

**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)**

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) In order to fulfil its tasks under the Treaties, the European Central Bank (ECB) requires the reporting of statistical information on financial intermediaries other than monetary financial institutions (MFIs) of Member States whose currency is the euro (the 'euro area Member States'). This information provides the ECB with a comprehensive statistical overview of the financial activities other than those undertaken by MFIs in the euro area Member States which are treated as a single economic territory. Sufficiently detailed statistical information is necessary to guarantee its analytical applicability for the conduct of monetary and financial analysis at Union level and for the contribution of the European System of Central Banks (ESCB) to the stability of the financial system. Statistical information on financial transactions, as well as statistical information on outstanding amounts, are also used to compile other statistics; in particular, the euro area financial accounts in accordance with Guideline ECB/2013/24 of the European Central Bank <sup>(1)</sup>.
- (2) The collection of statistical information from national central banks (NCBs) should be harmonised across the euro area. Accordingly, it is necessary to lay down common rules for the collection and treatment of that information. It is important to ensure that those rules do not impose an unreasonable reporting burden on NCBs. NCBs should therefore report that statistical information to the ECB using the statistical information collected in accordance with Regulation (EU) No 1073/2013 of the European Central Bank (ECB/2013/38) <sup>(2)</sup>, Regulation (EU) No 1075/2013 of the European Central Bank (ECB/2013/40) <sup>(3)</sup>, Regulation (EU) No 1374/2014 of the European Central Bank (ECB/2014/50) <sup>(4)</sup> and Regulation (EU) 2018/231 of the European Central Bank (ECB/2018/2) <sup>(5)</sup> and, for some financial intermediaries, statistical information available at national level. The ECB may make use of the statistical information reported pursuant to this Guideline in accordance with Regulation (EC) No 2533/98.
- (3) It is therefore necessary to also define the formats and procedures that the NCBs must follow in order to report to the ECB statistical information available at national level relating to the financial intermediaries that are not part of the reporting population under those Regulations.
- (4) The definitions in Regulation (EU) No 1073/2013 (ECB/2013/38), Regulation (EU) No 1075/2013 (ECB/2013/40), Regulation (EU) No 1374/2014 (ECB/2014/50), Regulation (EU) 2018/231 (ECB/2018/2) and Council Regulation (EC) No 2533/98 <sup>(6)</sup> are also relevant for the purposes of reporting pursuant to this Guideline and should therefore apply.

<sup>(1)</sup> Guideline ECB/2013/24 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 (OJ L 2, 7.1.2014, p. 34).

<sup>(2)</sup> Regulation (EU) No 1073/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (ECB/2013/38) (OJ L 297, 7.11.2013, p. 73).

<sup>(3)</sup> 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).

<sup>(4)</sup> Regulation (EU) No 1374/2014 of the European Central Bank of 28 November 2014 on statistical reporting requirements for insurance corporations (ECB/2014/50) (OJ L 366, 20.12.2014, p. 36).

<sup>(5)</sup> Regulation (EU) 2018/231 of the European Central Bank of 26 January 2018 on statistical reporting requirements for pension funds (ECB/2018/2) (OJ L 45, 17.2.2018, p. 3).

<sup>(6)</sup> Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank (OJ L 318, 27.11.1998, p. 8).

- (5) In order to provide a comprehensive statistical overview to the ECB so that it may conduct effective analysis of monetary policy and financial stability at Union level, the ECB requires detailed statistical information on the following financial intermediaries other than MFIs, as categorised in Regulation (EU) No 549/2013 of the European Parliament and of the Council <sup>(7)</sup>, including investment funds (IFs), insurance corporations (ICs) and pension funds (PFs), in addition to information reported on MFIs pursuant to Guideline (EU) 2021/830 of the European Central Bank (ECB/2021/11) <sup>(8)</sup>. NCBs should therefore report separate statistical information for subsectors IF, IC and PF.
- (6) The statistical information on subsectors IF, IC and PF reported pursuant to Regulation (EU) No 1073/2013 (ECB/2013/38), Regulation (EU) No 1374/2014 (ECB/2014/50) and Regulation (EU) 2018/231 (ECB/2018/2) includes reporting securities with publicly available identification codes on a security-by-security (s-b-s) basis. In order to report that information to the ECB, NCBs should refer to a functioning centralised securities database (CSDB) or compatible national securities database for the classification of statistics on assets and liabilities of IFs, ICs and PFs.
- (7) In order to provide the ECB with an overview of the financial transactions of other financial intermediaries (OFIs) in euro area Member States which are not covered by ECB regulations on statistics, the ECB requires statistical information that is available at the national level on the assets and liabilities held and issued by certain OFIs. NCBs should therefore report that statistical information to the ECB using the statistical information available at national level in accordance with this Guideline. That statistical information should include statistical information on the assets and liabilities of the following OFIs: security and derivative dealers; financial corporations engaged in lending; and specialised financial corporations. Statistical information to be reported on financial vehicle corporations engaged in securitisation transactions (FVCs) (which are categorised as OFIs in Regulation (EU) No 549/2013) should be separated from reporting requirements for OFIs given that their collection from reporting agents is regulated in Regulation (EU) No 1075/2013 (ECB/2013/40).
- (8) The ECB requires separate statistical information on the assets and liabilities held and issued by OFIs that are categorised as FVCs in order to monitor the impact of securitisation activities, and in particular the interaction between FVCs and the MFI sector to which it is closely linked. NCBs should therefore report that statistical information separately from the statistical information reported on OFIs to the ECB using the statistical information collected in accordance with Regulation (EU) No 1075/2013 (ECB/2013/40).
- (9) The ECB requires statistical information on central counterparties (CCPs) which are categorised as specialised financial corporations within the category of OFIs in Regulation (EU) No 549/2013 and which are not covered by ECB regulations on statistics. The ECB requires that information in order to confirm that the corrections made for MFI loans to and deposits from CCPs in the monetary aggregates and counterparts is appropriate to the actual business carried out by CCPs. NCBs should therefore report that statistical information separately from and in addition to the statistical information reported on OFIs.
- (10) With the aim of ensuring that the statistical information on financial intermediaries other than MFIs reported to the ECB is representative of the entire reporting population, common rules on grossing up should be set for those reporting agents that have been granted derogations in accordance with Regulation (EU) No 1073/2013 (ECB/2013/38), Regulation (EU) No 1075/2013 (ECB/2013/40), Regulation (EU) No 1374/2014 (ECB/2014/50) and Regulation (EU) 2018/231 (ECB/2018/2).

