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II

(Non-legislative acts)

INTERNATIONAL AGREEMENTS

COUNCIL DECISION (EU) 2016/859

of 4 March 2016

on the signing, on behalf of the European Union and its Member States, and provisional application of a Protocol to the Euro-Mediterranean Agreement establishing an Association between the European Community and its Member States, of the one part, and the Republic of Lebanon, of the other part to take account of the accession of the Republic of Croatia to the European Union

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 217 in conjunction with Article 218(5) thereof,

Having regard to the Act of Accession of the Republic of Croatia, and in particular Article 6(2) thereof,

Having regard to the proposal from the European Commission,

Whereas:

- (1) The Euro-Mediterranean Agreement establishing an Association between the European Community and its Member States, of the one part, and the Republic of Lebanon, of the other part ⁽¹⁾ ('the Agreement') was signed in Luxembourg on 17 June 2002 and entered into force on 1 April 2006.
- (2) The Republic of Croatia became a Member State of the European Union on 1 July 2013.
- (3) Under the terms of Article 6(2) of the Act of Accession of the Republic of Croatia, the accession of the Republic of Croatia to the Agreement is to be agreed by means of a protocol to the Agreement concluded between the Council, acting on behalf of the Union and unanimously on behalf of the Member States, and the Lebanese Republic.
- (4) On 14 September 2012, the Council authorised the Commission to open negotiations with the Lebanese Republic. The negotiations were successfully concluded by the initialling of the Protocol attached to this Decision.
- (5) Article 7 of the Protocol provides for its provisional application before its entry into force.
- (6) The Protocol should be signed, subject to its conclusion at a later date, and applied on a provisional basis,

⁽¹⁾ OJ L 143, 30.5.2006, p. 2.

HAS ADOPTED THIS DECISION:

Article 1

The signing on behalf of the Union and its Member States of the Protocol to the Euro-Mediterranean Agreement establishing an Association between the European Community and its Member States, of the one part, and the Republic of Lebanon, of the other part, to take account of the accession of the Republic of Croatia to the European Union is hereby authorised, subject to the conclusion of the Protocol.

The text of the Protocol is attached to this Decision.

Article 2

The president of the Council is hereby authorised to designate the person(s) empowered to sign the Protocol on behalf of the Union.

Article 3

The Protocol shall be applied on a provisional basis, in accordance with Article 7 thereof, pending the completion of the procedures for its conclusion.

Article 4

This Decision shall enter into force on the date of its adoption.

Done at Brussels, 4 March 2016.

For the Council
The President
S.A.M. DIJKSMA

PROTOCOL

to the Euro-Mediterranean Agreement establishing an Association between the European Community and its Member States, of the one part, and the Republic of Lebanon, of the other part, to take account of the accession of the Republic of Croatia to the European Union

THE KINGDOM OF BELGIUM,

THE REPUBLIC OF BULGARIA,

THE CZECH REPUBLIC,

THE KINGDOM OF DENMARK,

THE FEDERAL REPUBLIC OF GERMANY,

THE REPUBLIC OF ESTONIA,

IRELAND,

THE HELLENIC REPUBLIC,

THE KINGDOM OF SPAIN,

THE FRENCH REPUBLIC,

THE REPUBLIC OF CROATIA,

THE ITALIAN REPUBLIC,

THE REPUBLIC OF CYPRUS,

THE REPUBLIC OF LATVIA,

THE REPUBLIC OF LITHUANIA,

THE GRAND DUCHY OF LUXEMBOURG,

HUNGARY,

THE REPUBLIC OF MALTA,

THE KINGDOM OF THE NETHERLANDS,

THE REPUBLIC OF AUSTRIA,

THE REPUBLIC OF POLAND,

THE PORTUGUESE REPUBLIC,

ROMANIA,

THE REPUBLIC OF SLOVENIA,

THE SLOVAK REPUBLIC,

THE REPUBLIC OF FINLAND,

THE KINGDOM OF SWEDEN,

THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND

Contracting Parties to the Treaty on European Union, the Treaty on the Functioning of the European Union, hereinafter referred to as the 'Member States', and

THE EUROPEAN UNION, hereinafter referred to as the 'European Union',

of the one part, and

THE LEBANESE REPUBLIC, hereinafter referred to as 'Lebanon'

of the other part,

hereinafter referred to together as the 'Contracting Parties', for the purposes of this Protocol

Whereas:

- (1) The Euro-Mediterranean Agreement establishing an Association between the European Community and its Member States, of the one part, and the Republic of Lebanon, of the other part ('the Agreement'), was signed in Luxembourg 17 June 2002 and entered into force on 1 April 2006.
- (2) The Treaty of Accession of the Republic of Croatia to the European Union was signed in Brussels on 9 December 2011 and entered into force on 1 July 2013.
- (3) Pursuant to Article 6(2) of the Act of Accession of the Republic of Croatia its accession to the Agreement is to be agreed by the conclusion of a protocol to the Agreement.
- (4) Consultations pursuant to Article 22(2) of the Agreement have taken place in order to ensure that account has been taken of the mutual interests of the European Union and Lebanon,

HAVE AGREED AS FOLLOWS:

Article 1

The Republic of Croatia hereby accedes as Party to the Euro-Mediterranean Agreement establishing an Association between the European Community and its Member States, of the one part, and the Republic of Lebanon, of the other part and shall respectively adopt and take note, in the same manner as the other Member States of the Union, of the texts of the Agreement, as well as of the Joint Declarations and the Declarations.

CHAPTER I

AMENDMENTS TO THE TEXT OF THE AGREEMENT, INCLUDING ITS ANNEXES AND PROTOCOLS

Article 2

Rules of origin

Protocol 4 is amended as follows:

1. In Article 18(4), the following phrase is to be added: 'Izdano naknadno'.
2. Annex V is replaced by the following:

'1. ANNEX V

TEXT OF THE INVOICE DECLARATION

The invoice declaration, the text of which is given below, must be made out in accordance with the footnotes. However, the footnotes do not have to be reproduced

Bulgarian version

Износителят на продуктите, обхванати от този документ (митническо разрешение № ... ⁽¹⁾) декларира, че освен където е отбелязано друго, тези продукти са с ... преференциален произход ⁽²⁾.

Spanish version

El exportador de los productos incluidos en el presente documento [autorización aduanera nº ... ⁽¹⁾] declara que, salvo indicación expresa en sentido contrario, estos productos gozan de un origen preferencial ... ⁽²⁾.

Czech version

Vývozce výrobků uvedených v tomto dokumentu (číslo povolení ... ⁽¹⁾) prohlašuje, že kromě zřetelně označených mají tyto výrobky preferenční původ v ... ⁽²⁾.

Danish version

Eksportøren af varer, der er omfattet af nærværende dokument, (toldmyndighedernes tilladelse nr. ... ⁽¹⁾), erklærer, at varerne, medmindre andet tydeligt er angivet, har præferenceoprindelse i ... ⁽²⁾.

German version

Der Ausführer (Ermächtigter Ausführer; Bewilligungs-Nr. ... ⁽¹⁾) der Waren, auf die sich dieses Handelspapier bezieht, erklärt, dass diese Waren, soweit nicht anders angegeben, präferenzbegünstigte ... ⁽²⁾ Ursprungswaren sind.

Estonian version

Käesoleva dokumendiga hõlmatud toodete eksportija (tolliameti luba nr ... ⁽¹⁾) deklareerib, et need tooted on ... ⁽²⁾ sooduspäritoluga, välja arvatud juhul, kui on selgelt näidatud teisiti.

Greek version

Ο εξαγωγέας των προϊόντων που καλύπτονται από το παρόν έγγραφο [άδεια τελωνείου υπ' αριθ. ... ⁽¹⁾] δηλώνει ότι, εκτός εάν δηλώνεται σαφώς άλλως, τα προϊόντα αυτά είναι προτιμησιακής καταγωγής ... ⁽²⁾.

English version

The exporter of the products covered by this document (customs authorisation No ... ⁽¹⁾) declares that, except where otherwise clearly indicated, these products are of ... ⁽²⁾ preferential origin.

French version

L'exportateur des produits couverts par le présent document [autorisation douanière n° ... ⁽¹⁾] déclare que, sauf indication claire du contraire, ces produits ont l'origine préférentielle ... ⁽²⁾.

Croatian version

Izvoznik proizvoda obuhvaćenih ovom ispravom (carinsko ovlaštenje br. ... ⁽¹⁾) izjavljuje da su, osim ako je drukčije izričito navedeno, ovi proizvodi ... ⁽²⁾ preferencijalnog podrijetla.

Italian version

L'esportatore delle merci contemplate nel presente documento [autorizzazione doganale n. ... ⁽¹⁾] dichiara, salvo indicazione contraria, le merci sono di origine preferenziale ... ⁽²⁾.

Latvian version

To produktu eksportētājs, kuri ietverti šajā dokumentā (muitas atļauja Nr. ... ⁽¹⁾), deklarē, ka, izņemot tur, kur ir citādi skaidri noteikts, šiem produktiem ir preferenciāla izcelsme ... ⁽²⁾.

Lithuanian version

Šiame dokumente išvardintų produktų eksportuotojas (muitinės liudijimo Nr. ... ⁽¹⁾) deklaruoja, kad, jeigu kitaip nenurodyta, tai yra ... ⁽²⁾ preferencinės kilmės produktai.

Hungarian version

A jelen okmányban szereplő áruk exportőre (vámfelhatalmazási szám: ... ⁽¹⁾) kijelentem, hogy egyértelmű eltérő jelzés hiányában az áruk preferenciális ... ⁽²⁾ származásúak.

Maltese version

L-esportatur tal-prodotti koperti b'dan id-dokument (awtorizzazzjoni tad-dwana Nru ... ⁽¹⁾) jiddikjara li, hlief fejn indikat b'mod ċar li mhux hekk, dawn il-prodotti huma ta' oriġini preferenzjali ... ⁽²⁾.

Dutch version

De exporteur van de goederen waarop dit document van toepassing is (douanevergunning nr. ... ⁽¹⁾), verklaart dat, behoudens uitdrukkelijke andersluidende vermelding, deze goederen van preferentiële ... oorsprong zijn ⁽²⁾.

Polish version

Eksporter produktów objętych tym dokumentem (upoważnienie władz celnych nr ... ⁽¹⁾) deklaruje, że z wyjątkiem gdzie jest to wyraźnie określone, produkty te mają ... ⁽²⁾ preferencyjne pochodzenie.

Portuguese version

O exportador dos produtos abrangidos pelo presente documento [autorização aduaneira n.º ... ⁽¹⁾], declara que, salvo declaração expressa em contrário, estes produtos são de origem preferencial ... ⁽²⁾.

Romanian version

Exportatorul produselor ce fac obiectul acestui document [autorizația vamală nr. ... ⁽¹⁾] declară că, exceptând cazul în care în mod expres este indicat altfel, aceste produse sunt de origine preferențială ... ⁽²⁾.

Slovenian version

Izvoznik blaga, zajetega s tem dokumentom (pooblastilo carinskih organov št. ... ⁽¹⁾) izjavlja, da, razen če ni drugače jasno navedeno, ima to blago preferencialno ... ⁽²⁾ poreklo.

Slovak version

Vývozca výrobkov uvedených v tomto dokumente [číslo povolenia ... ⁽¹⁾] vyhlasuje, že okrem zreteľne označených, majú tieto výrobky preferenčný pôvod v ... ⁽²⁾.

Finnish version

Tässä asiakirjassa mainittujen tuotteiden viejä (tullin lupa N:o ... ⁽¹⁾) ilmoittaa, että nämä tuotteet ovat, ellei toisin ole selvästi merkitty, etuuskohteluun oikeutettuja ... ⁽²⁾ alkuperätuotteita.

Swedish version

Exportören av de varor som omfattas av detta dokument (tullmyndighetens tillstånd nr ... ⁽¹⁾) försäkrar att dessa varor, om inte annat tydligt markerats, har förmånsberättigande ... ursprung ⁽²⁾.

Arabic version

يصرح مصدر المنتجات التي تشملها هذه الوثيقة (التصريح الجمركي رقم⁽¹⁾) بإستثناء ما ينص بوضوح على خلاف ذلك، بأن هذه المنتجات من منشأ تفضيلي من⁽²⁾.

..... ⁽³⁾

(Place and date)

..... ⁽⁴⁾

(Signature of exporter; in addition the name of the person signing the declaration has to be indicated in clear script)

⁽¹⁾ When the invoice declaration is made out by an approved exporter within the meaning of Article 22 of the Protocol, the authorisation number of the approved exporter must be entered in this space. When the invoice declaration is not made out by an approved exporter, the words in brackets must be omitted or the space left blank.

⁽²⁾ Origin of products to be indicated. When the invoice declaration relates in whole or in part, to products originating in Ceuta and Melilla within the meaning of Article 38 of the Protocol, the exporter must clearly indicate them in the document on which the declaration is made out by means of the symbol "CM"

⁽³⁾ These indications may be omitted if the information is contained on the document itself

⁽⁴⁾ See Article 22(5) of the Protocol. In cases where the exporter is not required to sign, the exemption of signature also implies the exemption of the name of the signatory.

CHAPTER II

TRANSITIONAL PROVISIONS*Article 3***Goods in transit**

The provisions of the Agreement may be applied to goods exported from either Lebanon to Croatia or from Croatia to Lebanon which comply with the provisions of Protocol 4 to the Agreement and that on the date of accession of Croatia are either *en route* or in temporary storage, in a customs warehouse or in a free zone in Lebanon or in Croatia.

Preferential treatment may be granted in such cases, subject to the submission to the customs authorities of the importing country, within four months from the date of accession of Croatia, of a proof of origin issued retrospectively by the customs authorities of the exporting country.

CHAPTER III

FINAL AND GENERAL PROVISIONS*Article 4*

Lebanon undertakes that it shall neither make any claim, request or referral nor modify or withdraw any concession pursuant to GATT 1994 Articles XXIV.6 and XXVIII in relation to this enlargement of the Union.

Article 5

In due time after the initialling of this Protocol, the Union shall communicate to its Member States and Lebanon, the Croatian language version of the Agreement. Subject to the entry into force of this Protocol, the language version referred to in the first sentence of this Article shall become authentic under the same conditions as the Arabic, Bulgarian, Czech, Danish, Dutch, English, Estonian, Finnish, French, German, Greek, Hungarian, Italian, Latvian, Lithuanian, Maltese, Polish, Portuguese, Romanian, Slovak, Slovenian, Spanish and Swedish language versions of the Agreement.

Article 6

This Protocol shall form an integral part of the Agreement.

Article 7

This Protocol shall be approved by the Union, by the Council of the European Union on behalf of the Member States and by Lebanon, in accordance with their own procedures. The Contracting Parties shall notify each other of the completion of the procedures necessary for that purpose. The instruments of approval shall be deposited with the General Secretariat of the Council of the European Union.

This Protocol shall enter into force on the first day of the month following the date on which all the Parties have notified each other of the completion of the procedures necessary for this purpose.

Pending the date of its entry into force, the Protocol shall apply provisionally with effect from 1 July 2013.

Article 8

This Protocol is drawn up in duplicate in Bulgarian, Croatian, Czech, Danish, Dutch, English, Estonian, Finnish, French, German, Greek, Hungarian, Italian, Latvian, Lithuanian, Maltese, Polish, Portuguese, Romanian, Slovak, Slovenian, Spanish, Swedish and Arabic languages, each of these texts being equally authentic.

IN WITNESS WHEREOF, the undersigned Plenipotentiaries, duly authorised to this effect, have signed this Protocol.

Съставено в Брюксел на двадесет и осми април през две хиляди и шестнадесета година.

Hecho en Bruselas, el veintiocho de abril de dos mil dieciséis.

V Bruselu dne dvacátého osmého dubna dva tisíce šestnáct.

Udfærdiget i Bruxelles den otteogtyvende april to tusind og seksten.

Geschehen zu Brüssel am achtundzwanzigsten April zweitausendsechzehn.

Kahe tuhande kuueteistkümnenda aasta aprillikuu kahekümne kaheksandal päeval Brüsselis.

Έγινε στις Βρυξέλλες, στις είκοσι οκτώ Απριλίου δύο χιλιάδες δεκαέξι.

Done at Brussels on the twenty eighth day of April in the year two thousand and sixteen.

Fait à Bruxelles, le vingt huit avril deux mille seize.

Sastavljeno u Bruxellesu dvadeset osmog travnja godine dvije tisuće šesnaeste.

Fatto a Bruxelles, addì ventotto aprile duemilasedici.

Briselē, divi tūkstoši sešpadsmitā gada divdesmit astotajā aprīlī.

Priimta du tūkstančiai šešioliktų metų balandžio dvidešimt aštuntą dieną Briuselyje.

Kelt Brüsszelben, a kétézer-tizenhatodik év április havának huszonnyolcadik napján.

Magħmul fi Brussell, fit-tmienja u għoxrin jum ta' April fis-sena elfejn u sittax.

Gedaan te Brussel, achtentwintig april tweeduizend zestien.

Sporządzono w Brukseli dnia dwudziestego ósmego kwietnia roku dwa tysiące szesnastego.

Feito em Bruxelas, em vinte e oito de abril de dois mil e dezasseis.

Întocmit la Bruxelles la douăzeci și opt aprilie două mii șaisprezece.

V Bruseli dvadsiateho ôsmeho apríla dvetisícšestnásť.

V Bruslju, dne osemindvajsetega aprila leta dva tisoč šestnajst.

Tehty Brysselissä kahdentenäkymmenentenäkahdeksantena päivänä huhtikuuta vuonna kaksituhattakuusitoista.

Som skedde i Bryssel den tjugoåttonde april år tjugohundrasexton.

أنجزت في بروكسل، في الثامن والعشرين من نيسان ألفين وستة عشر

За държавите-членки
 Por los Estados miembros
 Za členské státy
 For medlemsstaterne
 Für die Mitgliedstaaten
 Liikmesriikide nimel
 Για τα κράτη μέλη
 For the Member States
 Pour les États membres
 Za države članice
 Per gli Stati membri
 Dalībvalstu vārdā –
 Valstybių narių vardu
 A tagállamok részéről
 Ghall-Istati Membri
 Voor de lidstaten
 W imieniu Państw Członkowskich
 Pelos Estados-Membros
 Pentru statele membre
 Za členské štáty
 Za države članice
 Jäsenvaltioiden puolesta
 För medlemsstaterna

عن الدول الأعضاء

Stefan de Geus

За Европейския съюз
 Por la Unión Europea
 Za Evropskou unii
 For Den Europæiske Union
 Für die Europäische Union
 Euroopa Liidu nimel
 Για την Ευρωπαϊκή Ένωση
 For the European Union
 Pour l'Union européenne
 Za Europsku uniju
 Per l'Unione europea
 Eiropas Savienības vārdā –
 Europos Sąjungos vardu
 Az Európai Unió részéről
 Ghall-Unjoni Ewropea
 Voor de Europese Unie
 W imieniu Unii Europejskiej
 Pela União Europeia
 Pentru Uniunea Europeană
 Za Európsku úniu
 Za Evropsko unijo
 Euroopan unionin puolesta
 För Europeiska unionen

عن الاتحاد الأوروبي

Stefan de Geus

За Ливанската република
 Por la República Libanesa
 Za Libanonskou republiku
 For Den Libanesiske Republik
 Für die Libanesische Republik
 Liibanoni Vabariigi nimel
 Για τη Δημοκρατία του Λιβάνου
 For the Lebanese Republic
 Pour la République libanaise
 Za Libanonsku Republiku
 Per la Repubblica libanese
 Libānas Republikas vārdā –
 Libano Respublikos vardu
 A Libanoni Köztársaság részéről
 Ghar-Repubblika Libaniża
 Voor de Republiek Libanon
 W imieniu Republiki Libańskiej
 Pela República Libanesa
 Pentru Republica Libaneză
 Za Libanonskú republiku
 Za Libanonsko republiko
 Libanonin tasavallan puolesta
 För Republiken Libanon

عن الجمهورية اللبنانية

Stefan de Geus

REGULATIONS

COMMISSION DELEGATED REGULATION (EU) 2016/860

of 4 February 2016

specifying further the circumstances where exclusion from the application of write-down or conversion powers is necessary under Article 44(3) of Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms

THE EUROPEAN COMMISSION,

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

Having regard to Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012 of the European Parliament and of the Council ⁽¹⁾, and, in particular, Article 44(11) thereof,

Whereas:

- (1) In the context of resolution, it is essential that resolution authorities have sufficient guidance to ensure that the bail-in tool is applied properly and consistently across the Union. The principle that the bail-in tool may be applied to all liabilities unless they are explicitly excluded under Article 44(2) of Directive 2014/59/EU is overarching. For this reason, no liabilities should be presumed to be always excluded from bail-in unless they fall within the list of liabilities explicitly excluded under that provision. Indeed, already at the stage of resolution planning and resolvability assessment, the resolution authority should aim at minimising exclusions from bail-in with a view to respecting the principle that shareholders and creditor will absorb the costs of the resolution.
- (2) A general principle governing resolution is that shareholders and creditors should absorb losses in resolution in accordance with the order of priority of their claims under normal insolvency proceedings. Furthermore, creditors of the same class should be treated in an equitable manner. Against this background, the discretion of resolution authorities to fully or partially exclude certain liabilities from bail-in and pass the losses onto other creditors or, where necessary, to the resolution funds needs to be clearly defined. Therefore, the circumstances allowing creditors to be excluded from bail-in need to be narrowly clarified and any deviation from the principle of equal treatment of creditors of the same rank (the so-called *pari passu* principle) must be proportionate, justified by the public interest and not discriminatory.
- (3) It is important to provide a framework for resolution authorities when exercising their power to exclude a liability or class of liabilities from bail-in, within the exceptional circumstances set out in Article 44(3) of Directive 2014/59/EU, in order to provide greater clarity to a given resolution scenario. However, a certain degree of flexibility is necessary for resolution authorities to assess whether exclusions are strictly necessary and proportionate on a case-by-case basis.
- (4) The decision to use the bail-in tool (or other resolution tools) should be taken to achieve the resolution objectives in Article 31(2) of Directive 2014/59/EU. In the same vein, those resolution objectives should also inform the decisions regarding the use of the tool, including the decision to exclude a liability or class of liabilities from the application of bail-in in a given case.
- (5) In line with these principles, the ability to exclude or partially exclude certain liabilities from the application of the write-down or conversion powers pursuant to Article 44(3) of the Directive 2014/59/EU should be limited to

⁽¹⁾ OJ L 173, 12.6.2014, p. 190.

the minimum necessary to achieve the objectives which justify the exclusion. To this effect, wherever possible, the option to partially exclude a liability by limiting the extent of its write-down where this is sufficient to achieve the objective should be preferred to its complete exclusion from bail-in.

- (6) The exceptional use of the power to exclude, fully or partially, a liability or class of liabilities should not affect resolution authorities' responsibilities to ensure that institutions and groups are resolvable, and that they hold sufficient funds to comply with the minimum requirement for own funds and eligible liabilities (MREL) in order to absorb losses in resolution and to ensure recapitalisation in accordance with the resolution plan. Indeed, pursuant Article 45(6)(c) of Directive 2014/59/EU, the relevant resolution authorities must take into account any likely exclusions when ensuring that an institution has sufficient loss absorption and recapitalisation capacity. In as much as the exclusion of certain liabilities from bail-in could substantially reduce the level of this capacity available in resolution, the likely need for such exclusions should be addressed by the resolution authority when setting MREL in accordance with Article 45(6)(c) of Directive 2014/59/EU.
- (7) Given the exceptional character of the possibility for the resolution authority to exclude a liability or class of liabilities from bail-in under Article 44(3) of Directive 2014/59/EU, the resolution authority's assessment must be well founded. Where such exclusions would imply the use of the resolution fund, the resolution authority should provide a solid explanation on the exceptional circumstances leading to the exclusion. This explanation is essential for the Commission to be able to fulfil its mandate under Article 44(12) of Directive 2014/59/EU, pursuant to which the Commission must decide, within 24 hours of the notification by the resolution authority of the decision to exclude certain liabilities, whether it should prohibit or request amendment to the proposed exclusion. The explanation provided to the Commission by the resolution authority should be proportionate, and the need for expedience as warranted by the circumstances specific to the case should be taken into account.
- (8) In case of resolution, liabilities counted towards the MREL should, in principle, always be bailed in to the extent necessary to absorb the losses and recapitalise the institution, in as much as resolution authorities at the time of the resolution planning indeed foresee that those liabilities contribute in a credible and feasible manner to loss absorption and recapitalisation. In the exceptional cases where the resolution authority needs to make use of an exclusion under Article 44(3) of Directive 2014/59/EU which has not been considered in the resolution planning, and where such exclusions would imply the use of the resolution fund, the resolution authority should explain which exceptional circumstances justify the exclusion, and the reasons why those exceptional circumstances could not have been foreseen by the resolution authority at the moment of resolution planning. The requirement to explain these factors should be applied proportionately and appropriately with respect to the need for timely resolution action.
- (9) The ability to exclude liabilities from bail-in under Article 44(3) of Directive 2014/59/EU should be exercised in full respect of the general principles of the Union law and, in particular, should not affect the safeguards protecting other creditors, namely the principle that no creditor should bear greater losses than he would have incurred had the institution been wound-up under normal insolvency procedures ('no creditor worse off' (NCWO) principle). Resolution authorities should be mindful of the need to respect these safeguards and the risk of compensation of creditors associated with the breach of these safeguards when making exclusions under Article 44(3) of Directive 2014/59/EU, and when preparing the resolution plan. However, the fact that courts may review the resolution authority's decision to exclude a liability should not be the sole ground for further exclusion. This should be without prejudice to due consideration being given to previous court decisions relating to resolution actions where they are relevant for the specific case.
- (10) The overall capacity of the resolution authority to make exclusions is limited by the fact that losses which are not fully absorbed by creditors due to exclusions may be covered by the resolution financing arrangement only when shareholders and creditors have contributed an amount equal to at least 8 % of the institution's total liabilities, including own funds.

