



GUIDELINE (EU) 2024/2798 OF THE EUROPEAN CENTRAL BANK

of 10 October 2024

amending Guideline (EU) 2021/831 on statistical information to be reported on financial intermediaries other than monetary financial institutions (ECB/2021/12) (ECB/2024/27)

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) 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, 12.1 and 14.3 thereof,

Whereas:

- (1) It is necessary to update the common rules for the collection and treatment of statistical information on investment funds by national central banks (NCBs) in view of the fact that, pursuant to Regulation (EU) 2024/1988 of the European Central Bank (ECB/2024/17) (¹), investment funds will be subject to new and amended statistical reporting requirements from the December 2025 reference period.
- (2) The Eurosystem needs to make use of individual investment funds' asset and liability statistics collected in accordance with Regulation (EU) 2024/1988 (ECB/2024/17) in order to conduct effective analysis for monetary policy, financial stability and macroprudential policy purposes. For these purposes, the euro area investment fund sector has grown in importance in recent years and individual investment fund data enables the European System of Central Banks (ESCB) to undertake more advanced analyses on the sector. NCBs should therefore be required to report the necessary statistical information on individual investment funds to the European Central Bank (ECB).
- (3) NCBs are currently required to report to the ECB statistical information available at national level on the assets and liabilities held and issued by certain other financial intermediaries except insurance corporations and pensions funds (OFIs). As similar statistical information on these entities is reported by the NCBs to the ECB pursuant to Guideline ECB/2013/24 of the European Central Bank (²) following its amendment in 2021 (³) NCBs should no longer be required to report statistical information on OFIs under Guideline (EU) 2021/831 of the European Central Bank (ECB/2021/12) (⁴), so as to minimise their reporting burden.
- (4) It is no longer deemed necessary for the ECB to collect statistical information on central counterparties (CCPs) for the purpose of confirming the corrections made for MFI loans to, and deposits from, CCPs in the monetary aggregates and counterparts. The information so far collected has confirmed the long-standing corrections in the monetary aggregates and counterparts, and alternative sources already available to the ECB may be used for monitoring the business carried out by CCPs and to determine if these corrections may be reassessed. It is therefore appropriate for the regular reporting of such statistical information pursuant to Guideline (EU) 2021/831 (ECB/2021/12) to be discontinued.
- (5) Therefore, Guideline (EU) 2021/831 (ECB/2021/12) should be amended accordingly,

(¹) Regulation (EU) 2024/1988 of the European Central Bank of 27 June 2024 concerning statistics on investment funds and repealing Decision (EU) 2015/32 (ECB/2014/62) (ECB/2024/17) (OJ L 2024/1988, 23.7.2024, ELI: <http://data.europa.eu/eli/reg/2024/1988/oj>).

(²) Guideline of the European Central Bank of 25 July 2013 on the statistical reporting requirements of the European Central Bank in the field of quarterly financial accounts (ECB/2013/24) (OJ L 2, 7.1.2014, p. 34).

(³) Guideline (EU) 2021/827 of the European Central Bank of 29 April 2021 amending Guideline ECB/2013/24 on the statistical reporting requirements of the European Central Bank in the field of quarterly financial accounts (ECB/2021/20) (OJ L 184, 25.5.2021, p. 4).

(⁴) Guideline (EU) 2021/831 of the European Central Bank of 26 March 2021 on statistical information to be reported on financial intermediaries other than monetary financial institutions (ECB/2021/12) (OJ L 208, 11.6.2021, p. 59).

