has notified the reporting agents that the derogation has been withdrawn.

5. Without prejudice to paragraph 3, in order to meet the requirements set out in this Regulation, NCBs may address ad hoc statistical reporting requirements to FVCs that have been granted derogations within the meaning of paragraph 1(c). FVCs shall report the information requested on an ad hoc basis within 15 working days following a request made by the relevant NCB.

<sup>(1)</sup> OJ L 372, 31.12.1986, p. 1.

<sup>(2)</sup> OJ L 222, 14.8.1978, p. 11.



*Article 6***Timeliness**

NCBs shall submit data to the ECB on aggregated quarterly assets and liabilities covering the positions of resident FVCs by close of business on the 28th working day following the end of the quarter to which the data relate. NCBs shall set deadlines for receiving the data from reporting agents.

*Article 7***Minimum standards and national reporting arrangements**

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

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

*Article 8***Verification and compulsory collection**

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

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

Done at Frankfurt am Main, 18 October 2013.

*Article 9***First reporting**

1. First reporting shall begin with quarterly data for the fourth quarter of 2014.

2. FVCs that take up business after 31 December 2014 shall, when reporting data for the first time, report data on a quarterly basis as far back as the commencement of securitisation activity.

3. FVCs that take up business before the adoption of the euro by their Member State following 31 December 2014 shall, when reporting data for the first time, report data on a quarterly basis from the reference period in which the Member State adopted the euro. For the reference period in which the Member State adopted the euro, the FVC shall report only outstanding amounts.

*Article 10***Repeal**

1. Regulation (EC) No 24/2009 (ECB/2008/30) is repealed with effect from 1 January 2015.

2. References to the repealed Regulation shall be construed as references to this Regulation.

*Article 11***Final provision**

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

It shall apply from 1 January 2015.

*For the Governing Council of the ECB*

*The President of the ECB*

Mario DRAGHI





Table 2: Write-offs/write-downs

	D. Total
ASSETS	
2 Securitised loans	

## ANNEX II

## DEFINITIONS

## PART 1

## Definitions of instrument categories

1. This table provides a detailed standard description of the instrument categories, which national central banks (NCBs) transpose into national categories in accordance with this Regulation. The table does not constitute a list of individual financial instruments and the descriptions are not exhaustive. The definitions refer to the European system of national and regional accounts in the European Union (hereinafter the 'ESA 2010'), laid down by Regulation (EU) No 549/2013.
2. For some of the instrument categories, maturity breakdowns are required. These refer to original maturity, i.e. maturity at issue, which is the fixed period of life of a financial instrument before which it cannot be redeemed, e.g. debt securities, or before which it can be redeemed only with some kind of penalty, e.g. some types of deposits.
3. Financial claims can be distinguished by whether they are negotiable or not. A claim is negotiable if its ownership is readily capable of being transferred from one unit to another by delivery or endorsement or of being offset in the case of financial derivatives. While any financial instrument can be potentially traded, negotiable instruments are designed to be traded on an organised exchange or 'over-the-counter', although actual trading is not a necessary condition for negotiability.
4. All financial assets and liabilities must be reported on a gross basis, i.e. financial assets must not be reported net of financial liabilities.

Table A

## Definitions of instrument categories of the assets and liabilities of FVCs

## ASSET CATEGORIES

Category	Description of main features
1. Deposits and loan claims	<p>For the purposes of the reporting scheme, this item consists of funds lent by FVCs to borrowers which are either evidenced by non-negotiable documents or not evidenced by documents</p> <p>It includes the following items:</p> <ul style="list-style-type: none"> <li>— deposits placed by the FVC, such as overnight deposits, deposits with agreed maturity, and deposits redeemable at notice</li> <li>— loans granted by the FVC</li> <li>— claims under reverse repos against cash collateral: counterpart of cash paid out in exchange for securities purchased by the FVC at a given price under a firm commitment to resell the same (or similar) securities at a fixed price on a specified future date</li> <li>— claims under securities borrowing against cash collateral: counterpart of cash paid in exchange for securities borrowed by the FVC</li> </ul> <p>For the purposes of this Regulation, this item also includes holdings of euro and foreign currency banknotes and coins in circulation that are commonly used to make payments</p>
2. Securitised loans	<p>For the purposes of the reporting scheme, this item consists of loans acquired by the FVC from the originator. Loans are financial assets created when creditors lend funds to debtors which are either evidenced by non-negotiable documents or not evidenced by documents</p>