- (11) Exclusions should be considered on a case-by-case basis by analysing relevant considerations under each of the potential reasons for exclusion under Article 44(3) of Directive 2014/59/EU, rather than by considering the specific nature of the institutions concerned in isolation. This approach should ensure consistent consideration of exceptional circumstances and avoid unnecessary competitive distortions. The characteristics of an institution (such as size, interconnectedness or complexity) should be taken into account, where relevant, in order to assess whether the circumstances justifying exclusion of a liability from bail-in are met. However, those characteristics should not automatically justify exemptions of such an institution's liabilities from bail-in.
- (12) Some general factors, such as market conditions, circumstances of failure or the level of losses incurred by the institution, might affect the likelihood that exceptional circumstances, as defined in Article 44(3) of Directive 2014/59/EU, will arise. However such general factors should not constitute further independent grounds for exclusion beyond those listed under Article 44(3)(a) to (d) of Directive 2014/59/EU.
- (13) When considering whether one or more of the circumstances justifying exclusions from bail-in are met, the resolution authority should consider the amount of time after which the imminent failure of an institution could no longer be handled in an orderly manner. Where resolution plans and MREL for each institution have been defined and impediments to resolution have been addressed, it is expected that the institution should have the necessary capacity to absorb the losses and be recapitalised. Indeed, the resolution scheme should follow the resolution plan, including the resolution strategy, unless taking into account the circumstances of the case the resolution authority assesses that the resolution objectives will be achieved more effectively by taking actions not provided for in the resolution plan.
- (14) During the period when resolution plans and MREL have not yet been adopted, and where there has been limited time available for deciding on the detailed implementation of the resolution strategy by the resolution authority, it is more likely that there will be instances where it is not possible to apply the bail-in tool to all eligible liabilities within a reasonable time. The determination of what constitutes 'a reasonable time' should be connected to the speed and certainty required to finalise the bail-in by a certain date to effectively stabilise the firm. Where it is not feasible to perform all the tasks needed to bail-in certain liabilities by that date, it should be considered not possible to bail-in 'within a reasonable time'. The decision as to when 'difficult' amounts to 'impossible' should be made based on the criteria defining a 'reasonable time'.
- (15) In principle, liabilities governed by the law of a third country are bail-inable to the extent that they are not excluded under Article 44(2). The mechanism provided for under Article 55 aims to increase the likelihood that those liabilities can be bailed within a reasonable time. As importantly, Article 67 of the Directive 2014/59/EU provides discretion for resolution authorities to require that the administrator, receiver or any other person exercising control of the institution under resolution take all the necessary steps to ensure that write down or conversion of liabilities governed by the law of a third country becomes effective. However, in view of the fact that such liabilities are not governed by EU law, a residual risk remains that in exceptional cases in spite of best efforts on behalf of the resolution authority, including exercise of discretion under Article 67, problems with bail-inability of such liabilities within a reasonable time are encountered.
- (16) A practical obstacle to the bail-in of certain liabilities may include the fact that the amount of the liability is not determined or is difficult to determine at the point in time when the resolution authority applies the bail-in tool. This may be the case for secured liabilities exceeding the value of the relevant collateral, or liabilities which are contingent on uncertain events in the future, such as off-balance-sheet items or undrawn commitments. Such obstacles may be overcome through appropriate valuation, such as cancelling the liability and determining the value by estimation, using a relevant valuation methodology, or applying a 'virtual' percentage haircut ratio.
- (17) While it is true that in some instances derivatives may also prove difficult to bail-in, Article 49 of Directive 2014/59/EU clearly stipulates how derivatives should be bailed-in, namely following a close-out. The fact that it may be difficult to determine the netted amount following the close-out within a short time should not entail an automatic exclusion since this may also be addressed through relevant valuation methodologies as laid down by the Commission under Article 49(5) of Directive 2014/59/EU, especially at the stage of the provisional valuation. In this vein, institutions should be required to demonstrate that they are capable of providing the information necessary to carry out a valuation for the purpose of resolution. In particular, resolution authorities should ensure that institutions are in a position to produce the required up-to-date information within the time frame

under the resolution strategy, in particular to support a credible valuation before and during resolution under Article 36 of Directive 2014/59/EU. In addition, the guidelines stipulate that resolution authorities should consider requiring institutions to divest assets which significantly impair the feasibility of the valuation.

- (18) Article 2 of Directive 2014/59/EU defines the notion of critical functions and core business lines. The Commission is empowered to adopt a delegated act to further specify the circumstances under which certain activities, services and operations could fall under the definition of critical function or core business line. In this respect, the profitability of a business line is not in itself a sufficient reason for exclusion from bail-in of liabilities related to that business line. Exclusion may be justified, however, where maintaining a core business line is critical for achieving the resolution objectives, including maintaining critical functions, where these are furthered by the continuation of key operations, services and transactions.
- (19) Resolution authorities may only exclude liabilities which are required for risk management (hedging) purposes in the context of critical functions, if the risk management (hedging) is recognised for prudential purposes and is essential for maintaining operations related to critical functions, so that if the hedge were unwound, the continuity of the critical function would be seriously jeopardised.
- (20) Also, resolution authorities may only exclude liabilities which are required for risk management (hedging) purposes in the context of critical functions if, were the risk management measure unwound, it would be impossible for the institution to replace it on reasonable terms within the time required for maintaining the critical function for instance due to spreads or uncertainty in valuation.
- (21) Preventing contagion to avoid a significant adverse effect on the financial system is a further resolution objective which may justify an exclusion from the application of the bail-in tool. In any event, exclusion on this basis should only take place where it is strictly necessary and proportionate, but also where the contagion is so severe that it would be widespread and severely disrupt the functioning of financial markets in a manner that could cause a serious disturbance to the economy of a Member State or of the Union.
- (22) A certain risk of some contagion may be inherent to the application of the bail-in tool. The legislative decision to enshrine the bail-in tool in Directive 2014/59/EU as a key resolution tool, together with the principle that creditors and shareholders should bear losses, means that the inherent risk of contagion that bail-in may involve should not automatically be considered a reason to exclude liabilities. Resolution authorities should, therefore, carefully assess these grounds and explain the exclusion of a liability from bail-in on the basis of its higher likelihood of causing widespread contagion of the type described in Article 44(3)(c) of Directive 2014/59/EU than those not excluded. To that effect, they should base their assessment on appropriate methodologies including quantitative analysis to determine the risk and severity of widespread contagion and of serious disturbance to the economy of a Member State or of the Union.
- (23) The need for exclusion on the basis of the risk of widespread contagion might be affected by market conditions at the time of the bail-in, in particular when the failure of the firm takes place when the financial system is under significant stress or suffering from a lack of confidence. The risk that application of resolution tools and powers could have a significant direct or indirect adverse effect on financial stability and market confidence should be addressed in the resolvability assessment as requested in point 26 of Section C of the Annex of Directive 2014/59/EU. Therefore, when excluding from bail-in a liability under Article 44(3) of that Directive on the basis of the risk of widespread contagion, the resolution authority is expected to explain why the obstacles to bail-in have not been addressed in the course of resolution planning where those exclusions amount to an impediment to resolvability. The resolution authority should also assess whether the contagion effect results from, or is significantly aggravated by, the application of the bail-in tool to the liabilities in question, or in fact arises from the failure of the institution in and of itself.

- (24) The risk of widespread contagion may be direct, where the direct losses to be suffered by counterparties of the institution under resolution lead to default or severe solvency issues for those counterparties and, in turn, for their counterparties. The possibility of a failure of one or more financial institution failing or becoming distressed as a direct consequence of the bail-in should not lead automatically to the exclusion of liabilities from bail-in. Decisions on exclusions should be made in proportion to the systemic risks to which direct contagion may give rise.
- (25) The risk of widespread contagion may also be indirect, for instance due to the loss of confidence of certain market participants, such as depositors or through asset price effects. An important channel of indirect contagion may be the loss of confidence in funding markets (retail and wholesale) — drying up of supply, higher margin requirements in general or for institutions with similar characteristics as the failing institution, or fire sales of assets by institutions with liquidity shortfalls.
- (26) When bailing-in certain liabilities, value destruction could occur where those liabilities form part of a successful business line which would otherwise add significant value to the bank, such as in a sale to a private sector purchaser. For the resolution authority to exclude a liability or a class of liabilities from bail-in, the value preserved would need to be sufficient to (potentially) improve the situation of non-excluded creditors as opposed to their situation were the liabilities in question not excluded from bail-in. Therefore, resolution authorities may exclude a liability from a bail-in pursuant to Article 44(3)(d) of Directive 2014/59/EU where the benefit of exclusion for other creditors would outweigh their contribution to loss absorption and recapitalisation did the exclusion not take place. This may, for example, be the case where the value preserved could clearly be identified by a corresponding increase of the consideration paid by a private sector purchaser.
- (27) In the context of assessing the potential benefits in terms of value preservation of an exclusion from bail-in, Article 36(16) and Article 49(5) of Directive 2014/59/EU respectively empower the Commission to adopt regulatory technical standards relating to valuation for the purpose of resolution, and to the valuation of derivatives. Depending on the applicable methodology, additional losses may crystallise from the close-out of derivatives and exceed the bail-in potential of the corresponding liability, causing further losses which may increase the burden of bail-in for other creditors of the institution under resolution. Additional losses may result from replacement costs incurred by the counterparty, or costs incurred by the institution under resolution to re-establish hedges left open that are not reflected in the going concern value of derivatives. In such circumstances, the resolution authority should assess whether that reduction in value would mean that the losses borne by non-excluded creditors would be higher than if the liability in question was excluded from bail-in. Purely speculative expectations of a potential increase in value may not serve as a ground for exclusion,

HAS ADOPTED THIS REGULATION:

Article 1

Subject matter

1. This Regulation lays down rules specifying further the exceptional circumstances provided for in Article 44(3) of Directive 2014/59/EU, where the resolution authority may exclude, or partially exclude, certain liabilities from the application of the write down or conversion powers where the bail-in tool is applied.

2. The provisions of this Regulation shall be applied by a resolution authority designated by a Member State in accordance with Article 3 of Directive 2014/59/EU, and by the Single Resolution Board within the scope of its tasks and powers under Regulation (EU) No 806/2014 of the European Parliament and of the Council ⁽¹⁾.

⁽¹⁾ Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ L 225, 30.7.2014, p. 1).

*Article 2***Scope**

This Regulation applies to the entities referred to in paragraphs (a) to (e) of Article 1(1) of Directive 2014/59/EU.

*Article 3***Definitions**

For the purposes of this Regulation, the definitions provided for in Article 3 of Directive 2014/59/EU shall apply. For the purposes of this Regulation, the following definitions shall also apply:

- (1) 'Direct contagion' means a situation where the direct losses of counterparties of the institution under resolution, resulting from the write-down of the liabilities of the institution, lead to the default or likely default for those counterparties in the imminent.
- (2) 'Indirect contagion' means a situation where the write-down or conversion of institution's liabilities causes a negative reaction by market participants that leads to a severe disruption of the financial system with potential to harm the real economy.

*Article 4***Common provisions**

1. Resolution authorities shall not exclude a liability or class of liabilities from bail-in unless they fall within the list of liabilities in Article 44(2) of Directive 2014/59/EU.
2. A decision by the resolution authority to exclude a liability or class of liabilities from the application of the bail-in tool pursuant to Article 44(3) of Directive 2014/59/EU shall be based on a case-by-case analysis of the institution under resolution and shall not be automatic.
3. When considering exclusions pursuant to Article 44(3) of Directive 2014/59/EU and before completely excluding a liability or class of liabilities from bail-in, the resolution authority shall first consider the option to partially exclude that liability by limiting the extent of their write-down wherever possible.
4. In its determination as to whether a liability should be excluded pursuant to Article 44(3) Directive 2014/59/EU, the resolution authority shall assess whether the conditions therein are met at the time of the application of the bail-in tool to the institution. That assessment shall be without prejudice to the obligation of the resolution authority to follow the resolution plan as set out in Article 87 of Directive 2014/59/EU.
5. The decision to exclude a liability or class of liabilities from the application of bail-in pursuant to Article 44(3) of Directive 2014/59/EU shall be based on at least one of the resolution objectives described under Article 31(2) of that Directive.
6. The decision to exclude or partially exclude a liability or class of liabilities from the application of the bail-in tool pursuant to Article 44(3) of Directive 2014/59/EU which would imply the use of the resolution fund, shall be duly justified, taking into account the need for expedience as warranted by the circumstances of the specific case.
7. Where the resolution authority has assumed that a liability or class of liabilities would credibly and feasibly contribute to loss absorption and recapitalisation, and that those liabilities would not meet the requirements for exclusion under Article 44(3), that resolution authority shall explain each of the following if it then decides to exclude or partially exclude a liability or class of liabilities pursuant to Article 44(3) which would involve passing losses onto the resolution fund:
 - (a) the exceptional circumstances which differ from those at the moment of resolution planning to the effect that those liabilities need to be excluded from bail-in at the moment of taking resolution action;
 - (b) why the need for exclusion and, in particular, the exceptional circumstances leading to it could not be foreseen in the course of resolution planning;
 - (c) if the need for exclusion was provided for in the resolution plan, how the resolution authority addressed this need to avoid it constituting an impediment to resolvability.

8. When deciding whether to exclude or partially exclude a liability or class of liabilities pursuant to Article 44(3)(a) of Directive 2014/59/EU, if the exclusion would involve passing losses onto the resolution fund, the resolution authority shall also explain:

- (a) how/whether the requirements laid down in Articles 5 and 6 of this Regulation are satisfied; and
- (b) why the need for exclusion could not be addressed by an appropriate method of valuation pursuant to Article 36 of Directive 2014/59/EU.

9. When deciding whether to exclude or partially exclude a liability or class of liabilities in order to preserve the continuity of critical functions and core business lines pursuant to Article 44(3)(b) of Directive 2014/59/EU, if the exclusion would involve passing losses onto the resolution fund the resolution authority shall also explain:

- (a) how/whether the requirements laid down in Article 7 of this Regulation are satisfied.
- (b) why the liabilities to be excluded are more relevant for the continuity of clearly specified critical functions or core business lines than liabilities which are not to be excluded.

10. Where the resolution authority excludes or partially excludes a liability or class of liabilities in order to avoid widespread contagion pursuant to Article 44(3)(c) of Directive 2014/59/EU, if the exclusion would involve passing losses onto the resolution fund the resolution authority shall also explain:

- (a) how/whether the requirements laid down in Article 8 of this Regulation are satisfied;
- (b) the reasons why the excluded liabilities have a higher likelihood of causing widespread contagion of the type described in Article 44(3)(c) of Directive 2014/59/EU than those not excluded.

11. Where the resolution authority excludes or partially excludes a liability or class of liabilities pursuant to Article 44(3)(d) of Directive 2014/59/EU, if the exclusion would involve passing losses onto the resolution fund the resolution authority shall also explain how/whether the requirements laid down in Article 9 of this Regulation are satisfied.

Article 5

Exclusion on grounds of impossibility to bail-in under Article 44(3)(a) of Directive 2014/59/EU

1. Resolution authorities may only exclude a liability or class of liabilities from the exercise of the bail-in tool where the obstacles invoked for such exercise do not allow for it to take place within a reasonable time, despite every best effort of the resolution authority.

2. With regard to paragraph 1, resolution authorities shall, in particular, satisfy the following requirements before making a determination as to the exclusion referred to therein:

- (a) the obligation of the resolution authority, to provide in the resolution plan, a description of the processes for ensuring availability within an appropriate time frame of the information required for the purposes of valuation pursuant to Articles 36 and 49 of Directive 2014/59/EU;
- (b) the obligation of the resolution authority to address any impediments to resolvability of the institution including the circumstances resulting in a potential exclusion which could be foreseen in the resolution planning process when those potential exclusions amount to impediments to resolvability.

Article 6

Reasonable time

1. When seeking to exclude a liability or class of liabilities from bail-in under Article 44(3)(a) of Directive 2014/59/EU, and in order to determine what constitutes 'reasonable time', the resolution authorities shall determine the following:

- (a) when the write-down amount has to be ultimately determined;
- (b) by when all the tasks needed to bail-in those liabilities would need to be performed in order to meet the resolution objectives taking into account the situation at the time of the resolution action.

2. When determining the requirements laid down in paragraph 1, the resolution authorities shall assess the following:
 - (a) the need to publish a bail-in decision and to determine the bail-in amount and its final allocation to the various classes of creditors;
 - (b) the consequences of delaying such a decision for market confidence, potential market reactions, such as liquidity outflows, and the effectiveness of resolution action, taking into account both of the following:
 - (i) whether the distress and risk of failure of the institution is known to market participants;
 - (ii) the visibility of the consequences of the distress or potential failure of the institution to market participants;
 - (c) the opening times of markets in as much as they may impact continuity of critical functions and contagion effects;
 - (d) the reference date(s) when capital requirements have to be complied with;
 - (e) the dates when payments of the institution are due, and the maturity of the liabilities concerned.

Article 7

Exclusion on grounds of preservation of certain critical functions and core business lines under Article 44(3)(b) of Directive 2014/59/EU

1. Resolution authorities may exclude liabilities or a class of liabilities on the basis of it being necessary and proportionate to preserve certain critical functions where they consider that liability or class of liabilities to be linked to a critical function for whose continuity that liability or class of liabilities should not be bailed-in, where either of the following elements is satisfied:

- (a) the bail-in of the liability or class of liabilities would undermine the function due to the availability of funding or to a dependence on counterparties, such as hedging counterparties, on infrastructure or on service providers to the institution, which may be prevented from or unwilling to continue transactions with the institution following a bail-in;
- (b) the critical function in question is a service provided by the institution to third parties which depends on the uninterrupted performance of the liability.

2. Resolution authorities may only exclude liabilities which are required for risk management (hedging) purposes in the context of critical functions where both of the following conditions are satisfied:

- (a) the risk management (hedging) is recognised for prudential purposes and is essential for maintaining operations related to critical functions;
- (b) it would be impossible for the institution to replace an unwound risk management measure on reasonable terms within the time required for maintaining the critical function.

3. Resolution authorities may only exclude liabilities for the purposes of maintaining a funding relationship where both of the following conditions are satisfied:

- (a) the resolution authority assesses that the funding is essential for maintaining a critical function;
- (b) in view of Article 6 of this Regulation, it would be impossible for the institution to replace the funding within the time required for maintaining the critical function.

4. Resolution authorities shall not exclude a liability or class of liabilities solely on the basis of any of the following:

- (a) its maturity;
- (b) the expectation of an increase in funding costs which does not jeopardise the continuity of the critical function;
- (c) the expectation of a future potential profit.

5. Resolution authorities may exclude liabilities or a class of liabilities on the basis of it being necessary and proportionate to preserve a core business line where the exclusion of that liability is critical to maintaining the ability of the institution under resolution to continue key operations, services and transactions, and to achieve the resolution objectives set out in points (a) and (b) of Article 31(2) of Directive 2014/59/EU.

Article 8

Exclusion on grounds of avoidance of widespread contagion under Article 44(3)(c) of Directive 2014/59/EU

1. When considering exclusions based on the risk of direct contagion pursuant to Article 44(3)(c) of Directive 2014/59/EU, resolution authorities should assess, to the maximum extent possible, the interconnectedness of the institution under resolution with its counterparties.

The assessment referred to in the first subparagraph shall include all of the following:

- (a) consideration of exposures to relevant counterparties with regard to the risk that bail-in of such exposures might cause knock-on failures;
- (b) the systemic importance of counterparties which are at risk of failing, in particular with regard to other financial market participants and financial market infrastructure providers.

2. When considering exclusions based on the risk of indirect contagion pursuant to Article 44(3)(c) of Directive 2014/59/EU, the resolution authority shall assess, to the maximum extent possible, the need and proportionality of the exclusion based on multiple objective relevant indicators. Indicators which may be relevant to the case include the following:

- (a) number, size and interconnectedness of institutions with similar characteristics as the institution under resolution, insofar as that could give rise to widespread lack of confidence in the banking sector or the broader financial system;
- (b) the number of natural persons directly and indirectly affected by the bail-in, visibility and press coverage of the resolution action, insofar as that has a significant risk of undermining overall confidence in the banking or broader financial system;
- (c) the number, size, interconnectedness of counterparties affected by the bail-in, including market participants from the non-banking sector, and the importance of critical functions performed by these counterparties;
- (d) the ability of the counterparties to access alternative service providers for functions which have been assessed as substitutable, given the specific situation;
- (e) whether a significant number of counterparties would withdraw funding or cease making transactions with other institutions following the bail-in, or whether markets would cease functioning properly as a consequence of the bail-in of such market participants, in particular in the event of generalised loss of market confidence or panic;
- (f) widespread withdrawal of short-term funding or deposits in significant amounts;
- (g) the number, size or significance of institutions which are at risk of meeting the conditions for early intervention, or meeting the conditions of failing or likely to fail pursuant to Article 32(4) of Directive 2014/59/EU;

- (h) the risk of a significant discontinuance of critical functions or a significant increase in prices for the provision of such functions (as evident from changes in market conditions for such functions or their availability), or the expectation of counterparties and other market participants;
- (i) widespread significant decreases in share prices of institutions or in prices of assets held by institutions, in particular where they can have an impact on the capital situation of institutions;
- (j) general and widespread significant reduction in short or medium term funding available to institutions;
- (k) significant impairment to the functioning of the interbank funding market, as apparent from a significant increase of margin requirements and decrease of collateral available to institutions;
- (l) widespread and significant increases in prices for credit default insurance or deterioration in credit ratings of institutions or other market participants which are relevant for the financial situation of institutions.

Article 9

Exclusion on grounds of avoidance of a decrease in value under Article 44(3)(d) of Directive 2014/59/EU

1. Resolution authorities may exclude a liability or class of liabilities from a bail-in where such exclusion would avoid value destruction so that the holders of the non-excluded liabilities would be better off than they would be if the former were bailed-in.
2. In order to assess whether the condition in paragraph 1 is met, resolution authorities shall compare and evaluate the outcome for all creditors resulting from a potential bail-in and non-bail-in, in accordance with Article 36(16) and Article 49(5) of Directive 2014/59/EU.

Article 10

Entry into force

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

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 4 February 2016.

For the Commission
The President
Jean-Claude JUNCKER

COMMISSION DELEGATED REGULATION (EU) 2016/861**of 18 February 2016**

correcting Commission Delegated Regulation (EU) No 528/2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for non-delta risk of options in the standardised market risk approach and correcting Commission Delegated Regulation (EU) No 604/2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards with respect to qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ⁽¹⁾, and in particular Article 94(2) thereof,

Having regard to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 ⁽²⁾, and in particular the third subparagraph of Article 329(3), the third subparagraph of Article 352(6) and the third subparagraph of Article 358(4) thereof,

Whereas:

- (1) Article 329(3), the third subparagraph of Article 352(6) and the third subparagraph of Article 358(4) of Regulation (EU) No 575/2013 provide for the European Banking Authority (EBA) to develop a range of methods to reflect other risks, apart from delta risk, in the own funds requirements of institutions, in a manner proportionate to the scale and complexity of institutions' activities in options and warrants. Accordingly, the EBA developed draft regulatory technical standards in this regard which the Commission endorsed and adopted in Commission Delegated Regulation (EU) No 528/2014 ⁽³⁾.
- (2) The framework for prudential supervision established by Directive 2013/36/EU requires that all institutions identify all members of staff whose professional activities have a material impact on the institution's risk profile. In accordance with Article 94(2) of Directive 2013/36/EU, the EBA developed draft regulatory technical standards in this regard which the Commission endorsed and adopted in Commission Delegated Regulation (EU) No 604/2014 ⁽⁴⁾.
- (3) In Delegated Regulation (EU) No 528/2014 and Delegated Regulation (EU) No 604/2014 some errors occurred which need to be corrected.
- (4) Under Delegated Regulation (EU) No 528/2014 the simplified approach should only be available for institutions that exclusively purchase options and warrants, but they should not be obliged to use that approach. It is, therefore, appropriate to correct the wording of Article 2 of Delegated Regulation (EU) No 528/2014 which obliges those institutions to use the simplified approach and does not prevent other institutions from using that approach as well.