HAS ADOPTED THIS GUIDELINE:

Article 1

Amendments to Guideline (EU) 2021/831 (ECB/2021/12)

Guideline (EU) 2021/831 of the European Central Bank (ECB/2021/12) is amended as follows:

- (1) in Article 1(2), points (e) and (f) are deleted;
- (2) in Article 2(1), point (b) is replaced by the following:
'(b) Article 2 of Regulation (EU) 2024/1988 of the European Central Bank (ECB/2024/17) (*);

(*) Regulation (EU) 2024/1988 of the European Central Bank of 27 June 2024 concerning statistics on investment funds and repealing Decision (EU) 2015/32 (ECB/2014/62) (ECB/2024/17) (OJ L, 2024/1988, 23.7.2024, ELI: <http://data.europa.eu/eli/reg/2024/1988/oj>).';

- (3) in Article 2, paragraph 2 is deleted;
- (4) Article 3 is replaced by the following:

'Article 3

Statistical information to be reported on assets and liabilities held and issued by IFs

1. NCBs shall report to the ECB the following aggregated statistical information on assets and liabilities held and issued by investment funds (IFs):

- (a) Table 1 of Annex I to Regulation (EU) 2024/1988 (ECB/2024/17);
- (b) Part 1, Table 1, of Annex I to this Guideline on a best estimate basis, where data are available;
- (c) Issuance and redemption of IF shares/units in Section 9, Table 2, of Annex I to Regulation (EU) 2024/1988 (ECB/2024/17).

2. The statistical information referred to in paragraph 1, points (a) and (b), shall cover all of the following:

- (a) outstanding amounts;
- (b) revaluation adjustments due to both price and exchange-rate changes; and
- (c) reclassification adjustments.

3. Statistical information on revaluation adjustments and reclassification adjustments referred to in paragraph 2 shall be reported in accordance with Annex II. Where security-by-security (s-b-s) information is available, NCBs may derive approximations of the value of securities revaluation adjustments due to both price and exchange-rate changes.

NCBs shall provide explanations on reclassification adjustments reported in accordance with Annex II and upon request by the ECB.

4. The statistical information reported pursuant to paragraph 1 shall be reported for each of the following types of IF, on the basis of their investment policy as described in Part 5, Table E, of Annex II to Regulation (EU) 2024/1988 (ECB/2024/17):

- (a) equity funds;
- (b) bond funds;
- (c) mixed funds;
- (d) real estate funds;
- (e) hedge funds;
- (f) loan/credit funds;
- (g) commodity funds;
- (h) infrastructure funds;
- (i) other funds;

- (j) exchange-traded funds (ETFs), as an “of-which” position of “total funds”;
- (k) private equity funds (including venture capital funds), as an “of which” position of “total funds”.

The IFs referred to in points (a) to (i) of the first subparagraph shall be broken down into (i) open-end funds and closed-end funds, and (ii) undertakings for collective investments in transferable securities (UCITS) funds and non-UCITS funds as described in Part 5, Table E, of Annex II to Regulation (EU) 2024/1988 (ECB/2024/17).

5. NCBs shall report to the ECB statistical information on bearer shares. Where information on bearer shares reported by IFs, MFIs and/or OFIs in accordance with Article 6(3) of Regulation (EU) 2024/1988 (ECB/2024/17) is incomplete or not yet available, NCBs shall report that statistical information to the ECB on a best estimate basis, by reference to the geographical and sectoral breakdown in Table 1 of Annex I to Regulation (EU) 2024/1988 (ECB/2024/17) and Part 1, Table 1, of Annex I to this Guideline.

6. Where NCBs grant derogations to IFs in accordance with Article 10(1) and (2) of Regulation (EU) 2024/1988 (ECB/2024/17), they shall gross up to 100 % the statistical information to be reported pursuant to paragraph 1 of this Article.

Where NCBs gross up pursuant to the first subparagraph, they may choose the procedure for grossing-up to 100 % of the reporting requirements based on the data collected in accordance with Article 10(3) of Regulation (EU) 2024/1988 (ECB/2024/17), and shall apply both of the following:

- (a) for missing statistical information on breakdowns, estimates shall be derived by applying ratios based on the corresponding IF subsector referred to in paragraph 2 of this Article;
- (b) no IF subsector referred to in paragraph 2 of this Article shall be excluded.

7. Where NCBs grant derogations to IFs in accordance with Article 10(5), 10(6), 10(7) or 10(10) of Regulation (EU) 2024/1988 (ECB/2024/17), they shall gross up to 100 % the statistical information to be reported pursuant to paragraph 1 of this Article.