<sup>(7)</sup> Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p. 1).

<sup>(8)</sup> Guideline (EU) 2021/830 of the European Central Bank of 26 March 2021 on balance sheet item statistics and interest rate statistics of monetary financial institutions (ECB/2021/11) (see page 1 of this Official Journal).

- (11) In order for the ECB to perform its tasks, it is appropriate that NCBs report the required statistical information by specified dates.
- (12) In order to ensure the accuracy and quality of the statistical information collected by the ECB, it is necessary to provide for the monitoring, verification and, where appropriate, the revision of statistical information reported by NCBs. For the same reasons, NCBs should provide explanations to the ECB for revisions that significantly improve the quality of the information.
- (13) Article 5 of the Statute of the European System of Central Banks and of the European Central Bank, together with Article 4(3) of the Treaty on European Union, implies that non-euro area Member States which plan to adopt the euro should design and implement measures for the collection of the statistical information required to fulfil the ECB's statistical reporting requirements in preparation for such adoption of the euro. For the purposes of enabling the ECB to obtain a comprehensive overview of the statistical information collected and to carry out relevant analysis, NCBs of non-euro area Member States that adopt the euro should be required to provide the ECB with statistical information covering a specified period prior to their adoption of the euro.
- (14) It is appropriate to provide for a common method of transmission of statistical information reported to the ECB for all NCBs. Accordingly, a harmonised electronic transmission format should be agreed and specified by the ESCB.
- (15) It is necessary to set up a procedure to carry out technical amendments to the Annexes to this Guideline in an effective manner, provided that such amendments neither change the underlying conceptual framework nor affect the reporting burden. Accordingly, NCBs should propose such technical amendments through the Statistics Committee and account should be taken of the views of the Statistics Committee of the ESCB when following this procedure.
- (16) For reasons of legal certainty, NCBs should comply with the provisions of this Guideline from the same date as referred to in Article 2 of Guideline (EU) 2021/835 of the European Central Bank (ECB/2021/16) <sup>(9)</sup>,

HAS ADOPTED THIS GUIDELINE:

## SECTION 1

### SUBJECT MATTER AND SCOPE

#### *Article 1*

#### **Subject matter and scope**

1. This Guideline establishes the reporting requirements for national central banks (NCBs) related to statistics on financial intermediaries other than monetary financial institutions (MFIs). In particular, this Guideline specifies the information to be reported to the ECB, the treatment of that information, the frequency and timing of that reporting and the standards to be applied to that reporting.
2. This Guideline applies to the following financial intermediaries:
  - (a) investment funds (IFs);
  - (b) insurance corporations (ICs)
  - (c) pension funds (PFs);
  - (d) financial vehicle corporations engaged in securitisation transactions (FVCs);

<sup>(9)</sup> Guideline (EU) 2021/835 of the European Central Bank of 26 March 2021 repealing Guideline ECB/2014/15 on monetary and financial statistics (ECB/2021/16) (see page 335 of this Official Journal).

- (e) other financial intermediaries except ICs and PFs (OFIs);
- (f) central counterparties (CCPs).

## Article 2

### Definitions

1. For the purposes of this Guideline, the definitions in the following Regulations apply:
  - (a) Article 1 of Regulation (EC) No 2533/98;
  - (b) Article 1 of Regulation (EU) No 1073/2013 (ECB/2013/38);
  - (c) Article 1 of Regulation (EU) No 1075/2013 (ECB/2013/40);
  - (d) Article 1 of Regulation (EU) No 1374/2014 (ECB/2014/50);
  - (e) Article 1 of Regulation (EU) 2018/231 (ECB/2018/2).
2. The following definitions also apply for the purposes of this Guideline:
  - (1) 'central counterparties' means those central counterparties which:
    - (a) are listed on the public register of ESMA as established by Article 6 of Regulation (EU) No 648/2012 of the European Parliament and of the Council <sup>(10)</sup>; and
    - (b) are not listed as 'monetary financial institutions (MFIs)' in the list established by Article 4 of Regulation (EU) 2021/379 of the European Central Bank (ECB/2021/2) <sup>(11)</sup>;
  - (2) 'other financial intermediaries except insurance corporations and pension funds' (OFIs) means 'other financial intermediaries except insurance corporations and pension funds' (subsector S.125) as defined in paragraphs 2.86 to 2.94 of Annex A to Regulation (EU) No 549/2013, and excluding FVCs as defined in paragraph 2.90 of that Annex.