⁽¹⁾ OJ L 176, 27.6.2013, p. 338.

⁽²⁾ OJ L 176, 27.6.2013, p. 1.

⁽³⁾ Commission Delegated Regulation (EU) No 528/2014 of 12 March 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for non-delta risk of options in the standardised market risk approach (OJ L 148, 20.5.2014, p. 29).

⁽⁴⁾ Commission Delegated Regulation (EU) No 604/2014 of 4 March 2014 supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards with respect to qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile (OJ L 167, 6.6.2014, p. 30).

- (5) Article 4(1)(c) of Delegated Regulation (EU) No 604/2014 should be amended as appropriate to qualify any staff whose total remuneration takes them into the same remuneration bracket as senior management and risk takers as 'material risk takers', that is, those whose professional activities have a material impact on the institution's risk profile.
- (6) This Regulation is based on the draft regulatory technical standards submitted by the EBA to the Commission.
- (7) EBA conducted open public consultations on the original draft regulatory technical standards which this Regulation corrects, analysed the potential related costs and benefits and requested the opinion of the Banking Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council ⁽¹⁾.
- (8) In order to ensure that the regulatory technical standards can be applied correctly as soon as possible, this Regulation should enter into force on the day following that of its publication in the *Official Journal of the European Union*,

HAS ADOPTED THIS REGULATION:

Article 1

Correction of Delegated Regulation (EU) No 528/2014

Article 2 of Delegated Regulation (EU) No 528/2014 is replaced by the following:

'Article 2

Only institutions that exclusively purchase options and warrants may use the simplified approach.'

Article 2

Correction of Delegated Regulation (EU) No 604/2014

In Article 4(1) of Delegated Regulation (EU) No 604/2014, point (c) is replaced by the following:

'(c) the staff member was in the preceding financial year awarded total remuneration that is equal to or greater than the lowest total remuneration awarded in that financial year to a member of senior management or to a member of staff who meets any of the criteria in points (1), (5), (6), (8), (11), (12), (13) or (14) of Article 3.'

Article 3

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

⁽¹⁾ Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 18 February 2016.

For the Commission

The President

Jean-Claude JUNCKER

COMMISSION IMPLEMENTING REGULATION (EU) 2016/862**of 31 May 2016****refusing to authorise a health claim made on foods, other than those referring to the reduction of disease risk and to children's development and health****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EC) No 1924/2006 of the European Parliament and of the Council of 20 December 2006 on nutrition and health claims made on foods ⁽¹⁾, and in particular Article 18(4) thereof,

Whereas:

- (1) Pursuant to Regulation (EC) No 1924/2006 health claims made on food are prohibited unless they are authorised by the Commission in accordance with that Regulation and included in a list of permitted claims.
- (2) Regulation (EC) No 1924/2006 also provides that applications for authorisations of health claims may be submitted by food business operators to the national competent authority of a Member State. The national competent authority is to forward valid applications to the European Food Safety Authority (EFSA), hereinafter referred to as 'the Authority', for a scientific assessment, as well as to the Commission and the Member States for information.
- (3) The Commission is to decide on the authorisation of health claims taking into account the opinion delivered by the Authority. In some cases, the scientific risk assessment alone cannot provide all the information on which a risk management decision should be based and therefore other legitimate factors relevant to the matter under consideration should also be taken into account.
- (4) Following an application from Oy Karl Fazer AB, submitted pursuant to Article 13(5) of Regulation (EC) No 1924/2006, the Authority was required to deliver an opinion on a health claim related to high-fibre sourdough rye bread and a reduction of post-prandial glycaemic responses (Question No EFSA-Q-2014-00012 ⁽²⁾). The claim proposed by the applicant was worded as follows: 'Consumption of high-fibre sourdough rye bread contributes to a reduction of glycaemic response accompanied with a decreased insulin response after a meal'. Upon request of the Authority, the applicant specified that as regards the claimed effect high-fibre sourdough rye bread should be compared with glucose.
- (5) On 8 October 2014, the Commission and the Member States received the scientific opinion from the Authority, which concluded on the basis of the data presented that a cause and effect relationship had been established between the consumption of almost any food and a reduction of post-prandial blood glucose responses as compared with glucose.
- (6) Pursuant to Articles 6(1) and 13(1) of Regulation (EC) No 1924/2006 health claims need to be based on generally accepted scientific evidence. Authorisation may be legitimately withheld if health claims do not comply with other general and specific requirements of Regulation (EC) No 1924/2006, even in the case of a favourable scientific assessment by the Authority. The Authority noted in its scientific opinion that, when comparable amounts of available carbohydrates from different carbohydrate-containing foods are tested, almost any carbohydrate-containing food would induce a reduction of post-prandial blood glucose responses compared with the blood glucose responses elicited by the consumption of glucose. In addition, it noted that foods containing low amounts of carbohydrates or no available carbohydrates would also induce lower post-prandial blood glucose responses when compared with glucose.

⁽¹⁾ OJ L 404, 30.12.2006, p. 9.

⁽²⁾ EFSA Journal 2014;12(10):3837.

- (7) Regulation (EC) No 1924/2006 defines 'claim' as any message or representation which states, suggests or implies that a food has particular characteristics. A claim on high-fibre sourdough rye bread and post-prandial glycaemic responses would suggest that high-fibre sourdough rye bread has particular characteristics in relation to the reduction of post-prandial glycaemic responses when compared with glucose, while in fact almost all foods have that effect. Point (a) of the second paragraph of Article 3 of Regulation (EC) No 1924/2006 provides that the use of health claims shall not be misleading. A claim suggesting that a particular food possesses certain beneficial properties when in fact almost all foods possess such properties would be misleading.
- (8) In the light of the above, the claim on the consumption of high-fibre sourdough rye bread and the reduction of post-prandial glycaemic responses does not comply with the requirements of Regulation (EC) No 1924/2006 and should therefore not be included in the list of permitted health claims.
- (9) The comments from the applicant received by the Commission pursuant to Article 16(6) of Regulation (EC) No 1924/2006 have been considered when setting the measures provided for in this Regulation.
- (10) The Member States have been consulted,

HAS ADOPTED THIS REGULATION:

Article 1

The health claim set out in the Annex to this Regulation shall not be included in the Union list of permitted claims as provided for in Article 13(3) of Regulation (EC) No 1924/2006.

Article 2

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

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 31 May 2016.

For the Commission
The President
Jean-Claude JUNCKER

ANNEX

Rejected health claim

Application — Relevant provisions of Regulation (EC) No 1924/2006	Nutrient, substance, food or food category	Claim	EFSA opinion reference
Article 13(5) health claim based on newly developed scientific evidence and/or including a request for the protection of proprietary data	High-fibre sourdough rye bread	Reduction of post-prandial glycaemic responses compared with glucose	Q-2014-00012

COMMISSION REGULATION (EU) 2016/863**of 31 May 2016****amending Annexes VII and VIII to Regulation (EC) No 1907/2006 of the European Parliament and of the Council on the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) as regards skin corrosion/irritation, serious eye damage/eye irritation and acute toxicity****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EC) No 1907/2006 of the European Parliament and of the Council of 18 December 2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), establishing a European Chemicals Agency, amending Directive 1999/45/EC and repealing Council Regulation (EEC) No 793/93 and Commission Regulation (EC) No 1488/94 as well as Council Directive 76/769/EEC and Commission Directives 91/155/EEC, 93/67/EEC, 93/105/EC and 2000/21/EC ⁽¹⁾, and in particular Articles 13(2) and 131 thereof,

Whereas:

- (1) Article 13(2) of Regulation (EC) No 1907/2006 provides that test methods used to generate information on intrinsic properties of substances required by that Regulation are to be regularly reviewed and improved with a view to reducing testing on vertebrate animals and the number of animals involved. When appropriate validated test methods become available, the Commission Regulation (EC) No 440/2008 ⁽²⁾ and the Annexes to Regulation (EC) No 1907/2006 should be amended, if relevant, so as to replace, reduce or refine animal testing. The principles of replacement, reduction and refinement, enshrined in Directive 2010/63/EU of the European Parliament and of the Council ⁽³⁾ should be taken into account.
- (2) Regulation (EC) No 1907/2006 establishes requirements for the registration of substances manufactured or imported in the Union on their own, in mixtures or articles. The registrants have to provide the information required by Regulation (EC) No 1907/2006, as appropriate, in order to fulfil the registration requirements.
- (3) Pursuant to Regulation (EC) No 1907/2006, *in vivo* studies are required for the generation of information on skin irritation and eye irritation in points 8.1 and 8.2 of Annex VIII to Regulation (EC) No 1907/2006.
- (4) In recent years, significant scientific progress has been made in the development of alternative test methods for skin corrosion/irritation and serious eye damage/eye irritation. A number of test guidelines for alternative test methods have been internationally agreed by the Organisation for Economic Cooperation and Development (OECD), and have been included in Regulation (EC) No 440/2008.
- (5) For skin corrosion/skin irritation, adequate information for the classification and risk assessment of a substance may be obtained in most cases solely on the basis of *in vitro* studies. A conclusion may be drawn on the basis of one *in vitro* test, if the result allows an immediate reliable decision on classification or non-classification, or from a combination of two *in vitro* tests, one for skin irritation and one for skin corrosion. *In vivo* studies may still be required in some exceptional cases for substances manufactured or imported in quantities of 10 tonnes or more, e.g. when the substance tested falls outside the applicability domain of the *in vitro* test methods or when no conclusive results can be obtained from a comprehensive set of *in vitro* tests.

⁽¹⁾ OJ L 396, 30.12.2006, p. 1.

⁽²⁾ Commission Regulation (EC) No 440/2008 of 30 May 2008 laying down test methods pursuant to Regulation (EC) No 1907/2006 of the European Parliament and of the Council on the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) (OJ L 142, 31.5.2008, p. 1).

⁽³⁾ Directive 2010/63/EU of the European Parliament and of the Council of 22 September 2010 on the protection of animals used for scientific purposes (OJ L 276, 20.10.2010, p. 33).

- (6) For serious eye damage/eye irritation, a set of *in vitro* test methods exists which would be sufficient in many cases to obtain information adequate for classification and risk assessment of substances. A conclusion about the potential of a substance to cause such eye effects may be drawn on the basis of one test, if the result allows an immediate reliable decision on classification or non-classification, or from a combination of two or more tests. *In vivo* studies may still be required in some cases for substances manufactured or imported in quantities of 10 tonnes or more, e.g. when the substance tested falls outside the applicability domain of the test methods or when no conclusive results can be obtained from a comprehensive set of *in vitro* tests.
- (7) Points 8.1 and 8.2 of Annex VIII should thus be amended so that the standard information requirement should be for the *in vitro* studies while setting the conditions under which an *in vivo* study for skin irritation/corrosion and serious eye damage/eye irritation is still required. Nevertheless, adequate information from existing *in vivo* skin irritation or eye irritation studies can still be used to fulfil the information requirement at any tonnage level.
- (8) In addition, the standard information requirements and adaptation rules in points 8.1, and 8.2 of Annex VII, and the adaptation rules in points 8.1 and 8.2 of Annex VIII should be revised in order to remove redundancies with rules set by Annex VI and Annex XI and in the introductory parts of Annexes VII and VIII as regards the review of available data, the waiving of studies for a toxicological endpoint if the available information indicates that the substance meets the criteria for classification for that toxicological endpoint, or to clarify the intended meaning as regards the waiving of studies for substances that are flammable under certain conditions. Where reference is made to the classification of substances, adaptation rules should be updated to reflect the terminology used in Regulation (EC) No 1272/2008 of the European Parliament and of the Council ⁽¹⁾.
- (9) For acute toxicity, in addition to a test via the oral route (Annex VII, point 8.5.1) point 8.5 of Annex VIII to Regulation (EC) No 1907/2006 provides a standard information requirement for substances other than gases by at least one additional route (inhalation or dermal) depending on the likely route of human exposure. Recent scientific analysis of available data from *in vivo* acute toxicity studies have shown that substances that are not toxic via the oral route may be expected with high certainty to be also non-toxic via the dermal route. Therefore, testing those substances via the dermal route does not provide essential information for their safety assessment. Point 8.5 of Annex VIII to Regulation (EC) No 1907/2006 should thus be amended to provide for the possibility to waive the dermal test for such substances.
- (10) ECHA, in cooperation with Member States and stakeholders, should further develop guidance documents for the application of the test methods and waiving possibilities for the standard information requirements provided by this Regulation for the purposes of Regulation (EC) No 1907/2006. In doing so, ECHA should take full account of the work carried out in OECD, as well as in other relevant scientific and expert groups.
- (11) Regulation (EC) No 1907/2006 should therefore be amended accordingly.
- (12) The measures provided for in this Regulation are in accordance with the opinion of the Committee established under Article 133 of Regulation (EC) No 1907/2006,

HAS ADOPTED THIS REGULATION:

Article 1

Annexes VII and VIII to Regulation (EC) No 1907/2006 are amended in accordance with the Annex to this Regulation.

⁽¹⁾ Regulation (EC) No 1272/2008 of the European Parliament and of the Council of 16 December 2008 on classification, labelling and packaging of substances and mixtures, amending and repealing Directives 67/548/EEC and 1999/45/EC, and amending Regulation (EC) No 1907/2006 (OJ L 353, 31.12.2008, p. 1).

Article 2

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

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 31 May 2016.

For the Commission
The President
Jean-Claude JUNCKER

ANNEX

Annexes VII and VIII to Regulation (EC) No 1907/2006 are amended as follows:

(1) points 8.1 and 8.2 of Annex VII shall be replaced by the following:

8.1. Skin corrosion/irritation	<p>8.1. The study/ies do(es) not need to be conducted if:</p> <ul style="list-style-type: none"> — the substance is a strong acid ($\text{pH} \leq 2,0$) or base ($\text{pH} \geq 11,5$) and the available information indicates that it should be classified as skin corrosion (Category 1), or — the substance is spontaneously flammable in air or in contact with water or moisture at room temperature, or — the substance is classified as acute toxicity by the dermal route (Category 1), or — an acute toxicity study by the dermal route does not indicate skin irritation up to the limit dose level (2 000 mg/kg body weight). <p>If results from one of the two studies under point 8.1.1 or 8.1.2 already allow a conclusive decision on the classification of a substance or on the absence of skin irritation potential, the second study need not be conducted.</p>
8.1.1. Skin corrosion, <i>in vitro</i>	
8.1.2. Skin irritation, <i>in vitro</i>	
8.2. Serious eye damage/eye irritation	<p>8.2. The study/ies do(es) not need to be conducted if:</p> <ul style="list-style-type: none"> — the substance is classified as skin corrosion, leading to classification as serious eye damage (Category 1), or — the substance is classified as skin irritation and the available information indicates that it should be classified as eye irritation (Category 2), or — the substance is a strong acid ($\text{pH} \leq 2,0$) or base ($\text{pH} \geq 11,5$) and the available information indicates that it should be classified as serious eye damage (Category 1), or — the substance is spontaneously flammable in air or in contact with water or moisture at room temperature.
8.2.1. Serious eye damage/eye irritation, <i>in vitro</i>	<p>8.2.1. If results from a first <i>in vitro</i> study do not allow a conclusive decision on the classification of a substance or on the absence of eye irritation potential, (an) other <i>in vitro</i> study/ies) for this endpoint shall be considered.'</p>

(2) points 8.1 and 8.2 of Annex VIII shall be replaced by the following:

8.1. Skin corrosion/irritation	<p>8.1. An <i>in vivo</i> study for skin corrosion/irritation shall be considered only if the <i>in vitro</i> studies under points 8.1.1 and 8.1.2 in Annex VII are not applicable, or the results of these studies are not adequate for classification and risk assessment.</p> <p>The study does not need to be conducted if:</p> <ul style="list-style-type: none"> — the substance is a strong acid ($\text{pH} \leq 2,0$) or base ($\text{pH} \geq 11,5$), or — the substance is spontaneously flammable in air or in contact with water or moisture at room temperature, or
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	<ul style="list-style-type: none"> — the substance is classified as acute toxicity by the dermal route (Category 1), or — an acute toxicity study by the dermal route does not indicate skin irritation up to the limit dose level (2 000 mg/kg body weight).
8.2. Serious eye damage/eye irritation	<p>8.2. An <i>in vivo</i> study for eye corrosion/irritation shall be considered only if the <i>in vitro</i> study(ies) under point 8.2.1 in Annex VII are not applicable, or the results obtained from these study(ies) are not adequate for classification and risk assessment.</p> <p>The study does not need to be conducted if:</p> <ul style="list-style-type: none"> — the substance is classified as skin corrosion, or — the substance is a strong acid (pH ≤ 2,0) or base (pH ≥ 11,5), or — the substance is spontaneously flammable in air or in contact with water or moisture at room temperature.'

(3) point 8.5 of Annex VIII shall be replaced by the following:

8.5. Acute toxicity	<p>8.5. The study/ies do(es) not generally need to be conducted if:</p> <ul style="list-style-type: none"> — the substance is classified as skin corrosion. <p>In addition to the oral route (Annex VII, 8.5.1.), for substances other than gases, the information mentioned under 8.5.2 to 8.5.3 shall be provided for at least one other route. The choice for the second route will depend on the nature of the substance and the likely route of human exposure. If there is only one route of exposure, information for only that route needs to be provided.</p>
8.5.2. By inhalation	<p>8.5.2. Testing by the inhalation route is appropriate if exposure of humans via inhalation is likely taking into account the vapour pressure of the substance and/or the possibility of exposure to aerosols, particles or droplets of an inhalable size.</p>
8.5.3. By dermal route	<p>8.5.3. Testing by the dermal route is appropriate if:</p> <ol style="list-style-type: none"> (1) inhalation of the substance is unlikely; and (2) skin contact in production and/or use is likely; and (3) the physicochemical and toxicological properties suggest potential for a significant rate of absorption through the skin. <p>Testing by the dermal route does not need to be conducted if:</p> <ul style="list-style-type: none"> — the substance does not meet the criteria for classification as acute toxicity or STOT SE by the oral route and — no systemic effects have been observed in <i>in vivo</i> studies with dermal exposure (e.g. skin irritation, skin sensitisation) or, in the absence of an <i>in vivo</i> study by the oral route, no systemic effects after dermal exposure are predicted on the basis of non-testing approaches (e.g. read across, QSAR studies).'

COMMISSION IMPLEMENTING REGULATION (EU) 2016/864**of 31 May 2016****concerning the non-renewal of approval of the active substance triasulfuron, in accordance with Regulation (EC) No 1107/2009 of the European Parliament and of the Council concerning the placing of plant protection products on the market, and amending Commission Implementing Regulation (EU) No 540/2011****(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EC) No 1107/2009 of the European Parliament and of the Council of 21 October 2009 concerning the placing of plant protection products on the market and repealing Council Directives 79/117/EEC and 91/414/EEC ⁽¹⁾, and in particular Article 20(1) and Article 78(2) thereof,

Whereas:

- (1) Commission Directive 2000/66/EC ⁽²⁾ included triasulfuron as active substance in Annex I to Council Directive 91/414/EEC ⁽³⁾.
- (2) Active substances included in Annex I to Directive 91/414/EEC are deemed to have been approved under Regulation (EC) No 1107/2009 and are listed in Part A of the Annex to Commission Implementing Regulation (EU) No 540/2011 ⁽⁴⁾.
- (3) The approval of the active substance triasulfuron, as set out in Part A of the Annex to Implementing Regulation (EU) No 540/2011, expires on 30 June 2016.
- (4) An application for the renewal of the inclusion of triasulfuron in Annex I to Directive 91/414/EEC was submitted in accordance with Article 4 of Commission Regulation (EU) No 1141/2010 ⁽⁵⁾ within the time period provided for in that Article.
- (5) The applicant submitted the supplementary dossiers required in accordance with Article 9 of Regulation (EU) No 1141/2010. The application was found to be complete by the rapporteur Member State.
- (6) The rapporteur Member State prepared a renewal assessment report in consultation with the co-rapporteur Member State and submitted it to the European Food Safety Authority (hereinafter 'the Authority') and the Commission on 14 October 2013.
- (7) The Authority communicated the renewal assessment report to the applicant and to the Member States for comments and forwarded the comments received to the Commission. The Authority also made the supplementary summary dossier available to the public.

⁽¹⁾ OJ L 309, 24.11.2009, p. 1.

⁽²⁾ Commission Directive 2000/66/EC of 23 October 2000 including an active substance (triasulfuron) in Annex I to Council Directive 91/414/EEC concerning the placing of plant protection products on the market (OJ L 276, 28.10.2000, p. 35).

⁽³⁾ Council Directive 91/414/EEC of 15 July 1991 concerning the placing of plant protection products on the market (OJ L 230, 19.8.1991, p. 1).

⁽⁴⁾ Commission Implementing Regulation (EU) No 540/2011 of 25 May 2011 implementing Regulation (EC) No 1107/2009 of the European Parliament and of the Council as regards the list of approved active substances (OJ L 153, 11.6.2011, p. 1).

⁽⁵⁾ Commission Regulation (EU) No 1141/2010 of 7 December 2010 laying down the procedure for the renewal of the inclusion of a second group of active substances in Annex I to Council Directive 91/414/EEC and establishing the list of those substances (OJ L 322, 8.12.2010, p. 10).

- (8) On 8 January 2015 the Authority communicated to the Commission its conclusion ⁽¹⁾ on whether triasulfuron can be expected to meet the approval criteria provided for in Article 4 of Regulation (EC) No 1107/2009. The Authority concluded that, due to an incomplete genotoxicity assessment of triasulfuron and its manufacturing impurity CGA 150829, it has not been possible to set the health based toxicological reference values. As a consequence, the assessment of the risk to consumers, operators, workers and bystanders could not be conducted. Furthermore, the Authority concluded that in specific geoclimatic situations there is a high potential for the representative uses assessed to result in groundwater exposure above the parametric drinking water limit of 0,1 µg/l, either by triasulfuron itself or by its soil metabolite CGA 150829. In addition, a high risk to aquatic plants was identified.
- (9) The Commission invited the applicant to submit its comments on the conclusion of the Authority and, in accordance with Article 17(1) of Regulation (EU) No 1141/2010, on the draft review report. The applicant submitted its comments, which have been carefully examined.
- (10) However, despite the arguments put forward by the applicant, the concerns referred to in recital 8 could not be eliminated.
- (11) Consequently, it has not been established that it may be expected that, with respect to one or more representative uses of at least one plant protection product containing triasulfuron, the approval criteria provided for in Article 4 of Regulation (EC) No 1107/2009 are satisfied. The approval of the active substance triasulfuron should therefore not be renewed.
- (12) Member States should be provided with time to withdraw authorisations for plant protection products containing triasulfuron.
- (13) For plant protection products containing triasulfuron, where Member States grant any grace period in accordance with Article 46 of Regulation (EC) No 1107/2009, that period should, at the latest, expire on 30 September 2017.
- (14) This Regulation does not prejudice the submission of a further application for triasulfuron in accordance with Article 7 of Regulation (EC) No 1107/2009.
- (15) The measures provided for in this Regulation are in accordance with the opinion of the Standing Committee on Plants, Animals, Food and Feed,

HAS ADOPTED THIS REGULATION:

Article 1

Non-renewal of approval of active substance

The approval of the active substance triasulfuron is not renewed.

Article 2

Transitional measures

Member States shall withdraw authorisations for plant protection products containing triasulfuron as active substance by 30 September 2016.

⁽¹⁾ EFSA (European Food Safety Authority), 2015. Conclusion on the peer review of the pesticide risk assessment of the active substance triasulfuron. EFSA Journal 2015;13(1):3958, 78 pp. doi:10.2903/j.efsa.2015.3958.

*Article 3***Grace periods**

Any grace period granted by Member States in accordance with Article 46 of Regulation (EC) No 1107/2009 shall be as short as possible and shall expire on 30 September 2017 at the latest.