Category	Description of main features
	<p>This also includes:</p> <ul style="list-style-type: none"> <li>— financial leases granted to third parties: financial leases are contracts whereby the legal owner of a durable good (hereinafter the 'lessor') conveys the risks and benefits of ownership of the asset to a third party (hereinafter the 'lessee'). For statistical purposes, financial leases are treated as loans from the lessor to the lessee enabling the lessee to purchase the durable good. Financial leases granted by an originator, acting as the lessor, are to be recorded under the asset item 'securitised loans'. The leased asset is shown on the balance sheet of the lessee and not the lessor</li> <li>— bad debt loans that have not yet been repaid or written off: bad loans are considered to be loans in respect of which repayment is overdue or otherwise identified as being impaired</li> <li>— holdings of non-negotiable securities: holdings of debt securities which are not negotiable and cannot be traded on secondary markets</li> <li>— traded loans: loans that have <i>de facto</i> become negotiable are classified under the item 'securitised loans' provided that there is no evidence of secondary market trading. Otherwise they are classified as 'debt securities'</li> <li>— subordinated debt in the form of deposits or loans: subordinated debt instruments provide a subsidiary claim on the issuing institution that can only be exercised after all claims with a higher status have been satisfied, giving them some of the characteristics of equity. For statistical purposes, subordinated debt is classified as either 'securitised loans' or 'debt securities' according to the nature of the instrument. Where the FVC's holdings of all forms of subordinated debt are currently identified as a single figure for statistical purposes, this figure is classified under the item 'debt securities', on the grounds that subordinated debt is predominantly constituted in the form of debt securities, rather than as loans</li> <li>— Securitised loans must be reported at nominal value, even if purchased from the originator at a different price. The counterpart to the difference between the nominal value and the purchase price must be included under 'remaining liabilities'</li> </ul> <p>This item includes securitised loans, irrespective of whether the prevailing accounting practice requires the recognition of the loans on the FVC's balance sheet</p>
3. Debt securities	<p>Holdings of debt securities, which are negotiable financial instruments serving as evidence of debt, are usually traded on secondary markets or can be offset on the market, and do not grant the holder any ownership rights over the issuing institution</p> <p>This item includes:</p> <ul style="list-style-type: none"> <li>— holdings of securities which give the holder the unconditional right to a fixed or contractually determined income in the form of coupon payments and/or a stated fixed sum at a specific date or dates, or starting from a date defined at the time of issue</li> <li>— loans which have become negotiable on an organised market, i.e. traded loans, provided that there is evidence of secondary market trading, including the existence of market makers, and frequent quotation of the financial asset, such as provided by bid-offer spreads. Where this is not the case, they are classified as 'securitised loans'</li> </ul>