## SECTION 2

### INVESTMENT FUNDS (IFs)

## 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 in Part 3 in Annex I to Regulation (EU) No 1073/2013 (ECB/2013/38);
  - (b) Table 4 in Part 3 in Annex I to Regulation (EU) No 1073/2013 (ECB/2013/38);
  - (c) Table 1 in Part 1 in Annex I to this Guideline on a best estimate basis, where data are available;
  - (d) Table 2 in Part 1 in Annex I to this Guideline on a best estimate basis, where data are available.
2. The statistical information reported pursuant to paragraph 1 shall be reported for each of the following types of IF:
  - (a) equity funds, broken down into open-end equity funds and closed-end equity funds;

<sup>(10)</sup> Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1).

<sup>(11)</sup> Regulation (EU) 2021/379 of the European Central Bank of 22 January 2021 on the balance sheet items of credit institutions and of the monetary financial institutions sector (ECB/2021/2) (OJ L 73, 3.3.2021, p. 16).

- (b) bond funds, broken down into open-end bond funds and closed-end bond funds;
- (c) mixed funds, broken down into open-end mixed funds and closed-end mixed funds;
- (d) real estate funds, broken down into open-end real estate funds and closed-end real estate funds;
- (e) hedge funds, broken down into open-end hedge funds and closed-end hedge funds;
- (f) other funds, broken down into open-end other funds and closed-end other funds;
- (g) private equity funds (including venture capital funds) as an 'of which' position of 'total funds'.

3. The statistical information reported pursuant to points (b) and (d) of paragraph 1 shall also be reported for each of the following types of IF:

- (a) equity funds, broken down into undertakings for collective investments in transferable securities (UCITS) equity funds and non-UCITS equity funds;
- (b) bond funds, broken down into UCITS bond funds and non-UCITS bond funds;
- (c) mixed funds, broken down into UCITS mixed funds and non-UCITS mixed funds;
- (d) real estate funds, broken down into UCITS real estate funds and non-UCITS real estate funds;
- (e) hedge funds, broken down into UCITS hedge funds and non-UCITS hedge funds;
- (f) other funds, broken down into UCITS other funds and non-UCITS other funds;
- (g) exchange-traded funds (ETFs), as an 'of-which' position of 'total funds'.

4. The statistical information referred to in paragraph 1 shall cover all of the following:

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

The first subparagraph shall not apply to statistical information on new issuances and redemptions of shares/units issued by IFs reported pursuant to paragraph 1(b).

5. The statistical information referred to in paragraph 2(g), shall be reported on a best estimate basis, where data are available and shall cover all of the following:

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

The first subparagraph shall not apply to statistical information on new issuances and redemptions of shares/units issued by IFs reported pursuant to paragraph 1(b).

6. Statistical information on reclassification and revaluation adjustments referred to in this Article shall be reported in accordance with Annex II to this Guideline. 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 to this Guideline and upon request by the ECB.

7. 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 Part 2 of Annex I to Regulation (EU) No 1073/2013 (ECB/2013/38) 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 Part 3 of Annex I to Regulation (EU) No 1073/2013 (ECB/2013/38) and Table 1 of Part 1 of Annex I to this Guideline.

8. Where NCBs grant derogations to IFs in accordance with Article 8(1) of Regulation (EU) No 1073/2013 (ECB/2013/38), they shall gross up to 100 % the statistical information to be reported pursuant to paragraph 1.

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 8(1) of Regulation (EU) No 1073/2013 (ECB/2013/38), 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 sub-sector referred to in paragraph 2;
- (b) no IF sub-sector referred to in paragraph 2 shall be excluded.

9. Where NCBs grant derogations to IFs in accordance with Article 8(2) of Regulation (EU) No 1073/2013 (ECB/2013/38), they shall gross up to 100 % the statistical information to be reported pursuant to paragraph 1.

10. Where IFs report to the NCBs assets and liabilities held and issued by them as a group in accordance with Article 4(3) of Regulation (EU) No 1073/2013 (ECB/2013/38), they shall ensure that the statistical information reported pursuant to this Article belongs to the same type of IF as referred to in paragraphs 2 and 3.

11. NCBs may revise the statistical information reported pursuant to paragraph 1 at any time except for the following:

- (a) 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), NCBs may only revise the latest and previous monthly statistical information;
- (b) during the quarterly production period (the period from the deadline specified in Article 4 to the date the ECB closes data reception for that production period), NCBs may only revise the latest and previous quarterly statistical information.

Where NCBs revise statistical information pursuant to the first subparagraph, they shall ensure that the monthly and quarterly statistical information is consistent.

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

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.