8. NCBs may revise the statistical information reported pursuant to paragraph 1 at any time except during the monthly production period (the period from the deadline specified in Article 4 to the date the ECB closes data reception for that production period), during which NCBs may only revise the latest and previous monthly statistical information.

For the purposes of the first subparagraph, NCBs may revise statistical information covering previous reference periods at any time where this significantly improves the quality of the information.

For the purposes of this paragraph, NCBs shall provide explanations to the ECB for both of the following:

- (a) revisions which significantly improve the quality of statistical information reported to the ECB;
- (b) revisions to statistical information reported to the ECB outside the production periods referred to in the first subparagraph.;

(5) Article 4 is replaced by the following:

‘Article 4

Timeliness

NCBs shall report to the ECB the statistical information referred to in Article 3 of this Guideline by close of business on the 28th working day following the end of the month to which the statistical information relates, as referred to in Article 8(2)(a) of Regulation (EU) 2024/1988 (ECB/2024/17).;

(6) Article 5 is amended as follows:

- (a) in paragraph 1(a), the last sentence is replaced by the following:

‘NCBs shall derive aggregated s-b-s information on securities without publicly available identification codes in accordance with Table 3, paragraph 6, of Annex I to Regulation (EU) 2024/1988 (ECB/2024/17).’;

(b) paragraph 1(b) is replaced by the following:

'NCBs shall aggregate the statistical information on securities derived under point (a) for: (i) debt securities broken down by maturity, currency and counterparty; (ii) equity and IF shares/units held by IFs, broken down by instrument and counterparty; and (iii) total shares/units issued by IFs.';

(c) in paragraph 1, the subparagraph following point (d) is deleted;

(d) paragraph 2 is deleted;

(e) in paragraph 3, the reference to Article 7 of Regulation (EU) No 1073/2013 (ECB/2013/38) is replaced with a reference to Article 9 of Regulation (EU) 2024/1988 (ECB/2024/17);

(7) The following Section 2a is inserted:

'SECTION 2a

INDIVIDUAL INVESTMENT FUND STATISTICS

Article 5a

Identification of IFs for which individual statistical information is to be reported

1. NCBs shall report to the ECB statistical information set out in Article 5b for selected IFs which are resident in their euro area Member States. The panel of IFs covered in the reporting shall comprise at a minimum the largest IFs in each UCITS and non-UCITS category specified in Article 3(4), accounting for at least 60 % of the value of the total IF shares/units issued in each UCITS and non-UCITS category in each Member State. IFs granted derogations in accordance with Article 10(1), (2), (5) and (6) of Regulation (EU) 2024/1988 (ECB/2024/17) shall be excluded from the value of the total IF shares/units issued and shall be excluded from the panel.

2. NCBs may choose not to report to the ECB IFs with total IF shares/units issued less than EUR 50 million, irrespectively of the percentage threshold referred to in paragraph 1.

3. NCBs shall review the composition of the panel at least every two years.

4. IFs included in the panel shall be subsequently excluded from the panel only where they leave the actual reporting population of IFs due to closure, merger or reclassification into another sector.

Article 5b

Statistical information to be reported on individual IF statistics

1. NCBs shall report to the ECB statistical information collected in accordance with Article 5(1), points (a) and (b), of Regulation (EU) 2024/1988 (ECB/2024/17) on the end-month outstanding amounts of assets and liabilities and issuance and redemption of IF shares/units issued specified in Part 1, Table 2, of Annex I to this Guideline, of the IFs referred to in Article 5a of this Guideline.

2. Where NCBs revise the aggregated statistical information in accordance with Article 3(8), they shall also revise the statistical information on individual IF statistics pursuant to paragraph 1 where necessary. NCBs shall transmit such revisions to the ECB within one month following the transmission of revisions of the aggregated statistical information pursuant to Article 3(8).