Category	Description of main features
	<p>— subordinated debt in the form of debt securities</p> <p>Securities lent out under securities lending operations or sold under a repurchase agreement remain on the original owner's balance sheet (and are not recorded on the temporary acquirer's balance sheet) where there is a firm commitment to reverse the operation and not simply an option to do so. Where the temporary acquirer sells the securities received, this sale must be recorded as an outright transaction in securities and entered in the temporary acquirer's balance sheet as a negative position in the securities portfolio.</p> <p>This item includes holdings of debt securities that have been securitised, irrespective of whether the prevailing accounting practice requires the recognition of the securities on the FVC's balance sheet</p>
4. Other securitised assets	<p>This item includes securitised assets other than those included under categories 2 and 3, such as tax receivables and commercial credits, irrespective of whether the prevailing accounting practice requires the recognition of the assets on the FVC's balance sheet</p>
5. Equity and investment fund shares/units	<p>Financial assets that represent property rights in corporations or quasi-corporations. Such financial assets generally entitle the holders to a share in the profits of the corporations or quasi-corporations, and to a share in their net assets in the event of liquidation</p> <p>This item includes listed and unlisted shares, other equity, money market fund (MMF) shares/units and non-MMF IF shares/units</p> <p>Equity securities lent out under securities lending operations or sold under repurchase agreements are treated in accordance with the rules in category 3 'debt securities'</p>
6. Financial derivatives	<p>Financial derivatives are financial instruments linked to a specified financial instrument, indicator, or commodity, through which specific financial risks can be traded in financial markets in their own right</p> <p>This item includes:</p> <ul style="list-style-type: none"> <li>— options</li> <li>— warrants</li> <li>— futures</li> <li>— forwards</li> <li>— swaps</li> <li>— credit derivatives</li> </ul> <p>Financial derivatives are recorded at market value on the balance sheet on a gross basis. Individual derivative contracts with positive market values are recorded on the asset side of the balance sheet, and contracts with negative market values on the liability side of the balance sheet</p> <p>Gross future commitments arising from derivative contracts must not be entered as on-balance-sheet items</p> <p>This item does not include financial derivatives that are not subject to on-balance-sheet recording according to national rules</p>

Category	Description of main features
7. Non-financial assets (including fixed assets)	<p>Tangible and intangible assets, other than financial assets. Fixed assets are non-financial assets which are used repeatedly or continuously by the FVC for more than one year</p> <p>This item includes dwellings, other buildings and structures, machinery and equipment, valuables, and intellectual property products such as computer software and databases</p>
8. Remaining assets	<p>This is the residual item on the asset side of the balance sheet, defined as 'assets not included elsewhere'. This item may include:</p> <ul style="list-style-type: none"> <li>— accrued interest receivable on deposits and loans</li> <li>— accrued interest on holdings of debt securities</li> <li>— amounts receivable which do not relate to the FVC's main business</li> </ul>

#### LIABILITY CATEGORIES

Category	Description of main features
9. Loans and deposits received	<p>Amounts owed to creditors by the FVC, other than those arising from the issue of negotiable securities. This item consists of:</p> <ul style="list-style-type: none"> <li>— loans: loans granted to the FVC which are either evidenced by non-negotiable documents or not evidenced by documents</li> <li>— non-negotiable debt instruments issued by the FVC: non-negotiable debt instruments issued are generally to be classified as 'deposit liabilities'. Non-negotiable instruments issued by the FVC that subsequently become negotiable and that can be traded on secondary markets are reclassified as 'debt securities'</li> <li>— repos and repo-type operations against cash collateral: counterpart of cash received in exchange for securities sold by the FVC at a given price under a firm commitment to repurchase the same (or similar) securities at a fixed price on a specified future date. Amounts received by the FVC in exchange for securities transferred to a third party ('temporary acquirer') are to be classified here where there is a firm commitment to reverse the operation and not merely an option to do so. This implies that the FVC retains all risks and rewards of the underlying securities during the operation</li> <li>— cash collateral received in exchange for securities lending: amounts received in exchange for securities temporarily transferred to a third party in securities lending operations against cash collateral</li> <li>— cash received in operations involving the temporary transfer of gold against cash collateral</li> </ul>
10. Debt securities issued	<p>Securities issued by the FVC, other than equity, 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. It includes, <i>inter alia</i>, securities issued in the form of:</p> <ul style="list-style-type: none"> <li>— asset-backed securities</li> <li>— credit-linked notes</li> <li>— insurance-linked securities</li> </ul>