#### *Article 4*

#### **Timeliness**

1. NCBs shall report to the ECB the quarterly statistical information referred to in Article 3(1)(a) on a quarterly basis.
2. NCBs shall report to the ECB the monthly statistical information referred to in Article 3(1)(b) on a monthly basis, except for quarterly statistical information to be reported pursuant to Article 3(2)(g) in relation to private equity funds which shall be reported on a quarterly basis.
3. NCBs shall report to the ECB the quarterly statistical information referred to in Article 3(1)(c) on a quarterly basis.

4. NCBs shall report to the ECB the monthly statistical information referred to in Article 3(1)(d) on a monthly basis, except for quarterly statistical information to be reported pursuant to Article 3(2)(g) in relation to private equity funds which shall be reported on a quarterly basis.

5. NCBs shall report to the ECB the statistical information referred to in Article 3 by close of business on the 28th working day following the end of the month or quarter to which the statistical information relates, in accordance with Article 9(2) of Regulation (EU) No 1073/2013 (ECB/2013/38).

#### Article 5

##### **Aggregation, estimation and valuation of statistical information on assets and liabilities held and issued by IFs**

1. NCBs shall derive the aggregated statistical information on assets and liabilities held and issued by the IFs referred to in Article 3 as follows:

- (a) for securities with international securities identification numbers (ISINs), NCBs shall map the statistical information reported on an s-b-s basis to the information derived from the Centralised Securities Database (CSDB) established by Guideline ECB/2012/21 of the European Central Bank <sup>(12)</sup> as a main reference database. The mapped s-b-s information shall be used to compile the value of assets and liabilities in euro and to derive the necessary breakdowns for each individual security of the IF. NCBs shall estimate the required statistical information where any of the following apply:
- (i) the security identifiers are not found in the CSDB;
  - (ii) the information necessary to compile the assets and liabilities in accordance with Article 3(1) is not available from the CSDB;
  - (iii) the information in the CSDB necessary to compile the assets and liabilities in accordance with Article 3(1) is not reliable.

NCBs may also collect s-b-s information on securities without publicly available identification codes by using NCB internal security identifiers.

- (b) NCBs shall aggregate the statistical information on securities derived under point (a) and add them to the information reported for securities without publicly available identification codes to produce aggregates 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) NCBs shall derive the required statistical information on the assets and liabilities held and issued by IFs by adding the statistical information on securities derived under point (b) and the assets and liabilities other than securities collected from resident individual IFs.
- (d) NCBs shall aggregate the assets and liabilities held and issued by all IFs resident in a Member State and belonging to the same type.

Where NCBs collect statistical information on assets and liabilities held and issued by IFs on a monthly basis in accordance with Article 5(2) of Regulation (EU) No 1073/2013 (ECB/2013/38), paragraph 1 shall also apply.

2. For reference months that are not end-quarter months, NCBs shall estimate the monthly statistical information on assets and liabilities held and issued by IFs excluding shares/units issued by IFs based on the statistical information collected by NCBs as follows:

- (a) at individual fund level;
- (b) where point (a) is not possible, by type of IF referred to in Article 3(2) and (3);
- (c) where such estimates cannot be derived by the NCBs, the NCBs may request the ECB to derive estimates. Where NCBs request estimates, the ECB may request additional statistical information, including fund-by-fund and s-b-s statistical information.

This paragraph shall not apply where statistical information is collected on a monthly basis pursuant to Article 5(2) of Regulation (EU) No 1073/2013 (ECB/2013/38).

<sup>(12)</sup> Guideline ECB/2012/21 of the European Central Bank of 26 September 2012 on the data quality management framework for the Centralised Securities Database (OJ L 307, 7.11.2012, p. 89).

3. NCBs shall report to the ECB the statistical information referred to in Article 3 of this Guideline in accordance with the valuation and accounting rules in Article 7 of Regulation (EU) No 1073/2013 (ECB/2013/38) and in the Annexes to that Regulation. For items subject to accrued interest, NCBs shall report statistical information as follows:

- (a) 'deposit and loan claims' and 'deposits and loans received' excluding accrued interest recorded under remaining assets/liabilities;
- (b) 'debt securities' including accrued interest.

### SECTION 3

#### INSURANCE CORPORATIONS (ICs)

##### Article 6

#### **Statistical information to be reported on ICs**

1. NCBs shall report to the ECB the following aggregated statistical information on ICs:
  - (a) Tables 1a and 1b of Part 3 of Annex I to Regulation (EU) No 1374/2014 (ECB/2014/50);
  - (b) Table 1 in Part 2 of Annex I to this Guideline on a best estimate basis, where data are available;
  - (c) Table 4 of Part 3 of Annex I to Regulation (EU) No 1374/2014 (ECB/2014/50);
  - (d) Table 2 in Part 2 of Annex I to this Guideline on a best estimate basis, where data are available.

For the purposes of point (a), NCBs shall not report those cells marked with 'SUM'.

2. NCBs shall report statistical information referred to in paragraph 1 for each of the following types of IC:
  - (a) life insurance;
  - (b) non-life insurance;
  - (c) composite;
  - (d) reinsurance.
3. The statistical information referred to in points (a) and (b) of paragraph 1 shall be reported separately for all of the following:
  - (a) end-quarter outstanding amounts;
  - (b) quarterly reclassification adjustments;
  - (c) quarterly revaluation adjustments due to both price and exchange-rate changes.