Article 5c

Timeliness

1. NCBs shall report to the ECB the statistical information pursuant to Article 5b(1) by the following dates:

(a) for reference periods in 2026, by close of business on the 50th working day following the reference period to which the statistical information relates;

(b) for reference periods in 2027 and 2028, by close of business on the 35th working day following the reference period to which the statistical information relates;

(c) for reference periods from 2029 onwards, by close of business on the 28th working day following the reference period to which the statistical information relates.

2. NCBs shall report to the ECB statistical information pursuant to Article 5b(1) of this Guideline where derogations are granted to IFs in accordance with Article 10(7) of Regulation (EU) 2024/1988 (ECB/2024/17), by the following dates:

- (a) for reference periods in 2026, by close of business on the 50th working day following the latest reference period for which the statistical information is available;
- (b) for reference periods in 2027 and 2028, by close of business on the 35th working day following the latest reference period for which the statistical information is available;
- (c) for reference periods from 2029 onwards, by close of business on the 28th working day following the latest reference period for which the statistical information is available.';

(8) Sections 6 and 7 are deleted;

(9) in Article 19, paragraph 1 is replaced by the following:

'1. Without prejudice to Regulation (EC) No 2533/98, Regulation (EU) 2024/1988 (ECB/2024/17), Regulation (EU) No 1075/2013 (ECB/2013/40), Regulation (EU) No 1374/2014 (ECB/2014/50) and Regulation (EU) 2018/231 (ECB/2018/2), NCBs shall monitor and verify the quality and reliability of statistical information reported to the ECB pursuant to this Guideline.';

(10) In Article 23, paragraph 1 is replaced by the following:

'1. First reporting for monthly statistical information to be reported pursuant to this Guideline shall begin with statistical information for December 2021. However, first reporting for monthly statistical information to be reported pursuant to Section 2a of this Guideline shall begin with statistical information for June 2026.';

(11) The Annexes to Guideline (EU) 2021/831 (ECB/2021/12) are amended in accordance with the Annex to this Guideline.

Article 2

Taking effect

1. This Guideline shall take effect on the day of its notification to the national central banks of the Member States whose currency is the euro.

2. The national central banks of the Member States whose currency is the euro and the ECB shall comply with this Guideline from 1 December 2025. However, they shall comply with Article 1(8) of this Guideline from the date this Guideline takes effect.

Article 3

Addressees

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 10 October 2024.

For the Governing Council of the ECB

The President of the ECB

Christine LAGARDE

ANNEX

Annexes I and II to Guideline (EU) 2021/831 (ECB/2021/12) are amended as follows:

1. Annex I is amended as follows:

- (a) in Part 1, Table 1 is replaced by the following table:

Table 1

Statistical information to be reported on a monthly basis: outstanding amounts, reclassification adjustments and revaluation adjustments

	D. Total ¹ :
ASSETS	
2 Debt securities	
o/w accrued interest	
7 Remaining assets	
o/w accrued interest on deposit and loan claims	
LIABILITIES	
11 Remaining liabilities	
o/w accrued interest on loans and deposits received	

(b) in Part 1, Table 2 is replaced by the following table:

Table 2

Statistical information to be reported on a monthly basis: individual investment fund statistics, outstanding amounts, unless otherwise indicated

	A. Domestic / B. Euro area other than domestic		C. RoW	D. Total
	Total	MFIs		
ASSETS				
1 Deposit and loan claims				
2 Debt securities				
3 Equity				
4 Investment fund shares/units				
5 Financial derivatives				
6 Non-financial assets				
7 Remaining assets				
LIABILITIES				
8 Loans and deposits received				
9 IF shares/units				
Issuance of IF shares/units ⁽¹⁾				
Redemption of IF shares/units ⁽¹⁾				
10 Financial derivatives				
11 Remaining liabilities				

(1) Transactions';

(c) Parts 4 and 5 are deleted;

2. Annex II is amended as follows:

(a) in Part 1, paragraphs 1 and 4, references to 'Regulation (EU) No 1073/2013 (ECB/2013/38)' are replaced by references to 'Regulation (EU) 2024/1988 (ECB/2024/17)';