Category	Description of main features
11. Capital and reserves	<p>For the purposes of the reporting scheme, this category comprises the amounts arising from the issue of equity capital by the FVC to shareholders or other proprietors, representing for the holder property rights in the FVC and generally an entitlement to a share in its profits and in its own funds in the event of liquidation. Funds arising from non-distributed benefits or funds set aside by the FVC in anticipation of likely future payments and obligations are also included. It includes:</p> <ul style="list-style-type: none"> <li>— equity capital</li> <li>— non-distributed benefits or funds</li> <li>— specific and general provisions against loans, securities and other types of assets</li> <li>— securitisation fund units</li> </ul>
12. Financial derivatives	See category 6
13. Remaining liabilities	<p>This is the residual item on the liabilities side of the balance sheet, defined as 'liabilities not included elsewhere'</p> <p>This item may include:</p> <ul style="list-style-type: none"> <li>— accrued interest payable on loans and deposits</li> <li>— accrued interest payable on debt securities issued</li> <li>— amounts payable not related to the FVC's main business, i.e. amounts due to suppliers, tax, wages, social contributions, etc.</li> <li>— provisions representing liabilities against third parties, i.e. pensions, dividends, etc.</li> <li>— net positions arising from securities lending without cash collateral</li> <li>— net amounts payable in respect of future settlements of transactions in securities</li> <li>— counterparts to the valuation adjustment, i.e. nominal less purchase price of loans</li> </ul> <p>Accrued interest payable on debt securities issued is required as a separate 'of which' item, unless the relevant NCB grants a derogation where the data can be derived or estimated from alternative sources</p>

## PART 2

**Definitions of sectors**

The ESA 2010 provides the standard for sector classification. This table provides a detailed standard description of sectors which NCBs transpose into national categories in accordance with this Regulation. Counterparties located in the territory of the Member States whose currency is the euro are identified according to their sector in accordance with the lists maintained by the European Central Bank (ECB) 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'. Credit institutions located outside Member States whose currency is the euro are referred to as 'banks' rather than as MFIs. Similarly, the term 'non-MFI' refers only to the euro area. For Member States whose currency is not the euro the term 'non-banks' is used.

Table B

## Definitions of sectors

Sector	Definition
1. MFIs	MFIs as defined in Article 1 of Regulation (EU) No 1071/2013 (ECB/2013/33). This sector consists of NCBs, credit institutions as defined in Union law, MMFs, other 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 loans and/or make investments in securities, and electronic money institutions that are principally engaged in financial intermediation in the form of issuing electronic money
2. General government	The general government sector (S.13) consists of institutional units which are non-market producers whose output is intended for individual and collective consumption, and which are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth (ESA 2010, paragraphs 2.111 to 2.113)
3. Non-MMF IFs	IFs as defined in Article 1 of Regulation (EU) No 1071/2013 (ECB/2013/33). This sub-sector consists of all collective investment undertakings, except MMFs, that invest in financial and/or non-financial assets, to the extent that the objective is investing capital raised from the public
4. Other financial intermediaries, except insurance corporations and pension funds + financial auxiliaries + captive financial institutions and money lenders	<p>The other financial intermediaries, except insurance corporations and pension funds sub-sector (S.125) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits (or close substitutes for deposits), IF shares/units, or in relation to insurance, pension and standardised guarantee schemes from institutional units. FVCs as defined in this Regulation are included in this sub-sector (ESA 2010, paragraphs 2.86 to 2.94)</p> <p>The financial auxiliaries subsector (S.126) consists of all financial corporations and quasi-corporations which are principally engaged in activities closely related to financial intermediation but which are not financial intermediaries themselves. This sub-sector also includes head offices whose subsidiaries are all or mostly financial corporations (ESA 2010, paragraphs 2.95 to 2.97)</p> <p>The captive financial institutions and money lenders sub-sector (S.127) consists of all financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial auxiliary services, and where most of either their assets or their liabilities are not transacted on open markets. This sub-sector includes holding companies that hold controlling-levels of equity of a group of subsidiary corporations and whose principal activity is owning the group without providing any other service to the businesses in which the equity is held, that is, they do not administer or manage other units (ESA 2010, paragraphs 2.98 to 2.99)</p>
5. Insurance corporations + pension funds	<p>The insurance corporations sub-sector (S.128) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks mainly in the form of direct insurance or reinsurance (ESA 2010, paragraphs 2.100 to 2.104)</p> <p>The pension funds sub-sector (S.129) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as the consequence of the pooling of social risks and needs of the insured persons (social insurance). Pension funds as social insurance schemes provide income in retirement, and often benefits for death and disability (ESA 2010, paragraphs 2.105 to 2.110)</p>