4. Statistical information on reclassification and revaluation adjustments referred to in this Article shall be reported in accordance with Annex II to this Guideline. Where 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 to this Guideline and upon request by the ECB.

5. Where NCBs grant derogations in accordance with Article 7(1) of Regulation (EU) No 1374/2014 (ECB/2014/50), they shall gross up to 100 % the statistical information to be reported pursuant to paragraph 1.

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 7(1)(b) and 7(1)(c) of Regulation (EU) No 1374/2014 (ECB/2014/50) provided that estimates are based on the corresponding type of IC referred to in paragraph 2.



6. NCBs may revise the statistical information reported pursuant to paragraph 1 at any time except for the following:
- (a) during the quarterly production period (the period from the deadline specified in Article 7 to the date the ECB closes data reception for that production period), NCBs may only revise the current and previous quarterly statistical information;
  - (b) during the annual production period (the period from the deadline specified in Article 7 to the date the ECB closes data reception for that production period), NCBs may only revise the current and previous annual statistical information.

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

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.

#### *Article 7*

#### **Timeliness**

1. NCBs shall report to the ECB the quarterly statistical information referred to in points (a) and (b) of Article 6(1) on a quarterly basis by close of business on the tenth working day following the deadline specified for quarterly statistical information in Article 8(1) of Regulation (EU) No 1374/2014 (ECB/2014/50).
2. NCBs shall report to the ECB the annual statistical information referred to in points (c) and (d) of Article 6(1) on an annual basis by close of business on the tenth working day following the deadline specified for annual statistical information in Article 8(2) of Regulation (EU) No 1374/2014 (ECB/2014/50).

#### *Article 8*

#### **Aggregation, estimation and valuation of statistical information on assets and liabilities held and issued by ICs**

1. NCBs shall derive the aggregated quarterly statistical information on assets and liabilities held and issued by the ICs referred to in Article 6 as follows:
  - (a) for securities with ISINs, NCBs shall map the statistical information reported on an s-b-s basis to the information derived from the CSDB established by Guideline ECB/2012/21 as the reference database. The mapped s-b-s information shall be used to compile the value of assets and liabilities in euro and to derive the necessary breakdowns for each individual security held or issued by the IC. NCBs shall estimate the required statistical information where any of the following apply:
    - (i) the security identifiers are not found in the CSDB;
    - (ii) the information necessary to compile the assets and liabilities in accordance with Article 6(1)(a) and (b) is not available from the CSDB;
    - (iii) the information in the CSDB necessary to compile the assets and liabilities in accordance with Article 6(1)(a) and (b) is not reliable.
  - (b) NCBs shall aggregate the statistical information on securities derived under paragraph (a) and add them to the information reported for securities without ISINs to produce aggregates for:
    - (i) debt securities broken down by maturity (original and remaining) and counterparty (sector and residency);
    - (ii) equity broken down by instrument and counterparty (sector and residency); and
    - (iii) shares/units issued by IFs broken down by type of IF and residency of counterparty.

2. NCBs shall report to the ECB best estimates, where data are available, on the IC holdings of shares/units issued by IFs, broken down as follows:

- (a) bond funds;
- (b) equity funds;
- (c) mixed funds;
- (d) real estate funds;
- (e) hedge funds;
- (f) other funds.

For the purposes of the first subparagraph, NCBs may derive those best estimates by mapping the information provided on an s-b-s basis in accordance with Table 2 of Annex I to Regulation (EU) No 1374/2014 (ECB/2014/50) to the information derived from the CSDB as the reference database. NCBs shall estimate the required statistical information or use alternative sources to derive the statistical information where any of the following apply:

- (i) the shares/units issued by IFs are not found in the CSDB;
- (ii) the information available in the CSDB and necessary to compile the information under the first subparagraph is not reliable.

3. Where reporting agents report statistical information on an annual basis in accordance with Article 4(1)(c) of Regulation (EU) No 1374/2014 (ECB/2014/50), NCBs may estimate the quarterly statistical information to be reported pursuant to Article 6(1)(a) based on the statistical information collected annually.

4. NCBs shall report the statistical information referred to in Article 6 of this Guideline in accordance with the valuation and accounting rules in Article 6 of, and the Annexes to, Regulation (EU) No 1374/2014 (ECB/2014/50).

5. NCBs may report the statistical information referred to in points (a) and (b) of Article 6(1) in accordance with Article 2(2) of Regulation (EU) No 1374/2014 (ECB/2014/50) where the difference between that information and the information reported pursuant to Article 2(1) of Regulation (EU) No 1374/2014 (ECB/2014/50) is not deemed significant on the basis of information on premiums reported in accordance with points (c) and (d) of Article 6(1).

For the purposes of the first subparagraph, the ECB in close cooperation with NCBs, shall assess whether the information reported pursuant to Article 2(2) of Regulation (EU) No 1374/2014 (ECB/2014/50) is significantly different from the information reported pursuant to Article 2(1) of Regulation (EU) No 1374/2014 (ECB/2014/50). Where the information is significantly different, the ECB in close cooperation with the NCBs, shall define the methodology to derive the statistical information reported in accordance with Article 2(1) of Regulation (EU) No 1374/2014 (ECB/2014/50).