*Article 4***Amendments to Implementing Regulation (EU) No 540/2011**

In Part A of the Annex to Implementing Regulation (EU) No 540/2011, row 9 on triasulfuron is deleted.

*Article 5***Entry into force**

This Regulation shall enter into force on 1 July 2016.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 31 May 2016.

For the Commission
The President
Jean-Claude JUNCKER

COMMISSION IMPLEMENTING REGULATION (EU) 2016/865**of 31 May 2016****initiating an investigation concerning the possible circumvention of anti-dumping measures imposed by Implementing Regulation (EU) 2015/2384 on imports of certain aluminium foil originating in the People's Republic of China by imports of slightly modified certain aluminium foil from the People's Republic of China, and making such imports subject to registration**

THE EUROPEAN COMMISSION,

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

Having regard to Council Regulation (EC) No 1225/2009 of 30 November 2009 on protection against dumped imports from countries not members of the European Community ⁽¹⁾ ('the basic Regulation') and in particular Articles 13(3) and 14(5) thereof,

After having informed the Member States,

Whereas:

A. REQUEST

- (1) The European Commission ('the Commission') has received a request pursuant to Articles 13(3) and 14(5) of the basic Regulation to investigate the possible circumvention of the anti-dumping measures imposed on certain aluminium foil originating in the People's Republic of China ('the PRC') by imports of slightly modified certain aluminium foil from the PRC, and to make such imports subject to registration.
- (2) The request was lodged on 18 April 2015. The applicant has requested anonymity and duly substantiated it in the request. The Commission considers that there are sufficient grounds to grant the confidentiality of the applicant's identity.

B. PRODUCT

- (3) The product concerned by the possible circumvention is aluminium foil of a thickness of not less than 0,008 mm and not more than 0,018 mm, not backed, not further worked than rolled, in rolls of a width not exceeding 650 mm and of a weight exceeding 10 kg, originating in the PRC, currently falling within CN code ex 7607 11 19 (TARIC code 7607 11 19 10) ('the product concerned'). This is the product to which the measures currently in force apply.
- (4) The products under investigation for possible circumvention have the same essential characteristics as the product concerned defined in the previous recital. However, they can be annealed or not, and are also presented at importation as:
 - aluminium foil of a thickness of not less than 0,007 mm and less than 0,008 mm, regardless of the width of the rolls, or
 - aluminium foil of a thickness of not less than 0,008 mm and not more than 0,018 mm and in rolls of a width exceeding 650 mm, or

⁽¹⁾ OJ L 343, 22.12.2009, p. 51.

- aluminium foil of a thickness of more than 0,018 mm and less than 0,021 mm, regardless of the width of the rolls, or
 - aluminium foil of a thickness of not less than 0,021 mm and not more than 0,045 mm, when presented with at least two layers, regardless of the width of the rolls.
- (5) The first three products described above currently fall within the same CN code as the product concerned but under different TARIC codes (7607 11 19 30, 7607 11 19 40 and 7607 11 19 50).
- (6) The last one falls in a different CN code from the product concerned (i.e. CN code ex 7607 11 90) and TARIC codes 7607 11 90 45 and 7607 11 90 80.
- (7) All the products described above also originate in the PRC ('the products under investigation').

C. EXISTING MEASURES

- (8) The measures currently in force and possibly being circumvented are anti-dumping measures imposed by Commission Implementing Regulation (EU) 2015/2384 ⁽¹⁾ ('the existing measures').

D. GROUNDS

- (9) The request contains sufficient *prima facie* evidence that the anti-dumping measures imposed on the product concerned are being circumvented by means of practices, processes or work for which there is insufficient due cause or economic justification other than the imposition of the anti-dumping duty.
- (10) The *prima facie* evidence submitted is as follows:
- (11) Based on Chinese export statistics and Eurostat import statistics, the applicant determined the evolution of imports of each of the slightly modified products under investigation for a period starting in 2008 and ending in 2015. By comparing the evolution of imports of the product concerned with that of imports of the slightly modified products under investigation, the applicant evidenced a strong growth of imports of slightly modified product under investigation, as well as a parallel decrease of imports of the product concerned. In particular, the applicant showed that the volumes of imports of the slightly modified products under investigation were similar to those of the product concerned prior to the adoption of the initial anti-dumping measures by Council Regulation (EC) No 925/2009 ⁽²⁾. Hence, the applicant demonstrated a change in the pattern of trade.
- (12) Moreover, for each of the circumvention practices, the applicant provided detailed evidence on the widespread existence of such practices and the absence of any due cause or economic justification other than the imposition of the duty for such practices.
- (13) Based on the information available, the applicant demonstrated that the export prices of the slightly modified products under investigation originating in the PRC, under each of the circumvention practices, significantly undercut and undersell prices of the Union industry. Consequently, imports of the slightly modified product under investigation originating in the PRC undermine the remedial effects of the antidumping measures in terms of prices, as well as quantities.

⁽¹⁾ Commission Implementing Regulation (EU) 2015/2384 of 17 December 2015 imposing a definitive anti-dumping duty on imports of certain aluminium foils originating in the People's Republic of China and terminating the proceeding for imports of certain aluminium foils originating in Brazil following an expiry review pursuant to Article 11(2) of Council Regulation (EC) No 1225/2009 (OJ L 332, 18.12.2015, p. 63).

⁽²⁾ Council Regulation (EC) No 925/2009 of 24 September 2009 imposing a definitive anti-dumping duty and collecting definitively the provisional duty imposed on imports of certain aluminium foil originating in Armenia, Brazil and the People's Republic of China (OJ L 262, 6.10.2009, p. 1).

- (14) Finally, based on the information reasonably available to it, the applicant established dumping margin calculations showing that the slightly modified products under investigation, under each of the circumvention practices, enter the Union market at dumped prices.

E. PROCEDURE

- (15) In light of the above, the Commission has concluded that sufficient evidence exists to justify the initiation of an investigation pursuant to Article 13(3) of the basic Regulation and to make imports of the products under investigation subject to registration, in accordance with Article 14(5) of the basic Regulation.

(a) Questionnaires

- (16) In order to obtain information it deems necessary for its investigation, the Commission will send questionnaires to the known exporters/producers and to the known associations of exporters/producers in the PRC, to the known importers and to the known associations of importers in the Union and to the authorities of the PRC. Information, as appropriate, may also be sought from the Union industry.
- (17) In any event, all interested parties should contact the Commission, but not later than the time limit set in Article 3 of this Regulation, and request a questionnaire within the time limit set in Article 3(1) of this Regulation, given that the time limit set in Article 3(2) of this Regulation applies to all interested parties.
- (18) The authorities of the PRC will be notified of the initiation of the investigation.

(b) Collection of information and holding of hearings

- (19) All interested parties are invited to make their views known in writing and to provide supporting evidence. Furthermore, the Commission may hear interested parties, provided that they make a request in writing and show that there are particular reasons why they should be heard.

(c) Exemption from registration of imports or measures

- (20) In accordance with Article 13(4) of the basic Regulation, imports of the products under investigation may be exempted from registration or measures if the importation does not constitute circumvention.
- (21) Since the possible circumvention may take place outside the Union, exemptions may be granted, in accordance with Article 13(4) of the basic Regulation, to producers of the products under investigation in the PRC that can show that they are not related ⁽¹⁾ to any producer subject to the measures ⁽²⁾ and that are found not to be

⁽¹⁾ In accordance with Article 127 of Commission Implementing Regulation (EU) 2015/2447 of 24 November 2015 laying down detailed rules for implementing certain provisions of Regulation (EU) No 952/2013 of the European Parliament and of the Council laying down the Union Customs Code (OJ L 343, 29.12.2015, p. 558), two persons shall be deemed to be related if one of the following conditions is fulfilled: (a) they are officers or directors of the other person's business; (b) they are legally recognised partners in business; (c) they are employer and employee; (d) a third party directly or indirectly owns or controls or holds 5 % or more of the outstanding voting stock or shares of both of them; (e) one of them directly or indirectly controls the other; (f) both of them are directly or indirectly controlled by a third person; (g) together they control a third person directly or indirectly; (h) they are members of the same family. In accordance with Article 5(4) of Regulation (EU) No 952/2013 of the European Parliament and of the Council of 9 October 2013 laying down the Union Customs Code (OJ L 269, 10.10.2013, p. 1), 'person' means a natural person, a legal person, and any association of persons which is not a legal person but which is recognised under Union or national law as having the capacity to perform legal acts.

⁽²⁾ However, even if producers are related in the aforementioned sense to companies subject to the measures in place on imports originating in the People's Republic of China, an exemption may still be granted if there is no evidence that the relationship with the companies subject to the original measures was established or used to circumvent the original measures.

engaged in circumvention practices as defined in Articles 13(1) and 13(2) of the basic Regulation. Producers wishing to obtain an exemption should submit a request duly supported by evidence within the time limit indicated in Article 3(3) of this Regulation.

F. REGISTRATION

- (22) Pursuant to Article 14(5) of the basic Regulation, imports of the products under investigation shall be made subject to registration in order to ensure that, should the investigation result in findings of circumvention, anti-dumping duties of an appropriate amount can be levied from the date on which registration of such imports was imposed.

G. TIME LIMITS

- (23) In the interest of sound administration, time limits should be stated within which:
- interested parties may make themselves known to the Commission, present their views in writing and submit questionnaire replies or any other information to be taken into account during the investigation,
 - producers in the PRC may request exemption from registration of imports or measures,
 - interested parties may make a written request to be heard by the Commission.
- (24) Attention is drawn to the fact that the exercise of most procedural rights set out in the basic Regulation depends on the party's making itself known within the time limits laid down in Article 3 of this Regulation.

H. NON-COOPERATION

- (25) In cases in which any interested party refuses access to or does not provide the necessary information within the time limits, or significantly impedes the investigation, findings, affirmative or negative, may be made in accordance with Article 18 of the basic Regulation, on the basis of the facts available.
- (26) Where it is found that any interested party has supplied false or misleading information, the information shall be disregarded and use may be made of facts available.
- (27) If an interested party does not cooperate or cooperates only partially and findings are therefore based on the facts available in accordance with Article 18 of the basic Regulation, the result may be less favourable to that party than if it had cooperated.
- (28) Failure to give a computerised response shall not be deemed to constitute non-cooperation, provided that the interested party shows that presenting the response as requested would result in an unreasonable extra burden or unreasonable additional cost. The interested party should immediately contact the Commission.

I. SCHEDULE OF THE INVESTIGATION

- (29) The investigation will be concluded, pursuant to Article 13(3) of the basic Regulation, within nine months of the date the date of entry into force of this Regulation.

J. PROCESSING OF PERSONAL DATA

- (30) It is noted that any personal data collected in this investigation will be treated in accordance with Regulation (EC) No 45/2001 of the European Parliament and of the Council ⁽¹⁾.

K. HEARING OFFICER

- (31) Interested parties may request the intervention of the Hearing Officer in trade proceedings. The Hearing Officer acts as an interface between the interested parties and the Commission investigation services. The Hearing Officer reviews requests for access to the file, disputes regarding the confidentiality of documents, requests for extension of time limits and requests by third parties to be heard. The Hearing Officer may organise a hearing with an individual interested party and mediate to ensure that the interested parties' rights of defence are being fully exercised.
- (32) A request for a hearing with the Hearing Officer should be made in writing and should specify the reasons for the request. The Hearing Officer will also provide opportunities for a hearing involving parties to take place which would allow different views to be presented and rebuttal arguments offered.
- (33) For further information and contact details interested parties may consult the Hearing Officer's web pages on the Directorate-General for Trade's website: <http://ec.europa.eu/trade/trade-policy-and-you/contacts/hearing-officer/>

HAS ADOPTED THIS REGULATION:

Article 1

An investigation is initiated pursuant to Article 13(3) of Regulation (EC) No 1225/2009, in order to determine if imports into the Union of:

- aluminium foil of a thickness of not less than 0,007 mm and less than 0,008 mm, not backed, not further worked than rolled, in rolls, of a weight exceeding 10 kg, regardless of the width, whether or not annealed, or
- aluminium foil of a thickness of not less than 0,008 mm and not more than 0,018 mm, not backed, not further worked than rolled, in rolls, of a weight exceeding 10 kg and of a width exceeding 650 mm, whether or not annealed, or
- aluminium foil of a thickness of more than 0,018 mm and less than 0,021 mm, not backed, not further worked than rolled, in rolls, of a weight exceeding 10 kg, regardless of the width, whether or not annealed, or
- aluminium foil of a thickness of not less than 0,021 mm and not more than 0,045 mm, not backed, not further worked than rolled, in rolls, of a weight exceeding 10 kg, regardless of the width, whether or not annealed, when presented with at least two layers,

originating in the People's Republic of China, currently falling within CN codes ex 7607 11 19 (TARIC codes 7607 11 19 30, 7607 11 19 40 and 7607 11 19 50) and ex 7607 11 90 (TARIC codes 7607 11 90 45 and 7607 11 90 80) are circumventing the measures imposed by Implementing Regulation (EU) 2015/2384.

⁽¹⁾ Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data (OJ L 8, 12.1.2001, p. 1).

Article 2

The customs authorities shall, pursuant to Article 13(3) and Article 14(5) of Regulation (EC) No 1225/2009, take the appropriate steps to register the imports into the Union identified in Article 1 of this Regulation.

Registration shall expire nine months following the date of entry into force of this Regulation.

The Commission, by regulation, may direct customs authorities to cease registration in respect of imports into the Union of products manufactured by producers having applied for an exemption from registration and having been found to fulfil the conditions for an exemption to be granted.

Article 3

1. Questionnaires must be requested from the Commission within 15 days from the date of entry into force of this Regulation.

2. Interested parties, if their representations are to be taken into account during the investigation, must make themselves known by contacting the Commission, present their views in writing and submit questionnaire replies or any other information within 37 days from the date of entry into force of this Regulation, unless otherwise specified.

3. Producers in the People's Republic of China requesting exemption from registration of imports or measures must submit a request duly supported by evidence within the same 37-day time limit.

4. Interested parties may also apply to be heard by the Commission within the same 37-day time limit.

5. Information submitted to the Commission for the purpose of trade defence investigations shall be free from copyrights. Interested parties, before submitting to the Commission information and/or data which is subject to third party copyrights, must request specific permission to the copyright holder explicitly allowing (a) the Commission to use the information and data for the purpose of this trade defence proceeding; and (b) to provide the information and/or data to interested parties to this investigation in a form that allows them to exercise their right of defence.

6. All written submissions, including the information requested in this Regulation, completed questionnaires and correspondence provided by interested parties for which confidential treatment is requested shall be labelled '*Limited*'⁽¹⁾.

7. Interested parties providing '*Limited*' information are required to furnish non-confidential summaries of it pursuant to Article 19(2) of the basic Regulation, which will be labelled '*For inspection by interested parties*'. These summaries should be sufficiently detailed to permit a reasonable understanding of the substance of the information submitted in confidence. If an interested party providing confidential information does not furnish a non-confidential summary of it in the requested format and quality, such information may be disregarded.

8. Interested parties are invited to make all submissions and requests by e-mail including scanned powers of attorney and certification sheets, with the exception of voluminous replies which shall be submitted on a CD-ROM or DVD by hand or by registered mail. By using email, interested parties express their agreement with the rules applicable to electronic submissions contained in the document 'CORRESPONDENCE WITH THE EUROPEAN COMMISSION IN

⁽¹⁾ A '*Limited*' document is a document which is considered confidential pursuant to Article 19 of Council Regulation (EC) No 1225/2009 (OJ L 343, 22.12.2009, p. 51) and Article 6 of the WTO Agreement on Implementation of Article VI of the GATT 1994 (Anti-Dumping Agreement). It is also a document protected pursuant to Article 4 of Regulation (EC) No 1049/2001 of the European Parliament and of the Council (OJ L 145, 31.5.2001, p. 43).

TRADE DEFENCE CASES' published on the website of the Directorate-General for Trade: http://trade.ec.europa.eu/doclib/docs/2011/june/tradoc_148003.pdf The interested parties must indicate their name, address, telephone and a valid e-mail address and they should ensure that the provided e-mail address is a functioning official business e-mail which is checked on a daily basis. Once contact details are provided, the Commission will communicate with interested parties by email only, unless they explicitly request to receive all documents from the Commission by another means of communication or unless the nature of the document to be sent requires the use of a registered mail. For further rules and information concerning correspondence with the Commission including principles that apply to submissions by email, interested parties should consult the communication instructions with interested parties referred to above.

Commission address for correspondence:

European Commission

Directorate-General for Trade

Directorate H

Office: CHAR 04/039

1040 Bruxelles/Brussel

BELGIQUE/BELGIË

E-mail: TRADE-AC-ALU-FOIL@ec.europa.eu

Article 4

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

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 31 May 2016.

For the Commission

The President

Jean-Claude JUNCKER

COMMISSION IMPLEMENTING REGULATION (EU) 2016/866**of 31 May 2016****establishing the standard import values for determining the entry price of certain fruit and vegetables**

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) No 1308/2013 of the European Parliament and of the Council of 17 December 2013 establishing a common organisation of the markets in agricultural products and repealing Council Regulations (EEC) No 922/72, (EEC) No 234/79, (EC) No 1037/2001 and (EC) No 1234/2007 ⁽¹⁾,

Having regard to Commission Implementing Regulation (EU) No 543/2011 of 7 June 2011 laying down detailed rules for the application of Council Regulation (EC) No 1234/2007 in respect of the fruit and vegetables and processed fruit and vegetables sectors ⁽²⁾, and in particular Article 136(1) thereof,

Whereas:

- (1) Implementing Regulation (EU) No 543/2011 lays down, pursuant to the outcome of the Uruguay Round multilateral trade negotiations, the criteria whereby the Commission fixes the standard values for imports from third countries, in respect of the products and periods stipulated in Annex XVI, Part A thereto.
- (2) The standard import value is calculated each working day, in accordance with Article 136(1) of Implementing Regulation (EU) No 543/2011, taking into account variable daily data. Therefore this Regulation should enter into force on the day of its publication in the *Official Journal of the European Union*,

HAS ADOPTED THIS REGULATION:

Article 1

The standard import values referred to in Article 136 of Implementing Regulation (EU) No 543/2011 are fixed in the Annex to this Regulation.

Article 2

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

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 31 May 2016.

*For the Commission,
On behalf of the President,
Jerzy PLEWA*

Director-General for Agriculture and Rural Development

⁽¹⁾ OJ L 347, 20.12.2013, p. 671.

⁽²⁾ OJ L 157, 15.6.2011, p. 1.

ANNEX

Standard import values for determining the entry price of certain fruit and vegetables

(EUR/100 kg)		
CN code	Third country code ⁽¹⁾	Standard import value
0702 00 00	IL	428,2
	MA	98,3
	TR	62,1
	ZZ	196,2
0707 00 05	TR	99,6
	ZZ	99,6
0709 93 10	TR	159,6
	ZZ	159,6
0805 50 10	AR	174,2
	TR	143,1
	ZA	190,8
	ZZ	169,4
0808 10 80	AR	111,7
	BR	106,4
	CL	134,0
	CN	90,2
	NZ	141,8
	PE	106,8
	US	192,9
	ZA	115,7
	ZZ	124,9
	0809 29 00	TR
US		870,3
ZZ		742,5

⁽¹⁾ Nomenclature of countries laid down by Commission Regulation (EU) No 1106/2012 of 27 November 2012 implementing Regulation (EC) No 471/2009 of the European Parliament and of the Council on Community statistics relating to external trade with non-member countries, as regards the update of the nomenclature of countries and territories (OJ L 328, 28.11.2012, p. 7). Code 'ZZ' stands for 'of other origin'.

REGULATION (EU) 2016/867 OF THE EUROPEAN CENTRAL BANK
of 18 May 2016
on the collection of granular credit and credit risk data (ECB/2016/13)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 127(2) and (5) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Articles 5.1 and 34.1 thereof,

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

Having regard to the opinion of the European Commission ⁽²⁾,

Whereas:

- (1) Granular credit and credit risk data (hereinafter 'credit data') comprise detailed and individual information about instruments giving rise to credit risk for deposit-taking corporations, financial corporations other than deposit-taking corporations or asset management vehicles, which are all engaged in lending on a significant scale. Such detailed information is necessary for the performance of the tasks of the Eurosystem, the European System of Central Banks (ESCB) and the European Systemic Risk Board, including monetary policy analysis and monetary policy operations, risk management, financial stability surveillance and macroprudential policy and research. These data will also be useful for banking supervision purposes in the context of the Single Supervisory Mechanism (SSM).
- (2) Article 5.1 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB') specifies that the European Central Bank (ECB), assisted by the national central banks (NCBs) of the ESCB, collects the necessary statistical information, either from the competent national authorities or directly from economic agents, in order to carry out the tasks of the ESCB. 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) Credit data will substantially contribute to improving existing and developing new ESCB statistics, since it provides important breakdowns and details not available from currently used data sources, such as information on the structure and risk patterns of credit granted by the financial sector. For example, credit data will significantly contribute to increasing the quality of statistics on: (a) loans according to the size of corporations; a key feature for assessing and monitoring the provision of credit to small and medium-sized enterprises; (b) credit lines broken down by counterparty sector; (c) loans to non-financial corporations broken down by economic activity; (d) loans backed by real estate collateral; and (e) cross-border loans and related income as part of the balance of payments statistics of Member States whose currency is the euro.
- (4) The availability of credit data will improve the usability of the micro-level information currently collected on securities issues and holdings statistics, and contribute to monitoring and fostering financial integration and stability in the Union. Finally, credit data relating to branches that are resident outside the euro area, and whose head offices are resident in a reporting Member State are important for the performance of ESCB tasks, in particular for monetary policy analysis and financial stability tasks. In addition, the data can support macroprudential supervision tasks such as financial stability analyses, risk assessments and stress testing. Article 8(1)(d) and (4a) of Regulation (EC) No 2533/98 now specifically allow the use of statistical data collected under Article 5 of the Statute of the ESCB for supervisory purposes.

⁽¹⁾ OJ L 318, 27.11.1998, p. 8.

⁽²⁾ Commission Opinion of 7 August 2015 on the draft Regulation of the European Central Bank concerning the collection of granular credit and credit risk data (OJ C 261, 8.8.2015, p. 1).

- (5) A comprehensive set of harmonised analytical credit data should minimise the reporting burden by increasing the stability of the reporting requirements over time. This is important because incorporating changes into the highly automated data processing systems of reporting agents can be very costly. The harmonised set of credit data will also provide greater detail, thus minimising the need for any additional requests addressed to reporting agents.
- (6) Decision ECB/2014/6 ⁽¹⁾ sets out the procedure for developing a long-term framework for the collection of granular credit data based on harmonised ECB statistical reporting requirements. It aims to ensure the establishment of: (a) national granular credit datasets operated by all Eurosystem NCBs in accordance with common minimum standards; and (b) a common granular analytical credit database (hereinafter 'AnaCredit'), shared between the Eurosystem members and comprising input data from all Member States whose currency is the euro.
- (7) Recommendation ECB/2014/7 ⁽²⁾ encourages NCBs of Member States whose currency is not the euro, but who are preparing to join the long-term framework, to apply the provisions of Decision ECB/2014/6. AnaCredit should be open, on a voluntary basis, to Member States outside the euro area, in particular those participating in the SSM, in order to broaden its geographical and data scope, and increase harmonisation across the Union.
- (8) While the preparatory measures under Decision ECB/2014/6 aimed to define 'a core group of harmonised granular credit data sets that are to be provided to the ECB by the NCBs in the long term', the outcome of the merits and costs procedure showed very strong user requirements underlining the need not just for a 'core group of data sets', but also for a comprehensive list of data attributes and measures that characterise the instruments that generate credit risk for the reporting population. In addition, the resulting improved harmonisation should increase the comparability of the data across countries and across institutions, thereby ensuring a higher data quality for analysis.
- (9) AnaCredit aims to provide, in combination with other statistical frameworks collecting granular information, an analytical view of reporting agents' credit risk regardless of the financial instrument, type of exposure or accounting classification. In this respect, the requirements laid down in this Regulation aim to ensure that reporting agents report a common set of harmonised information to NCBs.
- (10) AnaCredit should be established in stages, since the significant heterogeneity of the current credit data collection across participating countries can only be gradually harmonised. This step-by-step approach also takes into account the time needed for the reporting agents to comply with the various data requirements. Overall, the scope and content of the data to be collected during the different stages should be defined as early as possible, in order for all reporting agents to prepare for the use of a harmonised set of concepts and definitions. Hence, the Governing Council will take its decision on each subsequent stage at least two years prior to its implementation. With a view to minimising the costs and the workload for reporting agents, the provision of information on housing loans on the basis of sampling techniques will be explored at a subsequent stage.
- (11) While one of AnaCredit's key long-term objectives is to harmonise reporting requirements and implementation practices, the heterogeneity of current data collection practices requires the preservation of NCB discretion in certain areas, for example with regard to NCB decisions on derogations for small resident reporting agents. These areas of NCB discretion should be reassessed at each future stage in order to determine whether further harmonisation across participating countries can be achieved.
- (12) In terms of scope, the first stage of reporting under AnaCredit should include credit granted by credit institutions to legal entities. Deposit-taking corporations other than credit institutions, asset management vehicles and other financial corporations, all engaged in lending, as well as foreign subsidiaries of these entities, may be included in the actual reporting population in a subsequent stage. As regards instruments, the scope of granular reporting may be extended to derivatives, other accounts receivable, off-balance-sheet items (such as financial guarantees) and credit extended to persons other than legal persons, including to sole proprietors. No personal data, as

⁽¹⁾ Decision ECB/2014/6 of 24 February 2014 on the organisation of preparatory measures for the collection of granular credit data by the European System of Central Banks (OJ L 104, 8.4.2014, p. 72).