Sector	Definition
6. Non-financial corporations	The non-financial corporations sector (S.11) consists of institutional units which are independent legal entities and market producers, and whose principal activity is the production of goods and non-financial services. This sector also includes non-financial quasi-corporations (ESA 2010, paragraphs 2.45 to 2.50)
7. Households and non-profit institutions serving households	<p>The households sector (S.14) consists of individuals or groups of individuals as consumers and as entrepreneurs producing market goods and non-financial and financial services (market producers) provided that the production of goods and services is not by separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use. The household sector includes sole proprietorships and partnerships without independent legal status, other than those treated as quasi-corporations, which are market producers (ESA 2010, paragraphs 2.118 to 2.128)</p> <p>The non-profit institutions serving households (NPISHs) sector (S.15) consists of non-profit institutions which are separate legal entities, which serve households and are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government and from property income (ESA 2010, paragraphs 2.129 and 2.130)</p>

## PART 3

**Definition of financial transactions**

Financial transactions, in accordance with the ESA 2010, are defined as the net acquisition of financial assets or the net incurrence of liabilities for each type of financial instrument, i.e. the sum of all financial transactions that occur during the relevant reporting period. A financial transaction between institutional units is a simultaneous creation or liquidation of a financial asset and the counterpart liability, or a change in ownership of a financial asset, or an assumption of a liability. Financial transactions are recorded at transaction values, that is, the values in national currency at which the financial assets and/or liabilities involved are created, liquidated, exchanged or assumed between institutional units, on the basis of commercial considerations. Write-offs/write-downs and valuation changes do not represent financial transactions.

## PART 4

**Definition of write-offs/write-downs**

Write-offs/write-downs are defined as the impact of changes in the value of loans recorded on the balance sheet that are caused by the application of write-offs/write-downs of loans. Write-offs/write-downs recognised at the time a loan is sold or transferred to a third party are also included, where identifiable. Write-offs refer to events where the loan is considered to be a worthless asset and is removed from the balance sheet. Write-downs refer to events where it is deemed that the loan will not be fully recovered, and the value of the loan is reduced in the balance sheet.



## ANNEX III

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

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

## 1. Minimum standards for transmission:

- (a) reporting must be timely and within the deadlines set by the relevant NCB;
- (b) statistical reports must take their form and format from the technical reporting requirements set by the relevant NCB;
- (c) the contact person(s) within the reporting agent must be identified;
- (d) the technical specifications for data transmission to the relevant NCB must be followed.

## 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);
- (b) reporting agents must be able to provide information on the developments implied by the transmitted data;
- (c) the statistical information must be complete and must not contain continuous and structural gaps; existing gaps should be acknowledged, explained to the relevant NCB and, where applicable, bridged as soon as possible;
- (d) reporting agents must follow the dimensions, rounding policy and decimals set by the relevant NCB for the technical transmission of the data.

## 3. Minimum standards for compliance with concepts:

- (a) the statistical information must comply with the definitions and classifications contained in this Regulation;
- (b) in the event of deviations from these definitions and classifications, reporting agents must monitor and quantify the difference between the measure used and the measure compliant with this Regulation on a regular basis;
- (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 relevant NCB must be followed. Revisions deviating from regular revisions must be accompanied by explanatory notes.

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