Until that methodology is defined, NCBs may adjust their statistical information, on a voluntary and best efforts basis, by deriving statistical information collected in accordance with Article 2(1) of Regulation (EU) No 1374/2014 (ECB/2014/50) from statistical information collected in accordance with Article 2(2) of Regulation (EU) No 1374/2014 (ECB/2014/50).

#### SECTION 4

#### PENSION FUNDS (PFs)

##### *Article 9*

#### **Statistical information to be reported on PFs**

1. NCBs shall report to the ECB the following aggregated statistical information on PFs:
- (a) Tables 1a, 1b and 1c of Part 3 of Annex I to Regulation (EU) 2018/231 (ECB/2018/2);

- (b) Table 1 of Part 3 of Annex I to this Guideline on a best estimate basis, where data are available;
- (c) Table 3 of Part 3 of Annex I to Regulation (EU) 2018/231 (ECB/2018/2).

2. The statistical information referred to in points (a) and (b) of paragraph 1 shall be reported separately for all of the following:

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

3. Statistical information on reclassification and revaluation adjustments referred to in this Article shall be reported in accordance with Annex II to this Guideline. Where 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 to this Guideline and upon request by the ECB.

4. Where NCBs grant derogations in accordance with Article 7(1) and Article 13 of Regulation (EU) 2018/231 (ECB/2018/2), they shall gross up to 100 % the statistical information to be reported pursuant to paragraph 1.

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 7(1)(a) to 7(1)(d) of Regulation (EU) 2018/231 (ECB/2018/2).

5. NCBs may revise the statistical information reported pursuant to paragraph 1 at any time except for the following:
- (a) during the quarterly production period (the period from the deadline specified in Article 10 to the date the ECB closes data reception for that production period), NCBs may only revise the current and previous quarterly statistical information;
  - (b) during the annual production period (the period from the deadline specified in Article 10 to the date the ECB closes data reception for that production period), NCBs may only revise the current and previous annual statistical information;

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

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.

#### *Article 10*

#### **Timeliness**

1. NCBs shall report to the ECB the quarterly statistical information referred to in points (a) and (b) of Article 9(1) by close of business on the tenth working day following the deadline specified in Article 8(1) of Regulation (EU) 2018/231 (ECB/2018/2).

2. NCBs shall report to the ECB the annual statistical information referred to in Article 9(1)(c) by close of business on the tenth working day following the deadline specified in Article 8(2) of Regulation (EU) 2018/231 (ECB/2018/2).

#### Article 11

##### **Aggregation, estimation and valuation of information on assets and liabilities held and issued by PFs**

1. NCBs shall derive the aggregated quarterly statistical information on assets and liabilities held and issued by the PFs referred to in Article 9 as follows:

- (a) for securities with ISINs, the NCBs shall map the statistical information reported on a s-b-s basis to the information derived from the CSDB established by Guideline ECB/2012/21 as the reference database. The mapped s-b-s information shall be used to compile the value of assets and liabilities in euro and to derive the necessary breakdowns for each individual security held or issued by the PF. NCBs shall estimate the required statistical information where any of the following apply:
  - (i) the security identifiers are not found in the CSDB;
  - (ii) the information necessary to compile the assets and liabilities in accordance with Article 9(1)(a) and (b) is not available from the CSDB;
  - (iii) the information in the CSDB necessary to compile the assets and liabilities in accordance with Article 9(1)(a) and (b) is not reliable.
- (b) NCBs shall aggregate the information on securities derived under paragraph (a) and add them to the statistical information reported for securities without ISINs to produce aggregates for all of the following:
  - (i) debt securities broken down by maturity (original) and counterparty (sector and residency);
  - (ii) equity broken down by instrument and counterparty (sector and residency);
  - (iii) shares/units issued by IFs broken down by type of IF and residency of counterparty.

2. NCBs shall report to the ECB quarterly estimates for liabilities of PFs derived in accordance with Article 4(2) of Regulation (EU) 2018/231 (ECB/2018/2).

3. NCBs shall report the statistical information referred to in Article 9 in accordance with the valuation and accounting rules in Article 6 of, and the Annexes to, Regulation (EU) 2018/231 (ECB/2018/2).

#### SECTION 5

##### **FINANCIAL VEHICLE CORPORATIONS ENGAGED IN SECURITISATION TRANSACTIONS (FVCs)**

#### Article 12

##### **Statistical information to be reported on assets and liabilities held and issued by FVCs**

1. NCBs shall report to the ECB aggregated statistical information on assets and liabilities held and issued by FVCs in accordance with Tables 1 and 2 of Annex 1 to Regulation (EU) No 1075/2013 (ECB/2013/40).

2. The statistical information reported pursuant to paragraph 1 shall be reported for each of the following types of FVCs:

- (a) FVCs engaged in traditional securitisation;
- (b) FVCs engaged in synthetic securitisation;

- (c) FVCs engaged in insurance-linked securitisation;
  - (d) other FVCs.
3. The statistical information referred to in paragraph 1 shall be reported separately for the following:
- (a) end quarter outstanding amounts;
  - (b) quarterly transactions.

NCBs shall report to the ECB statistical information on transactions in accordance with Annex II to this Guideline.