⁽²⁾ Recommendation of the European Central Bank of 24 February 2014 on the organisation of preparatory measures for the collection of granular credit data by the European System of Central Banks (ECB/2014/7) (OJ C 103, 8.4.2014, p. 1).

defined by applicable data protection rules, should be collected in the first stage, including for multi-debtor credits involving natural persons as debtors, or when natural persons are affiliated to instruments reported to AnaCredit. Should the scope of reporting be extended to include such personal data in subsequent stages, the protection of the rights of natural persons with regard to the collection and processing of their personal data should be ensured. Moreover, subsequent stages may incorporate reporting requirements on a consolidated basis. Any extension of the reporting population should take into account the NCBs' right to grant derogations to small reporting agents, and should be adopted at least two years prior to its introduction to allow sufficient time for implementation by reporting agents and NCBs.

- (13) In preparing for future stages, an extension of the reporting population as well as an introduction of additional reporting requirements should be based on an analysis by the Statistics Committee of the ESCB (hereinafter the 'STC'), taking into account the users' needs, reporting agents' and NCBs' estimated costs, market developments and the experience gained in preparing for the first stage.
- (14) The reporting obligations on credit data should be defined taking into account the principle of proportionality, to avoid imposing an undue reporting burden in particular on small reporting agents with limited total credit exposure. For the same reason, NCBs should have the right to grant derogations to small reporting agents.
- (15) With a view to ensuring efficient reporting and adequate interoperability with other existing or new reporting frameworks, NCBs should be allowed to collect the information to be transmitted to the ECB as a part of a broader national reporting framework and to extend the reporting of credit data beyond the scope outlined in this Regulation, for their own statutory purposes, in line with relevant national law.
- (16) To contribute to AnaCredit, NCBs should be allowed to use their own databases, data received from reporting agents and any other sources, including relevant reference databases. NCBs should have the discretion to decide whether they enter into cooperation arrangements with national statistical institutes (NSIs), or national competent authorities (NCAs) for the supervision of reporting agents, or any other national authorities, as long as the data provided meet the quality standards set out in this Regulation. Due to the different national arrangements currently in place, and in order to minimise the reporting burden under this Regulation, effective and efficient collaboration with NSIs, NCAs and other national authorities is encouraged.
- (17) The framework for the collection of credit data should be set up with a view to ensuring interoperability with central credit registers (CCRs) and other relevant credit data sets established by public sector entities, including databases on securities statistics as well as the ESCB Register of Institutions and Affiliates Dataset.
- (18) NCBs should be allowed to use the multi-purpose shared analytical granular credit data set to establish feedback loops with reporting agents or to enrich existing feedback loops and other information services from CCRs to reporting agents. These feedback loops will enhance the ESCB's contribution to the stability of the financial system in line with its statutory mandate according to Article 127(5) of the Treaty on the Functioning of the European Union. The feedback loops will provide reporting agents with a broader basis for their creditworthiness assessments, in particular with regard to cross-border debtors, and enable the harmonisation of definitions and data attributes throughout their lending practices. They will improve credit institutions' and other lenders' credit risk management. In particular, they will support credit institutions in avoiding undue reliance on external credit ratings for assessing creditworthiness. A feedback loop should follow best practices and ensure minimum data quality standards. The subset of analytical credit data that may be shared between NCBs, for the purposes of the feedback loops, should be defined taking into account the specific confidentiality level of the relevant data attributes and the corresponding confidentiality protection requirements, as well as the time needed for implementation. Further details on the scope and implementation of the feedback loops may be laid down in a separate legal act and NCBs may enter into Memoranda of Understanding, based on the applicable legal frameworks, regarding their respective cooperation in the feedback loops. While some NCBs that operate CCRs

already share granular cross-border credit and credit risk data with each other on a bilateral basis ⁽¹⁾, others may, for legal reasons, require a certain time period to implement cross-border information sharing in order to pass such data on to financial institutions reporting to them. The set-up and implementation of feedback loops should take into account national legal provisions on the handling of confidential statistical information.

- (19) For the purposes of this Regulation the standards for the protection and use of confidential statistical information as laid down in Articles 8 to 8c of Regulation (EC) No 2533/98 should apply.
- (20) Article 7(1) of Regulation (EC) No 2533/98 provides that the ECB has the power to impose sanctions on reporting agents that fail to comply with statistical reporting requirements defined or imposed in ECB regulations or decisions. This sanctioning power is independent of NCBs' right to sanction reporting agents who do not comply with statistical or other reporting obligations that apply to them under the respective national legal framework.
- (21) It is necessary to establish a procedure for making technical amendments to the annexes to this Regulation in an effective manner, provided they neither change the underlying conceptual framework nor affect the reporting burden on reporting agents in Member States. This procedure needs to allow the views of the ESCB Statistics Committee to be taken into account.
- (22) 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 Member States whose currency is not the euro consider appropriate: (a) for carrying out the collection of the statistical information needed to fulfil the ECB's statistical reporting requirements; and (b) for timely preparations in the field of statistics in order for such Member States to become Member States whose currency is the euro.
- (23) This Regulation should apply without prejudice to the collection of credit data under the legal framework of the SSM,

HAS ADOPTED THIS REGULATION:

Article 1

Definitions

For the purposes of this Regulation:

- (1) 'reporting Member State' means a Member State whose currency is the euro; Member States whose currency is not the euro may decide to become a reporting Member State by incorporating the provisions of this Regulation into their national law or otherwise imposing relevant reporting requirements in accordance with their national law; this may include, in particular, Member States that participate in the SSM via close cooperation in accordance with Article 7 of Council Regulation (EU) No 1024/2013 ⁽²⁾;
- (2) 'resident' has the same meaning as defined in Article 1(4) of Regulation (EC) No 2533/98;
- (3) 'institutional unit' has the same meaning as defined in paragraphs 2.12 and 2.13 of Annex A to Regulation (EU) No 549/2013 of the European Parliament and of the Council ⁽³⁾;
- (4) 'foreign branch' means an institutional unit which is a legally dependent part of a legal entity resident in a different country to that where the legal entity is incorporated in accordance with the concept of a 'single branch' referred to in Article 2(3) of Regulation (EC) No 2533/98;
- (5) 'legal entity' means any entity which, under the national law to which it is subject, can acquire legal rights and obligations;
- (6) 'legal entity identifier' (LEI) means an alphanumeric reference code in line with the ISO 17442 standard ⁽⁴⁾ assigned to a legal entity;

⁽¹⁾ Memorandum of Understanding on the exchange of information among national central credit registers for the purpose of passing it on to reporting institutions. Available on the ECB's website at www.ecb.europa.eu.

⁽²⁾ Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).

⁽³⁾ 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).

⁽⁴⁾ Available on the International Organisation for Standardisation's (ISO) website at www.iso.org.

- (7) 'national identifier' means a commonly used identification code which enables the unambiguous identification of a counterparty within its country of residency;
- (8) 'reporting agent' means either a legal entity or a foreign branch that is resident in a reporting Member State and that is subject to the ECB's reporting requirements pursuant to this Regulation;
- (9) 'observed agent' means an institutional unit whose activity as creditor or servicer is reported by the reporting agent. The observed agent is either:
- (a) the institutional unit resident in the same country as the reporting agent of which it forms part; or
 - (b) a reporting agent's foreign branch, resident in a reporting Member State; or
 - (c) a reporting agent's foreign branch, non-resident in a reporting Member State.
- (10) 'counterparty' means an institutional unit that is a party to an instrument or has an affiliation with a party to an instrument;
- (11) 'creditor' means the counterparty bearing the credit risk of an instrument, other than a protection provider;
- (12) 'debtor' means the counterparty which has the unconditional obligation to make repayments arising under the instrument;
- (13) 'protection provider' means the counterparty that grants protection against a contractually agreed negative credit event and that bears the credit risk of the negative credit event;
- (14) 'servicer' means the counterparty responsible for the administrative and financial management of an instrument;
- (15) 'national central bank(s)' or 'NCB(s)' means the national central bank(s) of Member States of the European Union;
- (16) 'relevant NCB' means the NCB of the reporting Member State in which the reporting agent is resident;
- (17) 'central credit register' (CCR) means a credit register operated by an NCB that receives reports from, and provides support to lenders in the financial sector, by providing them with credit and credit risk information;
- (18) 'credit institution' has the same meaning as defined in Article 4(1)(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council ⁽¹⁾;
- (19) 'institution' has the same meaning as defined in Article 4(1)(3) of Regulation (EU) No 575/2013;
- (20) 'asset' has the same meaning as defined in paragraph 7.15 of Annex A to Regulation (EU) No 549/2013;
- (21) 'credit risk' means the risk that a counterparty fails to make any payments that it is contractually obliged to make;
- (22) 'contract' means a legally binding agreement between two or more parties under which one or multiple instruments are created;
- (23) 'instrument' means any item specified in the data attribute 'type of instrument', as defined in Annex IV.
- (24) 'protection' means an assurance or coverage against a negative credit event, by means of any item listed in the data attribute 'type of protection' as defined in Annex IV;
- (25) 'commitment amount' means the sum of the data attributes 'outstanding nominal amount' and 'off-balance-sheet amount' as defined in Annex IV;
- (26) 'on an individual basis' means with reference to a single institutional unit, including institutional units that are part of a legal entity.

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

*Article 2***Implementation stages and first reporting**

1. The multi-purpose shared analytical credit data set according to this Regulation shall be established in stages. The first stage shall start on 1 September 2018. The first monthly and quarterly transmission under this stage and pursuant to this Regulation shall start with data for 30 September 2018.
2. To ensure the appropriate identification of counterparties, NCBs shall transmit to the ECB a first set of the counterparty reference data, in accordance with Template 1 of Annex I, six months prior to the first transmission referred to in paragraph 1.
3. To allow for the necessary organisational and technical preparations for the transmission of the counterparty reference data referred to in paragraph 2, NCBs may require reporting agents to provide partial or complete counterparties reference data and credit data from 31 December 2017 onwards.

*Article 3***Actual reporting population**

1. The actual reporting population shall consist of resident credit institutions and resident foreign branches of credit institutions, regardless of whether or not they are institutions supervised under Directive 2013/36/EU of the European Parliament and of the Council ⁽¹⁾.
2. Reporting agents shall report credit data on an individual basis in accordance with Articles 4 and 6.
3. Reporting agents shall report to the relevant NCB.

*Article 4***Statistical reporting requirements**

1. Reporting agents shall report credit data of the observed agent in accordance with Article 6 for the instruments satisfying the conditions defined in Article 5:
 - (a) where at any reporting reference date within the reference period the instrument:
 - (i) gives rise to credit risk for the observed agent, or
 - (ii) is an asset of the observed agent, or
 - (iii) is recognised under the relevant accounting standard used by the observed agent's legal entity and gave rise to credit risk for the observed agent in the past, or
 - (iv) is serviced by the observed agent resident in a reporting Member State; and
 - i. was granted to other institutional units of the same legal entity that the observed agent is part of, or
 - ii. is held by a legal entity which is not a credit institution resident in a reporting Member State different to the observed agent; and
 - (b) where at least one debtor is a legal entity or is part of a legal entity as defined in Article 1(5).
2. For a given reporting reference date, the reference period is the period that starts on the last reporting reference date of the quarter preceding the reporting reference date and ends on that given reporting reference date.

⁽¹⁾ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).

*Article 5***Reporting threshold**

1. Credit data shall be reported for instruments specified in Article 4 where the debtor's commitment amount is equal to or larger than EUR 25 000 on any reporting reference date within the reference period.
2. The debtor's commitment amount, as referred to in paragraph 1, shall be calculated as the sum of the commitment amounts for all instruments of the debtor in relation to the observed agent on the basis of the scope of Article 4 and the instruments defined therein.

*Article 6***Statistical reporting requirements on an individual basis**

1. Reporting agents shall report credit data on an individual basis in accordance with the templates in Annex I.
2. Reporting agents that are legal entities shall report in relation to all observed agents that are part of the legal entity. Reporting agents that are foreign branches shall report in relation to their own activity.
3. Subject to coordination between the relevant NCBs, if both a legal entity and its foreign branch are resident in reporting Member States, in order to avoid double reporting:
 - (a) the relevant NCB of the legal entity may decide not to collect any, or to collect only part, of the data attributes listed in Template 1 of Annex I from the legal entity, when such instruments are held or serviced by the foreign branch;
 - (b) the relevant NCB of the foreign branch may decide not to collect any, or to collect only part, of the data attributes listed in Template 2 of Annex I from the foreign branch.
4. The relevant NCB may decide not to collect information with regard to foreign branches that are not resident in a reporting Member State and that are part of a legal entity that is the reporting agent.

*Article 7***Specific statistical reporting requirements**

The statistical reporting requirements defined in Article 6 shall be reduced with regard to credit data satisfying specific criteria as outlined in Annex II.

*Article 8***General requirements for enhanced reporting**

1. Reporting agents and their foreign branches that are not resident in a reporting Member State shall set up the necessary organisational structure and appropriate internal control mechanisms to ensure that the data that shall be reported on an individual basis under this Regulation, in accordance with Article 6, are duly processed and forwarded.
2. Foreign branches that are not resident in a reporting Member State are not reporting agents under this Regulation. Reporting agents shall ensure that such foreign branches implement arrangements, processes and mechanisms to ensure the proper implementation of the reporting requirements on an individual basis.
3. The statistical reporting requirements under this Regulation are without prejudice to any other current or future reporting requirements with regard to credit data in accordance with national law or other reporting frameworks.
4. NCBs may collect the information to be transmitted to the ECB as a part of a broader national reporting framework that complies with relevant Union or national law. These broader reporting frameworks may include information that serves other purposes besides statistical purposes, such as supervisory needs.

5. NCBs may obtain credit data from other sources.
6. The minimum requirements for harmonisation, completeness, level of detail and identification of counterparties, of credit data are set out in the templates in Annex I.

Article 9

Identification of counterparties

1. For the purpose of reporting pursuant to this Regulation, reporting agents and NCBs shall identify counterparties using:
 - (a) an LEI, where such an identifier has been assigned; or
 - (b) if no LEI has been assigned, a national identifier, as further detailed in Annex IV.
2. NCBs may obtain any information related to the identification of counterparties as defined in Annex III through direct reporting by the reporting agents or through Memoranda of Understanding or similar arrangements with NSIs, NCAs and other national authorities. NCBs shall define the unique identifiers that are required for the proper identification of counterparties based on the scope of the information outlined in Annex III.

Article 10

Access to and use of credit data

1. The ECB and NCBs shall use credit data reported under this Regulation to the extent and for the purposes defined in Regulation (EC) No 2533/98. Such data may be used, in particular, to establish and maintain a feedback loop in accordance with Article 11.
2. This Regulation is without prejudice to existing or future uses of credit data that are permitted or required under Union or national law, or Memoranda of Understanding, including cross-border exchanges.

Article 11

Feedback loop to reporting agents

1. NCBs have the right to provide credit data, including data collected by another NCB, to reporting agents by establishing or enhancing feedback loops or other information services from CCRs to reporting agents. They may provide a subset of the credit data collected under this Regulation, in line with best practices and to the extent allowed by the applicable legal confidentiality regime. Reporting agents may use the data exclusively for managing credit risk and improving the quality of credit information available to them with regard to existing or prospective instruments. They shall not share the data with other parties, unless data sharing with service providers is strictly necessary for these purposes, and the data are used only in relation to the reporting agent and the reporting agent ensures appropriate confidentiality protection under a contractual agreement that excludes any other use of the data, and provides for the anonymisation of the data wherever possible and deletion of the data as soon as the purpose for which they have been shared has been achieved. Any further data transmission by the service provider, and any data sharing with commercial providers of credit data is forbidden.
2. NCBs shall define the scope of data to be provided, the procedure for providing data access and any additional restrictions on the use of such data, taking into account the national legal framework and any other constraints linked to the confidential nature of the information.
3. This Article does not give reporting agents any right to a feedback loop, or to receiving specific information from a feedback loop or other information services from CCRs to reporting agents.

4. NCBs have the right to deny access on a temporary basis for a reporting agent to specific credit data from a feedback loop where the reporting agent has not complied with its own statistical reporting obligations under this Regulation, in particular with regard to data quality and accuracy, and in cases where a reporting agent has not complied with its obligations set out in paragraph 1.

5. NCBs have the right to deny access to other NCBs to the granular credit data that they collect for the purposes of a feedback loop. NCBs have the right to require reciprocity as regards provision of granular credit data with any NCB that requests data from another NCB for the purposes of a feedback loop. Information on an institutional unit of a reporting agent established in a reporting Member State may always be used for feedback loops by the relevant NCB of the reporting agent, irrespective of where the institutional unit is resident.

Article 12

Access by legal entities

1. Legal entities or parts of legal entities about which credit data have been reported are entitled to access such data at the relevant NCB. Furthermore, legal entities may request that reporting agents rectify incorrect data that relate to them.
2. NCBs may deny a legal entity or parts of legal entities access to the credit data reported in relation to them, only to the extent that:
 - (a) such access would violate the legitimate confidentiality interests of the reporting agent, for example with regard to internal credit risk assessments, or of third parties, in particular, the legal entities about which credit data has been reported; or
 - (b) the data has not been used to establish or enhance a feedback loop according to Article 11, and they are not required to grant access to such data under any other Union or national law.

Article 13

Timeliness

1. Reporting agents shall report credit data as recorded on the following reporting reference dates:
 - (a) for monthly transmissions, on the last day of each month;
 - (b) for quarterly transmissions, on the last day of March, June, September and December.
2. NCBs shall decide when and how often they shall receive data from reporting agents in order to meet their reporting deadlines to the ECB, and shall inform the reporting agents accordingly.
3. NCBs shall inform reporting agents about the reporting obligations at least 18 months before the first reporting reference date for which such agents shall report data pursuant to this Regulation, without prejudice to any other reporting requirements in accordance with national law or other reporting frameworks.
4. For observed agents that are resident in a reporting Member State, NCBs shall transmit monthly credit data to the ECB by close of business on the 30th working day following the end of the month to which the data relate.
5. For observed agents that are resident in a reporting Member State, NCBs shall transmit quarterly credit data to the ECB by close of business on the 15th working day following the remittance dates defined in Article 3(1)(b) of Commission Implementing Regulation (EU) No 680/2014 ⁽¹⁾.

⁽¹⁾ Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council (OJ L 191, 28.6.2014, p. 1).

6. For observed agents that are foreign branches not resident in a reporting Member State, NCBs shall transmit monthly credit data to the ECB by close of business on the 35th working day following the end of the month to which the data relate.
7. For observed agents that are foreign branches not resident in a reporting Member State, NCBs shall transmit quarterly credit data to the ECB by close of business on the 20th working day following the remittance dates defined in Article 3(1)(b) of Implementing Regulation (EU) No 680/2014.
8. NCBs shall transmit to the ECB the counterparty reference data for all counterparties in accordance with Section 1 of Template 1 of Annex I together with the first transmission of credit data. When a change occurs, NCBs shall update the data by no later than the transmission of credit data that is relevant for the first reporting reference date on or before which the change came into effect. Unless NCBs inform reporting agents that they have obtained updated counterparty reference data from other sources, reporting agents shall update such data by informing NCBs of any changes at the time requested by the relevant NCB, but no later than the date on which credit data is reported to the relevant NCB for the first reporting reference date following the date on which the change came into effect.

Article 14

Minimum common 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 common standards for transmission, accuracy, accurate identification of counterparties and compliance with concepts and revisions as specified in Annex V.
2. NCBs shall define and implement the reporting arrangements to be followed by the reporting agents in accordance with this Regulation and with their national legal frameworks to the extent that they do not conflict with the provisions of this Regulation. NCBs shall ensure that these reporting arrangements: (a) provide the required statistical information; and (b) allow verification of the fact that the minimum standards for transmission, accuracy, compliance with concepts and revisions specified in Annex V have been fulfilled.
3. The NCBs may use information obtained from any other sources, in line with Article 8(5), for their transmission of credit data to the ECB, to the extent that the information meets the quality and timeliness standards that apply according to this Regulation to data collected from reporting agents. In particular, the minimum standards for transmission, accuracy and compliance with concepts and revisions specified in Annex V shall be fulfilled.

Article 15

Mergers, divisions and reorganisations

1. In the event of a merger, division or reorganisation that could affect the fulfilment of their statistical obligations, the reporting agents concerned shall inform the relevant NCB of the procedures that are planned for fulfilling the statistical reporting requirements set out in this Regulation, as soon as the intention to implement the merger, division or reorganisation has been published and before it takes effect.
2. Without prejudice to the obligations set out in the previous paragraph, the relevant NCB may authorise the acquiring institution to fulfil its statistical reporting obligation through temporary procedures. This exemption from normal reporting procedures shall last no longer than six months from the date on which the merger, division or reorganisation took place. This exemption shall be without prejudice to the obligation for the acquiring institution to fulfil its reporting obligations in accordance with this Regulation.

*Article 16***Derogations and reduced reporting frequency**

1. In order to ensure the proportionality of the reporting obligations established in this Regulation, the relevant NCB may grant derogations to small reporting agents, provided that the combined contribution of all reporting agents that are granted a derogation to the total outstanding amount of loans reported pursuant to Regulation (EU) No 1071/2013 of the European Central Bank (ECB/2013/33) ⁽¹⁾ by all reporting agents resident in the reporting Member State does not exceed 2 %. The derogations may cover some or all reporting requirements defined in this Regulation.
2. In order to support the implementation of the reporting requirements, the relevant NCB may allow small reporting agents to report credit data relating to reporting reference dates prior to 1 January 2021 on a quarterly instead of a monthly basis, provided that the combined contribution of all agents reporting on a quarterly basis to the total outstanding amount of loans reported pursuant to Regulation (EU) No 1071/2013 by all reporting agents resident in the reporting Member State does not exceed 4 %, without prejudice to their reporting credit data under any other legal framework.
3. NCBs may grant derogations to reporting agents to the extent that the NCBs obtain data from other sources of the quality and timeliness required according to Article 14(3).
4. NCBs shall inform the following reporting agents of their reporting obligations in accordance with Article 13(3):
 - (a) reporting agents that have been granted a derogation in line with paragraph 1;
 - (b) reporting agents that may report data on a reduced reporting frequency in line with paragraph 2;
 - (c) reporting agents that no longer fulfil the conditions for a derogation or reduced reporting frequency in line with paragraph (1) or (2).

*Article 17***Verification and compulsory collection and minimum quality standards**

The NCBs shall verify and, to the extent necessary, carry out the compulsory collection of the information that 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 a reporting agent does not fulfil the minimum standards for transmission, accuracy, compliance with concepts and revisions specified in Annex V.

*Article 18***Sanctions**

The ECB may impose sanctions on reporting agents who fail to comply with the reporting obligations of this Regulation in accordance with Article 7(1) of Regulation (EC) No 2533/98. Reporting agents shall not be subject to sanctions insofar as they demonstrate that they are prevented from reporting the required information by the national law of a country where the branch on which they are required to report information is resident. The ECB's power to impose sanctions for non-compliance with the reporting obligations of this Regulation is independent of an NCB's right to sanction, in line with its national law, non-compliance with statistical or other reporting obligations that apply to reporting agents under the respective national legal framework in line with Article 8(3).

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

*Article 19***Transitional provision**

NCBs may postpone the first transmission to the ECB of credit data relating to reporting reference dates prior to 1 February 2019 provided that they transmit such data to the ECB no later than 31 March 2019.