(b) in Part 2, section 1.1, the last sentence of paragraph 3 is replaced by the following:
'In this case, the ECB may make ex post adjustments in agreement with the relevant NCB.';

(c) in Part 2, section 1.1, the second sentence of paragraph 4 is replaced by the following:
'This threshold helps NCBs to decide whether to compile adjustments.';

(d) In Part 2, section 1.1, the first sentence of paragraph 5 is replaced by the following:
'Within the limits of Article 3(8), Article 5b(2), Article 6(6), Article 9(5), Article 12(5) and Article 15(5) of this Guideline, NCBs must correct reporting errors in the outstanding amounts data as soon as the errors are identified.';

(e) In Part 2, Section 2.2, paragraph 18, references to 'Regulation (EU) No 1073/2013 (ECB/2013/38)' are replaced by references to 'Regulation (EU) 2024/1988 (ECB/2024/17)';

(f) in Annex II, Part 2, Section 2.2, paragraph 19 is replaced by the following:
'It follows that in order to fulfil the IF, IC and PF requirements relating to "revaluation adjustments due to price and exchange rate changes" specified in Article 3(3), Article 6(3) and Article 9(2) of this Guideline, NCBs may need to derive the adjustments from statistical information reported by the reporting population on a security-by-security or item-by-item basis or from statistical information reported directly on transactions. NCBs may also need to estimate the adjustments in respect of some of the breakdowns not reported by the reporting population because they are not considered as "minimum requirements", i.e., in Table 2 of Annex I to Regulation (EU) 2024/1988 (ECB/2024/17) and in Part 3, Tables 3a and 3b, of Annex I to Regulation (EU) No 1374/2014 (ECB/2014/50).';

(g) in Annex II, Part 2, Section 2.2, paragraph 20, the introductory sentence is replaced by the following:
'20. The following two options exist for deriving revaluation adjustments referred to in Article 3(3), Article 6(4) and Article 9(3) of this Guideline for securities collected on a security-by-security basis:';

(h) in Annex II, Part 2, Section 2.2, paragraph 20, the first indent of Option 1 is replaced by the following:
'— IFs report the s-b-s statistical information required by, paragraphs 1, 2 and 4 of Table 3 of Annex I to Regulation (EU) 2024/1988 (ECB/2024/17);'

(i) in Annex II, Part 2, Section 2.2, paragraph 20, the second subparagraph of Option 1 is replaced by the following:
'This information permits NCBs to obtain accurate information on the "revaluation adjustments due to price and exchange rate changes" to be submitted to the ECB. Guidance on how to derive approximations in accordance with Article 3(3), 6(4) and 9(3) of this Guideline is available in the "Manual on investment fund statistics" published on the ECB's website.';

(j) in Annex II, Part 2, Section 2.2, paragraph 20, the first indent of Option 2 is replaced by the following:
‘— IFs report in accordance with paragraphs 1 and 3 of Table 3 of Annex I to Regulation (EU) 2024/1988 (ECB/2024/17);’;

(k) in Annex II, Part 2, Section 2.2, footnote 4 in paragraph 22, the reference to ‘Regulation (EU) No 1073/2013 (ECB/2013/38)’ is replaced by a reference to ‘Regulation (EU) 2024/1988 (ECB/2024/17)’;

3. In the Glossary, the definitions of ‘Bond funds’, ‘Closed-end investment funds’, ‘Equity funds’, ‘Exchange-traded funds (ETFs)’, ‘Financial corporations engaged in lending (FCLs)’, ‘Financial leases’, ‘Funds of funds’, ‘Hedge funds’, ‘Mixed funds’, ‘Open-end investment funds’, ‘Other funds’, ‘Private equity funds (PEFs)’, ‘Real estate funds’, ‘Security and derivative dealers (SDDs)’, ‘Specialised financial corporation (subdivision of subsector S.125)’ and ‘Undertakings for Collective Investments in Transferable Securities (UCITS)’ are deleted.