4. The statistical information reported pursuant to paragraph 1 in accordance with Table 2 of Annex I to Regulation (EU) No 1075/2013 (ECB/2013/40) shall cover statistical information on write-offs/write-downs on a best efforts basis.
5. NCBs may revise the statistical information reported pursuant to paragraph 1 at any time, except during the quarterly production period (the period from the deadline specified in Article 14 to the date the ECB closes data reception for that production period) where NCBs may only revise the current and previous quarterly statistical information.

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

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.

#### Article 13

### Grossing up and quality standards

1. Where NCBs grant derogations to FVCs in accordance with points (b) and (c) of Article 5(1) of Regulation (EU) No 1075/2013 (ECB/2013/40), they shall gross up to 100 % the statistical information to be reported pursuant to Article 12.
2. Where an NCB grant derogations to FVCs pursuant to Article 5(1)(c) of Regulation (EU) No 1075/2013 (ECB/2013/40), it shall ensure that FVCs account for at least 95 % of the total amount of assets of the reference reporting population. After consulting the ECB, that NCB shall determine which of the sources referred to in Article 5(1)(c) of Regulation (EU) No 1075/2013 (ECB/2013/40) is appropriate to derive the statistical information to be reported in accordance with the statistical concepts and definitions set out in Annex II to Regulation (EU) No 1075/2013 (ECB/2013/40).
3. Where NCBs grant derogations to FVCs pursuant to Article 5(1)(c) of Regulation (EU) No 1075/2013 (ECB/2013/40), the following quality standards shall apply to the statistical information reported in accordance with Article 12 of this Guideline:
- (a) the following statistical information on assets shall be subject to quality standards comparable to those for statistical information directly reported by FVCs in accordance with Annex I to Regulation (EU) No 1075/2013 (ECB/2013/40):
    - (i) deposits and loan claims;
    - (ii) securitised loans;
    - (iii) debt securities;
    - (iv) other securitised assets;
    - (v) financial derivatives.

- (b) the following statistical information on liabilities shall be subject to quality standards comparable to those for statistical information directly reported by FVCs in accordance with Annex I to Regulation (EU) No 1075/2013 (ECB/2013/40):
- (i) loans and deposits received;
  - (ii) debt securities issued;
  - (iii) capital and reserves;
  - (iv) financial derivatives.
- (c) the following statistical information on assets may be reported on a best estimates basis, where data are available:
- (i) equity and IF shares/units;
  - (ii) non-financial assets;
  - (iii) remaining assets;
- (d) the following statistical information on liabilities may be reported on a best estimates basis, where data are available:
- (i) remaining liabilities;
  - (ii) remaining liabilities of which accrued interest on debt securities issues;
- (e) statistical information on write-offs/write-downs may be reported on a best estimates basis, where data are available.

4. Where NCBs grant derogations pursuant to Article 5(1)(c) of Regulation (EU) No 1075/2013 (ECB/2013/40) and derive that information from public or supervisory sources, they shall verify that the statistical information reported pursuant to Article 12 of this Guideline corresponds to the information from the annual financial statements as soon as those financial statements become available.

Where the verifications referred to in the first subparagraph demonstrate that the statistical information as set out in Annex I to Regulation (EU) No 1075/2013 (ECB/2013/40) cannot be derived in accordance with the minimum statistical standards set out in Annex III to that Regulation, NCBs shall take measures to improve the quality of that statistical information. Where necessary, NCBs shall collect that statistical information directly from reporting agents in accordance with Regulation (EU) No 1075/2013 (ECB/2013/40) and, where applicable, revoke the derogation granted pursuant to Article 5(1)(c) of Regulation (EU) No 1075/2013 (ECB/2013/40).

#### *Article 14*

#### **Timeliness**

NCBs shall report to the ECB the quarterly statistical information referred to in Article 12 by close of business on the 28th working day following the end of the quarter to which the statistical information relates.

## SECTION 6

**OTHER FINANCIAL INTERMEDIARIES EXCEPT INSURANCE CORPORATIONS AND PENSIONS FUNDS (OFIs)***Article 15***Statistical information to be reported on assets and liabilities held and issued by OFIs**

1. NCBs shall report to the ECB aggregated statistical information on assets and liabilities held and issued by OFIs in accordance with Table 1 in Part 4 of Annex I to this Guideline on a best estimates basis, where data are available, for each of the following types of OFIs:

- (a) security and derivative dealers;
- (b) financial corporations engaged in lending;
- (c) specialised financial corporations.

For the purposes of points (a) and (b) of the first subparagraph, NCBs shall report statistical information where actual information is available. Where no actual information is available for the required breakdowns or for the agreed frequency, timeliness or time range, estimates shall be reported.

2. The statistical information reported pursuant to paragraph 1 shall include OFIs which are resident in the euro area Member States, including both of the following:

- (a) institutions located in the territory of that euro area Member State, including subsidiaries of parent companies located outside that territory;
- (b) resident branches of institutions that have their head office outside the territory of that euro area Member State.

3. Statistical information on reclassification adjustments may be reported in the event of significant breaks in outstanding amounts or when reclassifications occur. Statistical information on reclassification adjustments shall be reported in accordance with Annex II to this Guideline.