*Article 20***Simplified amendment procedure**

Taking account of the views of the STC, the Executive Board may make technical amendments to the annexes to this Regulation, provided that such amendments neither change the underlying conceptual framework nor affect the reporting burden for the reporting agents. The Executive Board shall inform the Governing Council of any such amendment without undue delay.

*Article 21***Final provisions**

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

It shall apply from 31 December 2017.

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 May 2016.

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

ANNEX I

Data to report and templates

1. The data to be reported under this Regulation refers to multiple elements, e.g. creditors, debtors, instruments, protection, etc. that are interconnected. For example, one debtor may be granted multiple loans or a single protection might secure multiple instruments. A data set for reporting the specific information for each of these elements is set out in this Annex.
2. The information for each data set refers to a single element, e.g. instrument, or to the combination of several elements, e.g. 'instrument-protection', thereby establishing the level of granularity to be provided for each data set. The data sets are organised into two templates.
3. The reporting requirements for the data attributes included in each template are set out in Annexes II and III.
4. The data attributes included in each template are defined in Annex IV.
5. Amounts are reported in units of euro. Foreign currency amounts should be converted into euro at the respective European Central Bank (ECB) euro foreign exchange reference rates, i.e. the mid-rate on the reporting reference date.

Template 1**1. Counterparty reference data**

- 1.1 The level of granularity for the counterparty reference data is the counterparty. Each record is uniquely identified by the combination of the following data attributes: (a) reporting agent identifier; and (b) counterparty identifier.
- 1.2 Each counterparty identifier must be unique for each counterparty reported by the same reporting agent and each counterparty must always be identified by the reporting agent using its unique counterparty identifier. This identifier must not be reused by the same reporting agent at any point in time to identify a different counterparty. NCBs may require reporting agents to use counterparty identifiers as specified by the relevant NCB.
- 1.3 The counterparties to be registered are all institutional units which are legal entities or form part of legal entities and are linked to instruments reported pursuant to Articles 4 and 5 or provide protection to secure such instruments. Specifically, the counterparties to be registered are: (a) creditors; (b) debtors; (c) protection providers; (d) originators; (e) servicers; (f) head offices of undertakings; (g) immediate parent undertakings and (h) ultimate parent undertakings. A single entity may be the counterparty in relation to several instruments or take different roles as a counterparty for the same instrument. However, each counterparty should only be registered once.
- 1.4 The information required for each type of counterparty is indicated in Annex III.
- 1.5 The counterparty data describes the characteristics of the counterparty.
- 1.6 In the case of natural persons being affiliated with instruments reported to AnaCredit, no record for the natural persons must be reported.
- 1.7 The records must be reported no later than the monthly transmission of credit data relevant for the reporting reference date on which the counterparty entered into a contract registered in AnaCredit. If a change takes place, the records must be updated no later than the monthly transmission of credit data for the reporting reference date on which the change came into effect.

2. Instrument data

- 2.1 The level of granularity for the instrument data is the instrument. Each record is uniquely identified by the combination of the following data attributes: (a) reporting agent identifier; (b) observed agent identifier; (c) contract identifier; and (d) instrument identifier.
- 2.2 Each contract identifier must be unique for each contract that generates credit risk for the same observed agent. This identifier must not be reused at any point in time to identify a different contract with the same observed agent. Each instrument identifier must be unique for each contract, i.e. all instruments embedded in a single contract are to be assigned a different instrument identifier, and these must not be reused at any point in time to identify a different instrument within the contract.
- 2.3 The instrument data registers any instrument that exists under a contract between the observed agent and the counterparties, including all instruments between institutional units within the same legal entity.
- 2.4 The instrument data describes the features of the instrument, which rarely change over time.
- 2.5 The records must be reported no later than the monthly transmission of credit data relevant for the reporting reference date on which the instrument is registered in AnaCredit. If a change takes place, the records must be updated no later than the monthly transmission of credit data for the reporting reference date on or before which the change came into effect.

3. Financial data

- 3.1 The level of granularity for the financial data is the instrument. Each record is uniquely identified by the combination of the following data attributes: (a) reporting agent identifier; (b) observed agent identifier; (c) contract identifier and (d) instrument identifier.
- 3.2 The financial data describes the instrument's financial development.
- 3.3 Any drawn amount of an instrument must be registered in the data attribute 'outstanding nominal amount'. Any committed undrawn amount of an instrument must be registered in the data attribute 'off-balance-sheet amount'.
- 3.4 The records must be reported on a monthly basis.

4. Counterparty-instrument data

- 4.1 The level of granularity for the counterparty-instrument data is the 'counterparty-instrument' combination and each record is uniquely identified by the combination of the following data attributes: (a) reporting agent identifier; (b) observed agent identifier; (c) counterparty identifier; (d) contract identifier; (e) instrument identifier; and (f) counterparty role.
- 4.2 The counterparty-instrument data describes the role of all counterparties in each instrument.
- 4.3 In the case of natural persons being affiliated with instruments reported to AnaCredit, no record for the natural persons must be reported.
- 4.4 The records must be reported no later than the monthly transmission of credit data relevant for the reporting reference date on or before which the instrument was registered in AnaCredit. If a change takes place, the records must be updated no later than the date of the monthly transmission of credit data that is relevant for the reporting reference date on or before which the change came into effect.

5. Joint liabilities data

- 5.1 The level of granularity for the joint liabilities data is the 'counterparty-instrument' combination. Each record is uniquely identified by the combination of the data attributes: (a) reporting agent identifier; (b) observed agent identifier; (c) counterparty identifier; (d) contract identifier; and (e) instrument identifier.
- 5.2 These data register the joint liability amount of the instrument that corresponds to each debtor that is jointly liable in relation to a single instrument.
- 5.3 In the case of natural persons being affiliated with instruments reported to AnaCredit, no record for the natural persons must be reported.
- 5.4 The records must be reported on a monthly basis.

Data set	Data attribute
1. Counterparty reference data	Reporting agent identifier Counterparty identifier Legal Entity Identifier (LEI) National identifier Head office undertaking identifier Immediate parent undertaking identifier Ultimate parent undertaking identifier Name Address: street Address: city/town/village Address: county/administrative division Address: postal code Address: country Legal form Institutional sector Economic activity Status of legal proceedings Date of initiation of legal proceedings Enterprise size Date of enterprise size Number of employees Balance sheet total Annual turnover Accounting standard
2. Instrument data	Reporting agent identifier Observed agent identifier Contract identifier Instrument identifier Type of instrument Amortisation type

Data set	Data attribute
	Currency Fiduciary instrument Inception date End date of interest-only period Interest rate cap Interest rate floor Interest rate reset frequency Interest rate spread/margin Interest rate type Legal final maturity date Commitment amount at inception Payment frequency Project finance loan Purpose Recourse Reference rate Settlement date Subordinated debt Syndicated contract identifier Repayment rights Fair value changes due to changes in credit risk before purchase
3. Financial data	Reporting agent identifier Observed agent identifier Contract identifier Instrument identifier Interest rate Next interest rate reset date Default status of the instrument Date of the default status of the instrument Transferred amount Arrears for the instrument Date of past due for the instrument Type of securitisation Outstanding nominal amount Accrued interest Off-balance-sheet amount
4. Counterparty-instrument data	Reporting agent identifier Observed agent identifier Counterparty identifier Contract identifier Instrument identifier Counterparty role

Data set	Data attribute
5. Joint liabilities data	Reporting agent identifier Observed agent identifier Counterparty identifier Contract identifier Instrument identifier Joint liability amount

Template 2

6. Accounting data

6.1 The level of granularity for the accounting data is the instrument. Each record is uniquely identified by the combination of the following data attributes: (a) reporting agent identifier; (b) observed agent identifier; (c) contract identifier; and (d) instrument identifier.

6.2 These data describe the development of the instrument in accordance with the relevant accounting standards of the observed agent's legal entity. If the reporting agent is subject to Regulation (EU) 2015/534 of the European Central Bank (ECB/2015/13) ⁽¹⁾, the data is recorded in accordance with the accounting standard — International Financial Reporting Standards (IFRS) or national generally accepted accounting principles (GAAP) — applied to fulfil the requirements under Regulation (EU) 2015/534 (ECB/2015/13) by the observed agent's legal entity.

6.3 The records must be reported on a quarterly basis.

7. Protection received data

7.1 The level of granularity for the protection received data is the protection received. Each record is uniquely identified by the combination of the following data attributes: (a) reporting agent identifier; (b) observed agent identifier; and (c) protection identifier.

7.2 Reporting agents should report any protection received as security for the repayment of any instrument(s) reported in the instrument data regardless of the protection's eligibility for credit risk mitigation in accordance with Regulation (EU) No 575/2013.

7.3 These data describe the protection received.

7.4 The records must be reported no later than the monthly transmission of credit data relevant for the reporting reference date on or before which the protection was received as security for the repayment of any instrument reported in AnaCredit. If a change takes place, the records must be updated no later than the quarterly transmission of credit data relevant for the reporting reference date on or before which the change came into effect.

8. Instrument-protection received data

8.1 The level of granularity for the instrument-protection received data is the instrument-protection received combination. Each record is uniquely identified by the combination of the following data attributes: (a) reporting agent identifier; (b) observed agent identifier; (c) contract identifier; (d) instrument identifier; and (e) protection identifier.

8.2 These data describe all the protection received in relation to the instrument that the protection is securing.

8.3 The records must be reported on a monthly basis.

⁽¹⁾ Regulation (EU) 2015/534 of the European Central Bank of 17 March 2015 on reporting of supervisory financial information (ECB/2015/13) (OJ L 86, 31.3.2015, p. 13).

9. Counterparty risk data

- 9.1 The level of granularity for the counterparty risk data is the counterparty. Each record is uniquely identified by the combination of the following data attributes: (a) reporting agent identifier; (b) observed agent identifier; and (c) counterparty identifier.
- 9.2 The data allows the assessment of the counterparty's' credit risk.
- 9.3 This information is required only for debtors and protection providers.
- 9.4 In the case of natural persons being affiliated with instruments reported to AnaCredit, no record for the natural persons must be reported.
- 9.5 The records must be reported on a monthly basis.
- 9.6 The relevant NCB may decide to collect the counterparty risk data on a quarterly basis.

10. Counterparty default data

- 10.1 The level of granularity for the counterparty default data is the counterparty. Each record is uniquely identified by the combination of the following data attributes: (a) reporting agent identifier; (b) observed agent identifier; and (c) counterparty identifier.
- 10.2 These data allow the identification of counterparties in default without undue delay.
- 10.3 This information is required only for debtors and protection providers.
- 10.4 In the case of natural persons being affiliated with instruments reported to AnaCredit, no record for the natural persons must be reported.
- 10.5 The records must be reported on a monthly basis.

Data	Data attribute
6. Accounting data	Reporting agent identifier Observed agent identifier Contract identifier Instrument identifier Accounting classification of instruments Balance sheet recognition Accumulated write-offs Accumulated impairment amount Type of impairment Impairment assessment method Sources of encumbrance Accumulated changes in fair value due to credit risk Performing status of the instrument Date of the performing status of the instrument Provisions associated with off-balance-sheet exposures Status of forbearance and renegotiation Date of the forbearance and renegotiation status Cumulative recoveries since default Prudential portfolio Carrying amount

Data	Data attribute
7. Protection received data	Reporting agent identifier Observed agent identifier Protection identifier Protection provider identifier Type of protection Protection value Type of protection value Protection valuation approach Real estate collateral location Date of protection value Maturity date of the protection Original protection value Date of original protection value
8. Instrument-protection received data	Reporting agent identifier Observed agent identifier Contract identifier Instrument identifier Protection identifier Protection allocated value Third party priority claims against the protection
9. Counter-party risk data	Reporting agent identifier Observed agent identifier Counterparty identifier Probability of default
10. Counterparty default data	Reporting agent identifier Observed agent identifier Counterparty identifier Default status of the counterparty Date of the default status of the counterparty

ANNEX II

Specific statistical reporting requirements

In accordance with Article 7, the statistical reporting requirements defined in Article 6 must be reduced if specific conditions apply. The following four cases describe the specific conditions for which the full dataset of credit data is not required.

1. Observed agents that are not resident in a reporting Member State

Instruments for which the observed agent is a foreign branch that is not resident in a reporting Member State.

2. Observed agents not subject to capital requirements

Instruments for which the observed agent:

- (a) is not an institution supervised under Regulation (EU) No 575/2013; or
- (b) is a foreign branch of an entity not supervised under Regulation (EU) No 575/2013.

3. Fully derecognised instruments being serviced

Instruments that are:

- (a) derecognised; and
- (b) being serviced.

4. Instruments originating prior to 1 September 2018

Instruments with an inception date prior to 1 September 2018.

Table 1 specifies the reporting requirements for each data attribute in each of the four cases, using the following classifications:

- (a) N: subject to individual arrangements, the relevant NCBs may decide not to collect this information from individual reporting agents.
- (b) X: information not required to be reported.

Where no classification is provided, the information is required to be reported.

Where data is covered by more than one description in Table 1, the least onerous reporting requirement applies.

Table 1

Specific statistical reporting requirements

	1. Observed agents that are not resident in a reporting Member State	2. Observed agents not subject to capital requirements	3. Fully derecognised instruments being serviced	4. Instruments originating prior to 1 September 2018
Project finance loan	N			
Inception date	N			
Interest rate type	N			
Interest rate reset frequency	N			
End date of interest-only period	N			N

	1. Observed agents that are not resident in a reporting Member State	2. Observed agents not subject to capital requirements	3. Fully derecognised instruments being serviced	4. Instruments originating prior to 1 September 2018
Reference rate	N			
Interest rate spread/margin	N			
Interest rate cap	N		N	
Interest rate floor	N		N	
Amortisation type	N			N
Payment frequency	N			N
Fair value changes due to changes in credit risk before purchase		N	N	
Next interest rate reset date	N			
Default status of the instrument		N		
Date of the default status of the instrument		N		
Accrued interest	N			
Accounting classification of instruments			X	
Sources of encumbrance		N	X	
Accumulated write-offs			X	
Accumulated impairment amount			X	
Type of impairment			X	
Impairment assessment method			X	
Accumulated changes in fair value due to credit risk			X	

	1. Observed agents that are not resident in a reporting Member State	2. Observed agents not subject to capital requirements	3. Fully derecognised instruments being serviced	4. Instruments originating prior to 1 September 2018
Performing status of the instrument		N		
Date of the performing status of the instrument		N		
Provisions associated to off-balance-sheet exposures			X	
Date of the forbearance and renegotiation status				N
Prudential portfolio		X	X	
Carrying amount			X	
Original protection value				N
Date of original protection value				N
Probability of default		N	N	
Default status of the counterparty		N	N	
Date of the default status of the counterparty		N	N	

ANNEX III

Counterparty reference data

Tables 2 and 3 specify the reporting requirements for each data attribute in the counterparty reference data described in Template 1 of Annex I.

Table 2 specifies the requirements for counterparties resident in a reporting Member State while Table 3 specifies the requirements for counterparties not resident in a reporting Member State.

The following classification of requirements is used:

- (a) N: subject to individual arrangements, the relevant NCBs may decide not to collect this information from individual reporting agents;
- (b) X: information not required to be reported.

Where no classification is provided, the information is required to be reported.

Where data is covered by more than one description in Table 2 or 3, the most onerous reporting requirement must apply.

Table 2

Specific counterparty reference data reporting requirements for counterparties resident in a reporting Member State

	1. Reporting agent	2. Observed agent	3. Creditor	4. Debtor — All instruments originated prior to 1 September 2018	5. Debtor — At least one instrument originated at or after 1 September 2018	6. Protection provider	7. Head office undertaking	8. Immediate parent undertaking	9. Ultimate parent undertaking	10. Originator	11. Servicer
Counterparty reference data											
Counterparty identifier											
Legal Entity Identifier (LEI)			N	N	N	N	N	N	N	N	N
National identifier	N	N	N			N	N	N	N	N	N
Head office undertaking identifier	X	X	X	N		N	X	X	X	X	X
Immediate parent undertaking identifier	X	X	X	N		N	X	X	X	X	X
Ultimate parent undertaking identifier	X	X	X	N		N	X	X	X	X	X

ANNEX IV

Data attributes, definitions and values

This table provides detailed standard descriptions and definitions of the data attributes specified in Annexes I to III. It also provides the values to be reported for the data attributes, including descriptions of the values.

NCBs are responsible for transposing the data attributes and values into equivalent data attributes and values applicable at the national level.

Term	Type of term	Definition
Counterparty identifier	Data attribute	An identifier applied by the reporting agent to uniquely identify each counterparty. Each counterparty must have one counterparty identifier. This value will not change over time and cannot be used as the counterparty identifier for any other counterparty.
Alphanumeric	Value	A code consisting of alphabetical and numerical symbols.
Reporting agent identifier	Data attribute	Counterparty identifier for the reporting agent.
Alphanumeric	Value	A code consisting of alphabetical and numerical symbols.
Observed agent identifier	Data attribute	Counterparty identifier for the observed agent.
Alphanumeric	Value	A code consisting of alphabetical and numerical symbols.
Contract identifier	Data attribute	An identifier applied by the reporting agent to uniquely identify each contract. Each contract must have one contract identifier. This value will not change over time and cannot be used as the contract identifier for any other contract.
Alphanumeric	Value	A code consisting of alphabetical and numerical symbols.
Instrument identifier	Data attribute	An identifier applied by the reporting agent to uniquely identify each instrument under a single contract. Each instrument must have one instrument identifier. This value will not change over time and cannot be used as the instrument identifier for any other instrument under the same contract.
Alphanumeric	Value	A code consisting of alphabetical and numerical symbols.
Protection identifier	Data attribute	An identifier applied by the reporting agent to uniquely identify each protection used to secure the instrument. Each protection must have one protection identifier. This value will not change over time and cannot be used as the protection identifier for any other protection.
Alphanumeric	Value	A code consisting of alphabetical and numerical symbols.

Term	Type of term	Definition
Protection provider identifier	Data attribute	Counterparty identifier for the protection provider. If the protection provider is not a legal entity, the protection provider identifier is not required to be reported.
Alphanumeric	Value	A code consisting of alphabetical and numerical symbols.
Counterparty reference data		
Legal entity identifier (LEI)	Data attribute	A legal entity identifier of the counterparty assigned in accordance with the International Organisation for Standardisation's (ISO) 17442 standard.
Alphanumeric	Value	A code consisting of alphabetical and numerical symbols.
National identifier	Data attribute	A commonly used identification code which enables the unambiguous identification of a counterparty or of the legal entity of which the counterparty forms part within its country of residency. For a counterparty which is a foreign branch, the national identifier refers to the foreign branch. For a counterparty which is not a foreign branch, the national identifier refers to the legal entity of which the counterparty forms part.
Alphanumeric	Value	A code consisting of alphabetical and numerical symbols.
Head office undertaking identifier	Data attribute	Counterparty identifier for the legal entity of which the foreign branch is a legally dependent part. This information is only to be reported for counterparties that are foreign branches.
Alphanumeric	Value	A code consisting of alphabetical and numerical symbols.
Immediate parent undertaking identifier	Data attribute	Counterparty identifier for the legal entity which is the immediate parent undertaking of the counterparty. If the counterparty has no parent undertaking, the counterparty identifier for the counterparty itself is to be reported. Parent undertaking has the same meaning as defined in Article 4(1)(15)(a) of Regulation (EU) No 575/2013.
Alphanumeric	Value	A code consisting of alphabetical and numerical symbols.
Ultimate parent undertaking identifier	Data attribute	Counterparty identifier for the legal entity which is the ultimate parent undertaking of the counterparty. This ultimate parent undertaking has no parent undertaking. If the counterparty has no parent undertaking, the counterparty identifier for the counterparty itself is to be reported. Parent undertaking has the same meaning as defined in Article 4(1)(15)(a) of Regulation (EU) No 575/2013.
Alphanumeric	Value	A code consisting of alphabetical and numerical symbols.

Term	Type of term	Definition
Name	Data attribute	Full legal name of the counterparty.
String of characters	Value	A finite sequence of characters.
Address: street	Data attribute	Counterparty's street address, including the street number.
String of characters	Value	A finite sequence of characters.
Address: city/town/village	Data attribute	Counterparty's city, town or village.
String of characters	Value	A finite sequence of characters.
Address: postal code	Data attribute	Counterparty's postal code.
Alphanumeric	Value	A code consisting of alphabetical and numerical symbols.
Address: county/administrative division	Data attribute	County or similar administrative division of counterparties resident in European Union Member States.
String of characters	Value	NUTS 3 regions
Address: country	Data attribute	Counterparty's country.
ISO 3166-1 alpha-2 codes	Value	ISO 3166-1 alpha-2 code of the country.
Legal form	Data attribute	Type of business entity as defined in the national legal system.
String of characters	Value	A finite sequence of characters.
Institutional sector	Data attribute	Institutional sectors in accordance with Regulation (EU) No 549/2013, Regulation (EU) No 575/2013 and Regulation (EU) No 1075/2013 of the European Central Bank (ECB/2013/40) ⁽¹⁾ .
Non-financial corporations	Value	Non-financial corporations as defined in paragraphs 2.45 to 2.50 of Annex A to Regulation (EU) No 549/2013.
Central Bank	Value	Central banks as defined in paragraphs 2.72 to 2.74 of Annex A to Regulation (EU) No 549/2013.
Credit institutions	Value	Credit institutions as defined in Article 4(1)(1) of Regulation (EU) No 575/2013.
Deposit-taking corporations other than credit institutions	Value	Deposit-taking corporations other than credit institutions as defined in Article 1(a)(2)(a)(ii) of Regulation (EU) No 1071/2013 (ECB/2013/33).
Money market funds (MMF)	Value	Money market funds (MMF) as defined in Article 2 of Regulation (EU) No 1071/2013 (ECB/2013/33).

Term	Type of term	Definition
Non-MMF investment funds	Value	Non-MMF investment funds as defined in paragraphs 2.82 to 2.85 of Annex A to Regulation (EU) No 549/2013.
Financial vehicle corporations (FVCs) engaged in securitisation transactions	Value	FVCs engaged in securitisation transactions, as defined in Article 1(1) and (2) of Regulation (EU) No 1075/2013 (ECB/2013/40).
Other financial intermediaries, except insurance corporations, pension funds and financial vehicle corporations engaged in securitisation transactions	Value	Other financial intermediaries, except insurance corporations and pension funds, as defined in paragraph 2.86 of Annex A to Regulation (EU) No 549/2013 and excluding FVCs engaged in securitisation transactions, as defined in Article 1(1) and (2) of Regulation (EU) No 1075/2013 (ECB/2013/40).
Financial auxiliaries	Value	Financial auxiliaries as defined in paragraph 2.63 of Annex A to Regulation (EU) No 549/2013.
Captive financial institutions and money lenders	Value	Captive financial institutions and money lenders as defined in paragraphs 2.98 to 2.99 of Annex A to Regulation (EU) No 549/2013.
Insurance corporations	Value	Insurance corporations as defined in paragraphs 2.100 to 2.104 of Annex A to Regulation (EU) No 549/2013.
Pension funds	Value	Pension funds as defined in paragraphs 2.105 to 2.110 of Annex A to Regulation (EU) No 549/2013.
Central government	Value	Central government as defined in paragraph 2.114 of Annex A to Regulation (EU) No 549/2013.
State government	Value	State government as defined in paragraph 2.115 of Annex A to Regulation (EU) No 549/2013.
Local government	Value	Local government as defined in paragraph 2.116 of Annex A to Regulation (EU) No 549/2013.
Social security funds	Value	Social security funds as defined in paragraph 2.117 of Annex A to Regulation (EU) No 549/2013.
Non-profit institutions serving households	Value	Non-profit institutions serving households, as defined in paragraphs 2.129 to 2.130 of Annex A to Regulation (EU) No 549/2013.
Economic activity	Data attribute	Classification of counterparties according to their economic activities, in accordance with the NACE revision 2 statistical classification as laid down in Regulation (EC) No 1893/2006 of the European Parliament and of the Council (?).

Term	Type of term	Definition
NACE code	Value	A level two, three or four NACE code in accordance with Regulation (EC) No 1893/2006.
Status of legal proceedings	Data attribute	Categories describing a counterparty's legal status in relation to its solvency based on the national legal framework. The NCB should transpose these values into the national legal framework. In due course, a reference table should be prepared by each NCB to facilitate the interpretation and comparison of these values across countries.
No legal actions taken	Value	Legal actions have not been taken concerning the solvency or indebtedness of a counterparty.
Under judicial administration, receivership or similar measures	Value	Any proceeding involving the intervention of a judicial body or similar aimed at reaching a refinancing agreement among the creditors, with the exception of any bankruptcy or insolvency proceedings.
Bankruptcy/insolvency	Value	Collective and binding bankruptcy or insolvency proceedings under judicial control, which entail the partial or total divestment of a counterparty and the appointment of a liquidator.
Other legal measures	Value	Legal measures other than those already specified including bilateral legal measures between the reporting agent and the counterparty.
Date of initiation of legal proceedings	Data attribute	The date on which the legal proceedings, as reported under the attribute 'status of legal proceedings', were initiated. This date should be the most recent relevant date prior to the reporting date and should only be reported if the data attribute 'Status of legal proceedings' has a value other than 'No legal actions taken'.
Date	Value	Defined as dd/mm/yyyy.
Enterprise size	Data attribute	Classification of enterprises by size, in accordance with the Annex to Commission Recommendation 2003/361/EC ⁽³⁾ .
Large enterprise	Value	Enterprise not qualifying as a micro, small or medium-sized enterprise (SME), in accordance with the Annex to Recommendation 2003/361/EC.
Medium enterprise	Value	Enterprise qualifying as an SME, but not as a small enterprise or as a microenterprise, in accordance with the Annex to Recommendation 2003/361/EC.

Term	Type of term	Definition
Small enterprise	Value	Enterprise qualifying as a small enterprise, in accordance with the Annex to Recommendation 2003/361/EC.
Microenterprise	Value	Enterprise qualifying as a microenterprise in accordance with the Annex to Recommendation 2003/361/EC.
Date of enterprise size	Data attribute	The date to which the value provided in the 'enterprise size' refers. This is the date of the latest data used to classify or review the classification of the enterprise.
Date	Value	Defined as dd/mm/yyyy.
Number of employees	Data attribute	Number of employees working for the counterparty, in accordance with Article 5 of the Annex to Recommendation 2003/361/EC.
Numeric	Value	Non-negative number.
Balance sheet total	Data attribute	Carrying value of the counterparty's total assets in accordance with Regulation (EU) No 549/2013.
Numeric	Value	Amount in euro. Foreign currency amounts should be converted into euro at the respective ECB euro foreign exchange reference rates (i.e. the mid-rate) on the reporting reference date.
Annual turnover	Data attribute	Annual sales volume net of all discounts and sales taxes of the counterparty in accordance with Recommendation 2003/361/EC. Equivalent to the concept of 'total annual sales' in Article 153(4) of Regulation (EU) No 575/2013.
Numeric	Value	Amount in euro. Foreign currency amounts should be converted into euro at the respective ECB euro foreign exchange reference rates (i.e. the mid-rate) on the reporting reference date.
Accounting standard	Data attribute	Accounting standard used by the observed agent's legal entity. If the reporting agent is subject to Regulation (EU) 2015/534 (ECB/2015/13), the data is recorded in accordance with the accounting standard — International Financial Reporting Standards (IFRS) or national generally accepted accounting principles (GAAP) — applied to fulfil the requirements under Regulation (EU) 2015/534 (ECB/2015/13) by the observed agent's legal entity.

Term	Type of term	Definition
IFRS	Value	IFRS, as applicable under Regulation (EC) No 1606/2002 of the European Parliament and of the Council (*).
National GAAP consistent with IFRS	Value	National accounting frameworks developed under Council Directive 86/635/EEC (†) applying IFRS criteria for the instruments.
National GAAP not consistent with IFRS	Value	National accounting frameworks developed under Council Directive 86/635/EEC not applying IFRS criteria for the instruments.

Counterparty risk data

Probability of default	Data attribute	The counterparty's probability of default over one year, determined in accordance with Articles 160, 163, 179 and 180 of Regulation (EU) No 575/2013.
Numeric	Value	A number from 0 to 1.

Counterparty default data

Default status of the counterparty	Data attribute	Identification of the default status of the counterparty. Categories describing the motives for which the counterparty can be in default in accordance with Article 178 of Regulation (EU) No 575/2013.
Not in default	Value	Counterparty not in default in accordance with Regulation (EU) No 575/2013.
Default because unlikely to pay	Value	Counterparty in default because it is considered unlikely to pay in accordance with Regulation (EU) No 575/2013.
Default because more than 90/180 days past due	Value	Counterparty in default because any debt is more than 90/180 days past due in accordance with Regulation (EU) No 575/2013.
Default because both unlikely to pay and more than 90/180 days past due	Value	Counterparty in default both because the counterparty is considered unlikely to pay and because any debt is more than 90/180 days past due in accordance with Regulation (EU) No 575/2013.
Date of the default status of the counterparty	Data attribute	The date on which the default status, as reported in the data attribute 'Default status of the counterparty', is considered to have arisen.
Date	Value	Defined as dd/mm/yyyy.

Term	Type of term	Definition
Instrument data		
Type of instrument	Data attribute	Classification of the instrument according to the type of contractual terms agreed between the parties.
Deposits other than reverse repurchase agreements	Value	Deposits as defined in paragraph 5.79 of Annex A to Regulation (EU) No 549/2013 other than reverse repurchase agreements.
Overdraft	Value	Overdraft as defined in point 2(1)(c) of the Table in Part 2 of Annex II to Regulation (EU) No 1071/2013 (ECB/2013/33).
Credit card debt	Value	Credit granted via delayed debit cards, i.e. cards providing convenience credit, or via credit cards, i.e. cards providing convenience credit and extended credit.
Revolving credit other than overdrafts and credit card debt	Value	Credit that has the following features: (i) the debtor may use or withdraw funds up to a pre-approved credit limit without giving prior notice to the creditor; (ii) the amount of available credit can increase and decrease as funds are borrowed and repaid; (iii) the credit may be used repeatedly; (iv) it is not credit card debt or overdrafts.
Credit lines other than revolving credit	Value	Credit that has the following features: (i) the debtor may use or withdraw funds up to a pre-approved credit limit without giving prior notice to the creditor; (ii) the credit may be used repeatedly; (iii) it is not revolving credit, credit card debt or overdrafts.
Reverse repurchase agreements	Value	Reverse repurchase agreements as defined Part 2.14 of Annex V to Implementing Regulation (EU) No 680/2014.
Trade receivables	Value	Trade receivables as defined in paragraph 5.41(c) of part 2 of Annex V to Implementing Regulation (EU) No 680/2014.
Financial leases	Value	Financial leases as defined in paragraphs 5.134 to 5.135 of Annex A to Regulation (EU) No 549/2013.
Other loans	Value	Other loans not included in any of the categories listed above. Loan has the same meaning as defined in paragraphs 5.112, 5.113 and 5.114 of Annex A to Regulation (EU) No 549/2013.

Term	Type of term	Definition
Project finance loan	Data attribute	Identification of project finance.
Project finance loan	Value	To be used if the instrument is a project finance loan in accordance with Annex V to Implementing Regulation (EU) No 680/2014.
Non-project finance loan	Value	The instrument is not a project finance loan in accordance Annex V to with Implementing Regulation (EU) No 680/2014.
Currency	Data attribute	Currency denomination of instruments, in accordance with the ISO's 4217 standard.
ISO 4217 Standard	Value	ISO 4217 Standard code for the currency.
Inception date	Data attribute	The date on which the contractual relationship originated, i.e. the date on which the contract agreement became binding for all parties.
Date	Value	Defined as dd/mm/yyyy.
Settlement date	Data attribute	The date on which the conditions specified in the contract are or can be executed for the first time, i.e. the date on which financial instruments are initially exchanged or created.
Date	Value	Defined as dd/mm/yyyy.
Legal final maturity date	Data attribute	The contractual maturity date of the instrument, taking into account any agreements amending initial contracts.
Date	Value	Defined as dd/mm/yyyy.
Recourse	Data attribute	Classification of instruments based on the creditor's rights to seize assets other than any protection pledged to secure the instrument.
Recourse	Value	Instrument on which the creditor has the right to seize the debtor's assets other than any protection pledged to secure the instrument, or, in the case of trade receivables, the right to collect the debt from the entity that sold the receivables to the creditor.
No recourse	Value	Instrument with no recourse as defined above.
Interest rate type	Data attribute	Classification of credit exposures based on the base rate for establishing the interest rate for each payment period.

Term	Type of term	Definition
Fixed	Value	Scheme defining the interest rates during the life of the exposure which only includes constant rates — numeric constant rate known with certainty at the inception of the exposure — and where the interest rates apply to the whole exposure. The scheme may contain more than one constant interest rate to be applied at different periods during the life of the exposure (e.g. loan with a constant interest rate during the initial fixed-rate period, which then changes to a different interest rate, which is still constant, and which was known at the inception of the exposure).
Variable	Value	Scheme defining the interest rates during the life of the exposure which only includes interest rates based on the evolution of another variable (the reference variable) and where the interest rate applies to the whole exposure.
Mixed	Value	Other interest rate type not included in any of the categories listed above.
Interest rate reset frequency	Data attribute	Frequency at which the interest rate is reset after the initial fixed-rate period, if any.
Not resettable	Value	Instrument which does not include a contractual agreement to change the interest rate.
Overnight	Value	Instrument with a contractual agreement to change the interest rate on a daily basis.
Monthly	Value	Instrument with a contractual agreement to change the interest rate on a monthly basis.
Quarterly	Value	Instrument with a contractual agreement to change the interest rate on a quarterly basis.
Semi-annually	Value	Instrument with a contractual agreement to change the interest rate on a semi-annual basis.
Annually	Value	Instrument with a contractual agreement to change the interest rate on an annual basis.
At creditor discretion	Value	Instrument with a contractual agreement by which the creditor has the right to establish the interest rate reset date.

Term	Type of term	Definition
Other frequency	Value	Instrument with a contractual agreement to change the interest rate at a frequency other than any of the categories listed above.
End date of interest-only period	Data attribute	The date on which the interest-only period ends. Interest-only is an instrument for which, for a contractually set period, only the interest on the principal balance is paid, with the principal balance remaining unchanged.
Date	Value	Defined as dd/mm/yyyy.
Reference rate	Data attribute	Reference rate used for the calculation of the actual interest rate.
Reference rate code	Value	<p>The reference rate code is a combination of the reference rate value and maturity value.</p> <p>The following reference rate values must be used: Euribor, USD LIBOR, GBP LIBOR, EUR LIBOR, JPY LIBOR, CHF LIBOR, MIBOR, other single reference rates, other multiple reference rates.</p> <p>The following maturity values must be used: Overnight, one week, two weeks, three weeks, one month, two months, three months, four months, five months, six months, seven months, eight months, nine months, 10 months, 11 months, 12 months.</p> <p>The reference rate code is formed in the following manner: the reference rate value is combined with the maturity value.</p>
Interest rate spread/margin	Data attribute	Margin or spread (expressed as a percentage) to add to the reference rate that is used for the calculation of the interest rate in basis points.
Numeric	Value	Interest rate defined as a percentage.
Interest rate cap	Data attribute	Maximum value for the interest rate charged.
Numeric	Value	Interest rate defined as a percentage.
Interest rate floor	Data attribute	Minimum value for the interest rate charged.
Numeric	Value	Interest rate defined as a percentage.
Purpose	Data attribute	Classification of instruments according to their purpose.

Term	Type of term	Definition
Residential real estate purchase	Value	Financing of residential property. Residential property is defined in Article 4(1)(75) of Regulation (EU) No 575/2013.
Commercial real estate purchase	Value	Financing of real estate property other than residential property.
Margin lending	Value	Instruments in which an institution extends credit in connection with the purchase, sale, carrying or trading of securities. Margin lending instruments do not include other loans that are secured by collateral in the form of securities.
Debt financing	Value	Financing of outstanding or maturing debt. This includes debt refinancing.
Imports	Value	Financing of goods and services (purchases, barter and/or gifts) from non-residents to residents.
Exports	Value	Financing of goods and services (sales, barter and/or gifts) from residents to non-residents.
Construction investment	Value	Financing of construction of buildings, infrastructure and industrial facilities.
Working capital facility	Value	Financing the cash flow management of an organisation.
Other purposes	Value	Other purposes not included in any of the categories listed above.
Amortisation type	Data attribute	Type of amortisation of the instrument including principal and interest.
French	Value	Amortisation in which the total amount — principal plus interest — repaid in each instalment is the same.
German	Value	Amortisation in which the first instalment is interest-only and the remaining instalments are constant, including capital amortisation and interest.
Fixed amortisation schedule	Value	Amortisation in which the principal amount repaid in each instalment is the same.
Bullet	Value	Amortisation in which the full principal amount is repaid in the last instalment.
Other	Value	Other amortisation type not included in any of the categories listed above.

Term	Type of term	Definition
Payment frequency	Data attribute	Frequency of payments due, either of principal or interest, i.e. number of months between payments.
Monthly	Value	On a monthly basis.
Quarterly	Value	On a quarterly basis.
Semi annually	Value	On a semi-annual basis.
Annual	Value	On an annual basis.
Bullet	Value	Amortisation in which the full principal amount is repaid in the last instalment regardless of the interest payment frequency.
Zero coupon	Value	Amortisation in which the full principal amount and interest is repaid in the last instalment.
Other	Value	Other payment frequency not included in any of the categories listed above.
Syndicated contract Identifier	Data attribute	'Contract identifier' applied by the lead arranger of the syndicated contract to uniquely identify each contract. Each syndicated contract will have one 'syndicated contract identifier'. This value will not change over time and cannot be used by the lead arranger as the contract identifier for any other contract. All creditors participating in the syndicated contract must use the same 'syndicated contract identifier'.
Alphanumeric	Value	A code consisting of alphabetical and numerical symbols.
Subordinated debt	Data attribute	Identification of subordinated debt. 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.
Subordinated debt	Value	The instrument is a subordinated debt in accordance with the Table in Annex II to Regulation (EU) No 1071/2013 (ECB/2013/33).
Non-subordinated debt	Value	The instrument is not subordinated.
Repayment rights	Data attribute	Classification of credit exposures according to the creditor's rights to claim the repayment of the exposure.

Term	Type of term	Definition
On demand or short notice	Value	Instruments which are repayable on demand or at short notice at the request of the creditor.
Other	Value	Instruments subject to repayment rights other than on demand or at short notice.
Fiduciary instrument	Data attribute	Identification of instruments in which the observed agent acts in its own name but on behalf of and with the risk borne by a third party.
Fiduciary instrument	Value	To be used if the instrument is placed in a fiduciary capacity.
Non-fiduciary instrument	Value	To be used if the instrument is not placed in a fiduciary capacity.
Commitment amount at inception	Data attribute	Observed agent's maximum exposure to credit risk on the inception date of the instrument, without taking into account any protection held or other credit enhancements. Total commitment amount on the inception date is established during the approval process and is intended to restrict an observed agent's amount of credit risk to a given counterparty for the relevant instrument.
Numeric	Value	Amount in euro. Foreign currency amounts should be converted into euro at the respective ECB euro foreign exchange reference rates (i.e. the mid-rate) on the reporting reference date.
Fair value changes due to changes in credit risk before purchase	Data attribute	The difference between the outstanding nominal amount and the purchase price of the instrument at the purchase date. This amount should be reported for instruments purchased for an amount lower than the outstanding amount due to credit risk deterioration.
Numeric	Value	Amount in euro. Foreign currency amounts should be converted into euro at the respective ECB euro foreign exchange reference rates (i.e. the mid-rate) on the reporting reference date.

Financial data

Interest rate	Data attribute	Annualised agreed rate or narrowly defined interest rate in accordance with Regulation (EU) No 1072/2013 of the European Central Bank (ECB/2013/34) ⁽⁶⁾ .
Numeric	Value	Interest rate defined as a percentage.

Term	Type of term	Definition
Next interest rate reset date	Data attribute	The date that the next interest rate reset, as defined in Part 3 of Annex I to Regulation (EU) No 1071/2013 (ECB/2013/33), takes place. If the instrument is not subject to a future interest rate reset, its legal final maturity date will be reported.
Date	Value	Defined as dd/mm/yyyy.
Transferred amount	Data attribute	Transferred amount of the economic ownership of the financial asset.
Numeric	Value	Amount in euro. Foreign currency amounts should be converted into euro at the respective ECB euro foreign exchange reference rates (i.e. the mid-rate) on the reporting reference date.
Default status of the instrument	Data attribute	Identification of the default status of the instrument. Categories describing the situations in which an instrument can be described as being at default in accordance with Article 178 of Regulation (EU) No 575/2013.
Not in default	Value	Instrument not in default in accordance with Regulation (EU) No 575/2013.
Default because unlikely to pay	Value	Instruments in default because the debtor is unlikely to pay in accordance with Regulation (EU) No 575/2013.
Default because more than 90/180 days past due	Value	Instruments in default because the debt is more than 90/180 days past due in accordance with Regulation (EU) No 575/2013.
Default because both unlikely to pay and more than 90/180 days past due	Value	Instrument in default both because it is considered that the debtor is unlikely to pay and because the debt is more than 90/180 days past due in accordance with Regulation (EU) No 575/2013.
Arrears for the instrument	Data attribute	Aggregate amount of principal, interest and any fee payment outstanding at the reporting date, which is contractually due and has not been paid (past due). This amount is always to be reported. '0' is to be reported if the instrument was not past due on the reporting date.
Numeric	Value	Amount in euro. Foreign currency amounts should be converted into euro at the respective ECB euro foreign exchange reference rates (i.e. the mid-rate) on the reporting reference date.

Term	Type of term	Definition
Date of past due for the instrument	Data attribute	The date on which the instrument became past due in accordance with Part 2.48 of Annex V to Implementing Regulation (EU) No 680/2014. This is the latest such date prior to the reporting reference date and it is to be reported if the instrument is past due on the reporting reference date.
Date	Value	Defined as dd/mm/yyyy.
Date of the default status of the instrument	Data attribute	The date on which the default status, as reported in the data attribute 'default status of the instrument', is considered to have occurred.
Date	Value	Defined as dd/mm/yyyy.
Type of securitisation	Data attribute	Identification of the securitisation type, in accordance with Article 242(10) and (11) of Regulation (EU) No 575/2013.
Traditional securitisation	Value	Instrument which is securitised in a traditional securitisation.
Synthetic securitisation	Value	Instrument which is securitised in a synthetic securitisation.
Not securitised	Value	Instrument which is not securitised either in a traditional or synthetic securitisation.
Outstanding nominal amount	Data attribute	Principal amount outstanding at the end of the reporting reference date, including unpaid past due interest but excluding accrued interest. The outstanding nominal amount must be reported net of write-offs and write-downs as determined by the relevant accounting practices.
Numeric	Value	Amount in euro. Foreign currency amounts should be converted into euro at the respective ECB euro foreign exchange reference rates (i.e. the mid-rate) on the reporting reference date.
Off-balance-sheet amount	Data attribute	Total nominal amount of off-balance-sheet exposures. This includes any commitment to lend before considering conversion factors and credit risk mitigation techniques. It is the amount that best represents the institution's maximum exposure to credit risk without taking into account any protection held or other credit enhancements.
Numeric	Value	Amount in euro. Foreign currency amounts should be converted into euro at the respective ECB euro foreign exchange reference rates (i.e. the mid-rate) on the reporting reference date.

Term	Type of term	Definition
Accrued interest	Data attribute	The amount of accrued interest on loans at the reporting reference date as defined in Regulation (EU) No 1071/2013 (ECB/2013/33). In accordance with the general principle of accruals accounting, interest receivable on instruments 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).
Numeric	Value	Amount in euro. Foreign currency amounts should be converted into euro at the respective ECB euro foreign exchange reference rates (i.e. the mid-rate) on the reporting reference date.

Accounting data

Accounting classification of instruments	Data attribute	Accounting portfolio where the instrument is recorded in accordance with the accounting standard — IFRS or national GAAP — under Regulation (EU) 2015/534 (ECB/2015/13) applied by the observed agent's legal entity.
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IFRS accounting portfolios

Cash balances at central banks and other demand deposits	Value	Cash balances at central banks and other demand deposits in accordance with IFRS.
Financial assets held for trading	Value	Financial assets held for trading in accordance with IFRS.
Non-trading financial assets mandatorily at fair value through profit or loss	Value	Non-trading financial assets mandatorily at fair value through profit or loss in accordance with IFRS.
Financial assets designated at fair value through profit or loss	Value	Financial assets measured at fair value through profit and loss and designated as such upon initial recognition or subsequently in accordance with IFRS, except those classified as financial assets held for trading.
Financial assets at fair value through other comprehensive income	Value	Financial assets measured at fair value through other comprehensive income due to business model and cash-flows characteristics in accordance IFRS.
Financial assets at amortised cost	Value	Financial assets measured at amortised cost in accordance with IFRS.

National GAAP accounting portfolios

Cash and cash balances at central banks	Value	Cash and cash balances at central banks in accordance with national GAAP.
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Term	Type of term	Definition
Financial assets held for trading	Value	Financial assets held for trading in accordance with national GAAP
Non-trading financial assets mandatorily at fair value through profit or loss	Value	Non-trading financial assets mandatorily at fair value through profit or loss in accordance with national GAAP.
Trading financial assets	Value	Trading financial assets in accordance with national GAAP.
Financial assets designated at fair value through profit or loss	Value	Financial assets designated at fair value through profit or loss in accordance with national GAAP.
Available-for-sale financial assets	Value	Available-for-sale financial assets in accordance with national GAAP.
Non-trading non-derivative financial assets measured at fair value through profit or loss	Value	Non-trading non-derivative financial assets measured at fair value through profit or loss in accordance with national GAAP.
Non-trading non-derivative financial assets measured at fair value to equity	Value	Non-trading non-derivative financial assets measured at fair value to equity in accordance with national GAAP.
Loans and receivables	Value	Loans and receivables in accordance with national GAAP.
Held-to-maturity investments	Value	Held-to-maturity investments in accordance with national GAAP.
Non-trading debt instruments measured at a cost-based method	Value	Non-trading debt instruments measured at a cost-based method in accordance with national GAAP.
Other non-trading non-derivative financial assets	Value	Other non-trading non-derivative financial assets in accordance with national GAAP.
Balance sheet recognition	Data attribute	Balance sheet recognition of the financial asset.
Entirely recognised	Value	Instrument entirely recognised, in accordance with Implementing Regulation (EU) No 680/2014.
Recognised to the extent of the institution's continuing involvement	Value	Instrument recognised to the extent of the institution's continuing involvement, in accordance with Implementing Regulation (EU) No 680/2014.
Entirely derecognised	Value	Instrument entirely derecognised, in accordance with Implementing Regulation (EU) No 680/2014.

Term	Type of term	Definition
Sources of encumbrance	Data attribute	Type of transaction in which the exposure is encumbered in accordance with Implementing Regulation (EU) No 680/2014. An asset will be treated as encumbered if it has been pledged or if it is subject to any form of arrangement to secure, collateralise or credit enhance any instrument from which it cannot be freely withdrawn.
Central bank funding	Value	Central bank funding (of all types, including repos), in accordance with the European Banking Authority's (EBA) implementing technical standards on asset encumbrance reporting as referred to in Article 99(5) and Article 100 of Regulation (EU) No 575/2013.
Exchange traded derivatives	Value	Exchange traded derivatives in accordance with the EBA's implementing technical standards on asset encumbrance reporting as referred to in Article 99(5) and Article 100 of Regulation (EU) No 575/2013.
Over-the-counter derivatives	Value	Over-the-counter derivatives in accordance with the EBA's implementing technical standards on asset encumbrance reporting as referred to in Article 99(5) and Article 100 of Regulation (EU) No 575/2013.
Deposits — repurchase agreements other than to central banks	Value	Repurchase agreements other than to central banks in accordance with the EBA's implementing technical standards on asset encumbrance reporting as referred to in Article 99(5) and Article 100 of Regulation (EU) No 575/2013.
Deposits other than repurchase agreements	Value	Deposits other than repurchase agreements in accordance with the EBA's implementing technical standards on asset encumbrance reporting as referred to in Article 99(5) and Article 100 of Regulation (EU) No 575/2013.
Debt securities issued — covered bonds securities	Value	Covered bonds securities issued in accordance with the EBA's implementing technical standards on asset encumbrance reporting as referred to in Article 99(5) and Article 100 of Regulation (EU) No 575/2013.
Debt securities issued — asset-backed securities	Value	Asset-backed securities (ABS) issued in accordance with the EBA's implementing technical standards on asset encumbrance reporting as referred to in Article 99(5) and Article 100 of Regulation (EU) No 575/2013.

Term	Type of term	Definition
Debt securities issued — other than covered bonds and ABSs	Value	Debt securities issued other than covered bonds and ABSs in accordance with the EBA's implementing technical standards on asset encumbrance reporting as referred to in Article 99(5) and Article 100 of Regulation (EU) No 575/2013.
Other sources of encumbrance	Value	Other sources of encumbrance in accordance with the EBA's implementing technical standards on asset encumbrance reporting as referred to in Article 99(5) and Article 100 of Regulation (EU) No 575/2013.
No encumbrance	Value	Instrument which has not been pledged or it is not subject to any form of arrangement to secure, collateralise or credit enhance any instrument from which it cannot be freely withdrawn
Accumulated write-offs	Data attribute	Cumulative amount of principal and past due interest of any debt instrument that the institution is no longer recognising because they are considered uncollectible, independently of the portfolio in which they were included. Write-offs could be caused both by reductions in the carrying amount of financial assets recognised directly in profit or loss and by reductions in the amounts of the allowance accounts for credit losses set off against the carrying amount of financial assets.
Numeric	Value	Amount in euro. Foreign currency amounts should be converted into euro at the respective ECB euro foreign exchange reference rates (i.e. the mid-rate) on the reporting reference date.
Accumulated impairment amount	Data attribute	<p>The amount of loss allowances that are held against or are allocated to the instrument on the reporting reference date. This data attribute applies to instruments subject to impairment under the applied accounting standard.</p> <p>Under IFRS, the accumulated impairment relates to the following amounts:</p> <ul style="list-style-type: none"> (i) loss allowance at an amount equal to 12-month expected credit losses; (ii) loss allowance at an amount equal to lifetime expected credit losses. <p>Under GAAP, the accumulated impairment relates to the following amounts:</p> <ul style="list-style-type: none"> (i) loss allowance at an amount equal to general allowances; (ii) loss allowance at an amount equal to specific allowances.

Term	Type of term	Definition
Numeric	Value	Amount in euro. Foreign currency amounts should be converted into euro at the respective ECB euro foreign exchange reference rates (i.e. the mid-rate) on the reporting reference date.
Type of impairment	Data attribute	Type of Impairment.
Stage 1 (IFRS)	Value	To be used if the instrument is not impaired and a loss allowance at an amount equal to 12-month expected credit losses is raised against the instrument under IFRS. Only for instruments subject to impairment under IFRS 9.
Stage 2 (IFRS)	Value	To be used if the instrument is not impaired and a loss allowance at an amount equal to lifetime expected credit losses is raised against the instrument under IFRS. Only for instruments subject to impairment under IFRS 9.
Stage 3 (IFRS)	Value	To be used if the instrument is credit impaired in accordance with IFRS 9.
General allowances (GAAP)	Value	To be used if the instrument is subject to impairment in accordance with an applied accounting standard other than IFRS 9 and no specific loss allowances are raised against the instrument (unimpaired).
Specific allowances (GAAP)	Value	To be used if the instrument is subject to impairment in accordance with an applied accounting standard other than IFRS 9 and specific loss allowances are raised, irrespective of whether these allowances are individually or collectively assessed (impaired).
Not subject to impairment	Value	To be used if the instrument is not subject to impairment in accordance with an applied accounting standard.
Impairment assessment method	Data attribute	The method by which the impairment is assessed, if the instrument is subject to impairment in accordance with applied accounting standards. Collective and individual methods are distinguished.
Individually assessed	Value	To be used if the instrument is subject to impairment in accordance with an applied accounting standard and is individually assessed for impairment.
Collectively assessed	Value	To be used if the instrument is subject to impairment in accordance with an applied accounting standard and is collectively assessed for impairment by being grouped together with instruments with similar credit risk characteristics.

Term	Type of term	Definition
Not subject to impairment	Value	To be used if the instrument is not subject to impairment in accordance with an applied accounting standard.
Accumulated changes in fair value due to credit risk	Data attribute	Accumulated changes in fair value due to credit risk in accordance with Part 2.46 of Annex V to Implementing Regulation (EU) No 680/2014.
Numeric	Value	Amount in euro. Foreign currency amounts should be converted into euro at the respective ECB euro foreign exchange reference rates (i.e. the mid-rate) on the reporting reference date.
Performing status of the instrument	Data attribute	The instrument is to be classified on the reporting reference date under one of the following categories:
Non-performing	Value	Instruments classified as non-performing in accordance with Implementing Regulation (EU) No 680/2014.
Performing	Value	Instruments which are not non-performing in accordance with Implementing Regulation (EU) No 680/2014.
Date of the performing status of the instrument	Data attribute	The date on which the performing status as reported in 'performing status of the instrument' is considered to have been established or changed.
Date	Value	Defined as dd/mm/yyyy.
Provisions associated to off-balance-sheet exposures	Data attribute	The amount of provisions for off-balance-sheet amounts.
Numeric	Value	Amount in euro. Foreign currency amounts should be converted into euro at the respective ECB euro foreign exchange reference rates (i.e. the mid-rate) on the reporting reference date.
Status of forbearance and renegotiation	Data attribute	Identification of forborne and renegotiated instruments.
Forborne: instruments with modified interest rate below market conditions	Value	Forbearance measures apply to instruments with modified terms and conditions, including a modification of interest rate below market conditions in accordance with Regulation (EU) No 1072/2013 (ECB/2013/34).
Forborne: instruments with other modified terms and conditions	Value	Forbearance measures apply to instruments with modified terms and conditions, excluding a modification of interest rate below market conditions in accordance with Implementing Regulation (EU) No 680/2014.

Term	Type of term	Definition
Forborne: totally or partially refinanced debt	Value	Forbearance measures apply to refinanced debt in accordance with Implementing Regulation (EU) No 680/2014.
Renegotiated instrument without forbearance measures	Value	An instrument for which the financial conditions have been modified and to which no forbearance measures apply in accordance with Implementing Regulation (EU) No 680/2014.
Not forborne or renegotiated	Value	Neither forbearance measures nor renegotiation apply in accordance with Implementing Regulation (EU) No 680/2014.
Cumulative recoveries since default	Data attribute	The total amount recovered since the date of default.
Numeric	Value	Amount in euro. Foreign currency amounts should be converted into euro at the respective ECB euro foreign exchange reference rates (i.e. the mid-rate) on the reporting reference date.
Date of the forbearance and renegotiation status	Data attribute	The date on which a forbearance or renegotiation status as reported under 'status of forbearance and renegotiation' is considered to have occurred.
Date	Value	Defined as dd/mm/yyyy.
Prudential portfolio	Data attribute	Classification of exposures in the trading book as defined in Article 4(1)(86) of Regulation (EU) No 575/2013.
Trading book	Value	Instruments in the trading book as defined in Article 4(1)(86) of Regulation (EU) No 575/2013.
Non-trading book	Value	Instruments not in the trading book as defined in Article 4(1)(86) of Regulation (EU) No 575/2013.
Carrying amount	Data attribute	The carrying amount in accordance with Annex V to Implementing Regulation (EU) No 680/2014.
Numeric	Value	Amount in euro. Foreign currency amounts should be converted into euro at the respective ECB euro foreign exchange reference rates (i.e. the mid-rate) on the reporting reference date.

Term	Type of term	Definition
Counterparty — instrument data		
Counterparty role	Data attribute	Role of the counterparties in an instrument.
Creditor	Value	Counterparty bearing the credit risk of an instrument, other than a protection provider.
Debtor	Value	Counterparty generating the credit risk of an instrument, other than a protection provider.
Servicer	Value	Counterparty responsible for the administrative and financial management of an instrument.
Originator	Value	Counterparty in a securitisation transaction as defined in Article 1(3) of Regulation (EU) No 1075/2013 (ECB/2013/40).
Joint liabilities data		
Joint liability amount	Data attribute	Outstanding nominal amount for which each debtor is liable in relation to a single instrument where there are two or more debtors.
Numeric	Value	Amount in euro. Foreign currency amounts should be converted into euro at the respective ECB euro foreign exchange reference rates (i.e. the mid-rate) on the reporting reference date.
Protection received data		
Maturity date of the protection	Data attribute	The contractual maturity date of the protection, which is the earliest date at which the protection may terminate or be terminated, taking into account any agreements amending initial contracts.
Date	Value	Defined as dd/mm/yyyy.
Type of protection	Data attribute	Type of protection received, irrespective of its eligibility for credit risk mitigation.
Gold	Value	Gold in accordance with Regulation (EU) No 575/2013.
Currency and deposits	Value	Currency and deposits as defined in paragraph 5.74 of Annex A to Regulation (EU) No 549/2013.
Securities	Value	Securities as defined in paragraph 5.89 of Annex A to Regulation (EU) No 549/2013.

Term	Type of term	Definition
Loans	Value	Loans as defined in paragraph 5.112 of Annex A to Regulation (EU) No 549/2013.
Equity and investment fund shares or units	Value	Equity and investment fund shares or units as defined in paragraph 5.139 of Annex A to Regulation (EU) No 549/2013
Credit derivatives	Value	Credit derivatives that are: <ul style="list-style-type: none"> — credit derivatives meeting the definition of financial guarantees — as defined in paragraph 58(b) of Part 2 of Annex V to Implementing Regulation (EU) No 680/2014, — credit derivatives other than financial guarantees — as defined in paragraph 67(d) of Part 2 of Annex V to Implementing Regulation (EU) No 680/2014. <p>Credit derivatives include the eligible credit derivatives indicated in Article 204 of Regulation (EU) No 575/2013.</p>
Financial guarantees other than credit derivatives	Value	Financial guarantees other than credit derivatives, in accordance with Implementing Regulation (EU) No 680/2014.
Trade receivables	Value	Trade receivables as defined in paragraph 5.41(c) of part 2 of Annex V to Implementing Regulation (EU) No 680/2014.
Life insurance policies pledged	Value	Life insurance policies pledged to the lending institutions in accordance with Regulation (EU) No 575/2013.
Residential real estate collateral	Value	Residential property as defined in Article 4(1)(75) of Regulation (EU) No 575/2013.
Offices and commercial premises	Value	Offices and commercial premises in accordance with Regulation (EU) No 575/2013.
Commercial real estate collateral	Value	Real estate property other than residential property, offices and commercial premises.
Other physical collaterals	Value	Other physical collateral in accordance with Regulation (EU) No 575/2013 and not included in the previous values.
Other protection	Value	Other protection not included in any of the categories listed above.

Term	Type of term	Definition
Protection value	Data attribute	The amount of the protection value as established for the relevant 'Type of protection value' following the valuation approach.
Numeric	Value	Amount in euro. Foreign currency amounts should be converted into euro at the respective ECB euro foreign exchange reference rates (i.e. the mid-rate) on the reporting reference date.
Type of protection value	Data attribute	Identification of the type of value provided in the data attribute 'Protection value'.
Notional amount	Value	The nominal or face amount contractually agreed that is used to calculate payments in the event that the protection is executed.
Fair value	Value	The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To be used if the protection is not immovable property.
Market value	Value	The current 'market value' of immovable property as defined in Article 4(1)(76) of Regulation (EU) No 575/2013. To be used if the protection is immovable property when the market value is reported in the data attribute 'Protection value'.
Long-term sustainable value	Value	The 'mortgage lending value' of immovable property as defined in Article 4(1)(74) of Regulation (EU) No 575/2013. To be used if the protection is immovable property when the 'mortgage lending value' is reported in the data attribute 'Protection value'.
Other protection value	Value	Other protection value not included in any of the categories listed above.
Real estate collateral location	Data attribute	Region or country where the collateral is located.
ISO 3166-1 alpha-2 codes	Value	ISO 3166-1 alpha-2 codes of the country in which the collateral is located for collateral not located in a reporting Member State.
NUTS 3 region	Value	NUTS 3 regions in which the collateral is located for collateral located in a reporting Member State.

Term	Type of term	Definition
Date of protection value	Data attribute	The date on which the latest appraisal or valuation of the protection was carried out prior to the reporting reference date.
Date	Value	Defined as dd/mm/yyyy.
Protection valuation approach	Data attribute	Type of protection valuation; method used to determine the protection value.
Mark-to-market	Value	Valuation method whereby the protection value is based on unadjusted quoted prices for identical assets and liabilities in an active market.
Counterparty estimation	Value	Valuation method whereby the valuation is carried out by the provider of the protection.
Creditor valuation	Value	Valuation method whereby the valuation is carried out by the creditor: valuation undertaken by an external or staff appraiser who possesses the necessary qualifications, ability and experience to execute a valuation and who is not independent from the credit decision process.
Third-party valuation	Value	Valuation method in which the valuation is provided by an appraiser who is independent from the credit decision process.
Other type of valuation	Value	Other type of valuation not included in any other valuation categories.
Original protection value	Data attribute	The protection's fair value at the date when it was originally received as a credit protection.
Numeric	Value	Amount in euro. Foreign currency amounts should be converted into euro at the respective ECB euro foreign exchange reference rates (i.e. the mid-rate) on the reporting reference date.
Date of original protection value	Data attribute	The date of the protection's original value, i.e. the date on which the latest appraisal or valuation of the protection was carried out prior to its initial receipt as a credit protection.
Date	Value	Defined as dd/mm/yyyy.

Term	Type of term	Definition
Instrument — protection received data		
Protection allocated value	Data attribute	The maximum amount of the protection value that can be considered as credit protection for the instrument. The amount of the existing third parties or observed agent priority claims against the protection must be excluded in the protection allocated value. For protection that is eligible under Regulation (EU) No 575/2013, this value should be reported in accordance with Part 2 of Annex V to Implementing Regulation (EU) No 680/2014.
Numeric	Value	Amount in euro. Foreign currency amounts should be converted into euro at the respective ECB euro foreign exchange reference rates (i.e. the mid-rate) on the reporting reference date.
Third party priority claims against the protection	Data attribute	The maximum amount of any existing higher ranked liens with respect to third parties other than the observed agent against the protection.
Numeric	Value	Amount in euro. Foreign currency amounts should be converted into euro at the respective ECB euro foreign exchange reference rates (i.e. the mid-rate) on the reference date.

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

(2) Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1).

(3) Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (2003/361/EC) (OJ L 124, 20.5.2003, p. 36).

(4) Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standard (OJ L 243, 11.9.2002, p. 1).

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

(6) Regulation (EU) No 1072/2013 of the European Central Bank of 24 September 2013 concerning statistics on interest rates applied by monetary financial institutions (ECB/2013/34) (OJ L 297, 7.11.2013, p. 51).

ANNEX V

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) statistical reporting requirements.

1. Common standards for transmission:

- (a) reporting must be timely and within the deadlines set by the relevant national central bank (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 each 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. 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 or structural gaps; reporting gaps should be transitory and must be reported to the NCB (and by the NCB to the ECB), 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 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 immediately eliminate differences between the measure used and the measure contained in this Regulation;
- (c) reporting agents must be able to explain breaks in the transmitted data as 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.

DECISIONS

DECISION (EU) 2016/868 OF THE EUROPEAN CENTRAL BANK

of 18 May 2016

amending Decision ECB/2014/6 on the organisation of preparatory measures for the collection of granular credit data by the European System of Central Banks (ECB/2016/14)

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 and Article 46.2 thereof,

Having regard to Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank ⁽¹⁾, and in particular Article 8(5) thereof,

Having regard to the contribution of the General Council,

Whereas:

- (1) Decision ECB/2014/6 ⁽²⁾ defines the preparatory measures that the Eurosystem central banks should take in order to prepare for the collection of granular credit data by the European System of Central Banks (ESCB).
- (2) Since the adoption of Decision ECB/2014/6, significant progress has been made towards establishing a long-term framework for the collection of granular credit data based on harmonised statistical reporting requirements.
- (3) Due to the number and complexity of the envisaged statistical reporting requirements, the timeline for implementation set out in Decision ECB/2014/6 needs to be extended so as to allow sufficient time for the ESCB to properly prepare for the collection of granular credit data. Since a significant amount of time will pass before the actual reporting begins, the timeline provided in Article 1 of Decision ECB/2014/6 for completing the preparatory phase should be replaced by a deadline which ensures that the preparatory phase ends when the reporting begins under the long-term framework for the collection of granular credit data.
- (4) This revised timeline will also apply to national central banks (NCBs) of Member States whose currency is not the euro in situations where those NCBs cooperate with the Eurosystem central banks on the basis of Recommendation ECB/2014/7 ⁽³⁾.
- (5) In accordance with Article 3(2) of Decision ECB/2014/6 the Statistics Committee (hereinafter the 'STC') reports annually to the Governing Council on the progress achieved by the ECB and the individual NCBs with regard to their implementation of the preparatory measures. This annual report should include information collected by the STC from all NCBs, including information on the progress achieved by NCBs with a derogation pursuant to Article 3(3) of that Decision. The separate reports provided for in Article 3(3) of Decision ECB/2014/6 are no longer considered to be necessary.
- (6) Therefore, Decision ECB/2014/6 should be amended accordingly,

⁽¹⁾ OJ L 318, 27.11.1998, p. 8.

⁽²⁾ Decision ECB/2014/6 of 24 February 2014 on the organisation of preparatory measures for the collection of granular credit data by the European System of Central Banks (OJ L 104, 8.4.2014, p. 72).

⁽³⁾ Recommendation ECB/2014/7 of 24 February 2014 on the organisation of preparatory measures for the collection of granular credit data by the European System of Central Banks (OJ C 103, 8.4.2014, p. 1).

HAS ADOPTED THIS DECISION:

Article 1

Amendments

Decision ECB/2014/6 is amended as follows:

(1) in Article 1, the second sentence is replaced by the following:

'This long-term framework shall, by the start of the first actual transmission of granular credit data from NCBs to the ECB in accordance with Regulation (EU) 2016/867 of the European Central Bank (ECB/2016/13) (*), include: (a) national granular credit databases operated by all Eurosystem NCBs, and (b) a common granular credit database shared between the Eurosystem members and comprising granular credit data for all Member States whose currency is the euro.

(*) Regulation (EU) 2016/867 of the European Central Bank of 18 May 2016 on the collection of granular credit and credit risk data (ECB/2016/13) (OJ L 144, 1.6.2016, p. 44).';

(2) in Article 3, paragraph 2 is replaced by the following:

'2. The STC shall, taking into account advice from other relevant ESCB committees as appropriate, prepare the decisions necessary for implementing the preparatory measures set out in paragraph 1 and submit them for adoption to the Governing Council. The STC shall report to the Governing Council on an annual basis on the progress achieved by the ECB and the individual NCBs, including NCBs with a derogation pursuant to Article 3(3).';

(3) in Article 3, paragraph 3 is replaced by the following:

'3. With regard to NCBs which require a longer phase-in period during the preparatory phase for developing or obtaining access to comprehensive granular credit databases, the Governing Council may, during the preparatory phase grant individual temporary derogations from the obligation to apply specific preparatory measures defined under paragraph 1. The period of each individual derogation shall be strictly limited to the minimum time necessary for the NCB concerned to achieve during the preparatory phase compliance with the preparatory measures covered by this derogation, and shall in any event be set in a manner that allows the objectives laid down in Article 1 to be achieved in relation to all Eurosystem NCBs. Any rights of access to confidential statistical information derived from granular credit data transmitted to the ECB as part of a specific preparatory measure shall be suspended in relation to any NCBs benefitting from a temporary derogation in relation to this measure. The Governing Council may decide that appropriate further restrictions are to be imposed on individual NCBs benefitting from any derogation under this paragraph.';

(4) in Article 4, paragraph 1 is replaced by the following:

'1. To ensure proper alignment of the granular credit data to be collected in the long term with the statistical needs of prospective ESCB users, the STC shall, during the preparatory phase, organise the annual transmission, at the end of March every year, from the NCBs to the ECB of readily available granular credit data related to 30 June and 31 December of the previous year, using an adequate level of anonymisation and aggregation concerning the information about the borrowers so as to ensure that individual borrowers cannot be identified. The first transmission shall occur at the end of March 2014, with reference to 30 June and 31 December 2013, and shall be based on the reference reporting scheme set out in the Annex. Any further ad hoc transmissions shall be organised by the STC on a voluntary basis and on the basis of the reporting scheme which will take account of the existence of readily available granular credit data and their characteristics, and ensure that the data collected are proportionate to the status of the preparatory work completed at the time of transmission. Data on borrowers belonging to institutional sectors other than non-financial corporations may be reported during the preparatory phase on an aggregated basis, provided that the NCB delivers relevant methodological information.';

(5) the Annex to Decision ECB/2014/6 is amended in accordance with the Annex to this Decision.

Article 2

Taking effect

This Decision shall take effect on the day of its notification to the addressees.

Article 3

Addressees

This Decision is addressed to the NCBs of Member States whose currency is the euro.

Done at Frankfurt am Main, 18 May 2016.

The President of the ECB
Mario DRAGHI

ANNEX

The table of the Annex to Decision ECB/2014/6 is replaced by the following table:

Type	Attributes	Overview	Level of anonymisation
Lender attributes	Lender identifier	Identification of lenders in accordance with the codification used by the ESCB Register of Institutions and Affiliates Database (RIAD) (*).	Non-anonymised
Borrower attributes	Borrower identifier	Alphanumeric identification of borrowers, to ensure that individual borrowers cannot be identified	Anonymised
	Country of residence	Country of residence of the borrower, in accordance with the ISO 3166 standard (**).	
	Institutional sector	Institutional sector (or subsector) of the borrower, in accordance with the ESA 2010 classification. The following (sub)sectors are required: <ul style="list-style-type: none"> — Non-financial corporations (S.11) — The central Bank (S.121) — Deposit-taking corporations except the central bank (S.122) — Money market funds (S.123) — Non-MMF investment funds (S.124) — Other financial intermediaries, except insurance corporations and pension funds (S.125) — Financial auxiliaries (S.126) — Captive financial institutions and money lenders (S.127) — Insurance corporations (S.128) — Pension funds (S.129) — General government (S.13) — Households and non-profit institutions serving households (S.14 + S.15) 	

Type	Attributes	Overview	Level of anonymisation
	Sector of economic activity	Classification of (financial and non-financial) borrowers according to their economic activities, in accordance with the NACE rev.2 statistical classification (**). NACE codes shall be reported with a two level detail (by “division”).	
	Size	Classification of borrowers according to their size: micro, small, medium-sized and large.	
Credit data variables	Loan identifier	Alphanumeric identification of loans, as used by the reporting institutions at national level.	—
	Currency	Currency denomination of loan, in accordance with the ISO 4217 standard (**).	
	Type of loan	Classification of loans according to their type: — On demand (call) and short notice (current account) — Credit card debt — Trade receivables — Finance leases — Reverse repurchase loans — Other term loans	
	Collateral type	Type of collateral backing the loan granted; real estate collateral, other collateral (including securities and gold), no collateral.	
	Original maturity	Maturity of the loan agreed at the inception or at a date of later renegotiation; less than or equal to 1 year, more than 1 year.	
	Residual maturity	Maturity referring to the agreed time of redemption of the loan; less than or equal to 1 year, more than 1 year.	
	Non-performing status	Loans where the borrower is in default.	

Type	Attributes	Overview	Level of anonymisation
	Syndicated loan	Single loan agreement in which several institutions participate as lenders.	
	Subordinated debt	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 “shares and other equity”.	
Credit data measures	Credit drawn	Total outstanding amount of a loan (principal amount, without deducting write-downs), reported gross of credit risk adjustments, except credit losses recorded as write-offs.	—
	Credit lines	Amount of credit granted but not drawn.	
	Arrears	Any payment (amount) on a loan which is overdue by more than 90 days.	
	Collateral value	Value of collateral at the time of reporting.	
	Specific credit risk adjustment	Specific loan loss provision for credit risks in accordance with the applicable accounting framework. Such measure must be reported only for non-performing loans.	
	Risk-weighted assets	Risk-weighted exposure amounts in accordance with Directive 2006/48/EC of the European Parliament and of the Council (****) or successive acts.	
	Probability of default (only for credit institutions applying an internal ratings-based approach)	Probability of default of a counterparty over a 1-year period, in accordance with Directive 2006/48/EC or successive acts. For borrower-by-borrower reporting, a volume weighted average is reported.	
	Loss given default (only for credit institutions applying an internal rating based approach)	Ratio of the loss on an exposure due to the default of a counterparty to the amount outstanding at default, in accordance with Directive 2006/48/EC or successive acts. For borrower-by-borrower reporting, a volume weighted average is reported.	

Type	Attributes	Overview	Level of anonymisation
	Interest rate	The ratio, as a percentage per annum, of the amount that a debtor has to pay to the creditor over a given period of time to the amount of the principal of the loan, deposit or debt security, in accordance with Regulation (EC) No 63/2002 of the European Central Bank (****) or successive acts. For borrower-by-borrower reporting, a volume weighted average is reported.	

(*) For monetary financial institutions (MFIs), see the list published on the ECB's website at www.ecb.europa.eu

(**) As published by the International Organisation for Standardisation (ISO) on its website at www.iso.org

(***) As published by the European Commission (Eurostat) on its website at www.ec.europa.eu/eurostat

(****) Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (OJ L 177, 30.6.2006, p. 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) (OJ L 10, 12.1.2002, p. 24).'

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