4. NCBs shall report the statistical information referred to in paragraph 1 in accordance with Council Directive 86/635/EEC<sup>(13)</sup> where possible, and any applicable international standards. Without prejudice to the prevailing accounting practices in Member States, all assets and all liabilities shall be reported on a gross basis.

NCBs shall report the statistical information referred to in paragraph 1 in accordance with the valuation rules set out in Section 2 in Part 4 of Annex I to this Guideline.

5. NCBs may revise the statistical information reported pursuant to this Article at any time, except during the quarterly production period (the period from the deadline specified in Article 16 to the date the ECB closes data reception for that production period) where NCBs may only revise the latest and previous quarterly statistical information.

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

For the purposes of the second subparagraph, NCBs shall provide explanations.

*Article 16***Timeliness**

NCBs shall report to the ECB the quarterly statistical information referred to in Article 15 on a quarterly basis by close of business on the last calendar day of the third month following the end of the quarter to which the information relates, or on the preceding working day if the last calendar day of the month is not a working day.

<sup>(13)</sup> 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).

## SECTION 7

**CENTRAL COUNTERPARTIES (CCPs)***Article 17***Statistical information to be reported on assets and liabilities held and issued by CCPs**

1. NCBs shall report quarterly aggregated statistical information on the assets and liabilities held and issued by CCPs to the ECB in accordance with Table 1 in Part 5 of Annex I to this Guideline as follows:

- (a) NCBs shall report all cells in Table 1 in Part 5 of Annex I where the outstanding amount of any of the cells marked 'R' exceeds EUR 10 billion;
- (b) NCBs shall report all cells marked 'NR' in Table 1 in Part 5 of Annex I where the outstanding amount of any of the cells marked 'NR' exceeds EUR 10 billion;
- (c) where points (a) or (b) are not met, NCBs shall report aggregated statistical information on CCPs balance sheets on a voluntary basis.

For the purposes of point (c), NCBs shall monitor whether the thresholds are met on at least an annual basis where they choose not to report the aggregated statistical information.

2. The statistical information to be reported pursuant to paragraph 1 shall cover outstanding amounts and reclassification adjustments. Statistical information on reclassification adjustments referred to in this Article shall be reported in accordance with Annex II to this Guideline.

3. NCBs shall report the quarterly statistical information referred to in paragraph 1 by close of business on the 28th working day following the end of the quarter to which the statistical information relates.

4. NCBs may revise the statistical information reported pursuant to paragraph 1 at any time except during the quarterly production period (the period from the deadline specified in paragraph 3 to the date the ECB closes data reception for that production period), where NCBs may only revise the current and previous quarterly statistical information.

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

For the purposes of the second subparagraph, NCBs shall provide explanations.

## SECTION 8

**BACK DATA REPORTING AND REPORTING STANDARDS***Article 18***Back data reporting requirements in the case of adoption of the euro**

1. Where a Member State whose currency is not the euro (hereinafter the 'non-euro area Member States') adopts the euro following the entry into force of this Guideline, the NCB of that Member State shall report the following statistical information to the ECB for all reference periods since the accession to the Union of that Member State and in any case for at least three years prior to the Member State's adoption of the euro:

- (a) the statistical information on IFs to be reported pursuant to Article 3;
- (b) the statistical information on ICs to be reported pursuant to Article 6;
- (c) the statistical information on PFs to be reported pursuant to Article 9;
- (d) the statistical information on FVCs to be reported pursuant to Article 12.



2. NCBs shall compile the statistical information referred to in paragraph 1 as if the Member State was part of the euro area throughout all reference periods.

#### Article 19

##### **Verification and explanations**

1. Without prejudice to Regulation (EC) No 2533/98, Regulation (EU) No 1073/2013 (ECB/2013/38), 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.

2. Where NCBs estimate statistical information to be reported pursuant to this Guideline, they shall provide explanations upon request by the ECB.

#### Article 20

##### **Reporting calendar**

By the end of September each year, the ECB shall communicate the exact transmission dates to the NCBs in the form of a reporting calendar. NCBs shall take into account that reporting calendar when reporting statistical information pursuant to this Guideline.

#### Article 21

##### **Transmission standards**

NCBs shall transmit the statistical information to be reported pursuant to this Guideline electronically, using the means specified by the ECB. The statistical message format developed for this electronic exchange of statistical information shall be the format agreed by the ESCB.

Where the first subparagraph does not apply, NCBs may use other means of transmitting statistical information with the ECB's prior consent.

### SECTION 9

#### **SIMPLIFIED AMENDMENT PROCEDURE AND FIRST REPORTING**

#### Article 22

##### **Simplified amendment procedure**

Taking account of the views of the Statistics Committee, the ECB's Executive Board shall make any necessary technical amendments to the Annexes provided that such amendments neither change the underlying conceptual framework nor affect the reporting burden on reporting agents in Member States. The Executive Board shall inform the Governing Council of any such amendment without undue delay.

#### Article 23

##### **First reporting**

1. First reporting for monthly statistical information to be reported pursuant to this Guideline shall begin with statistical information for December 2021.

2. First reporting for quarterly statistical information to be reported pursuant to this Guideline shall begin with statistical information for the fourth quarter of 2021.

3. First reporting for annual statistical information to be reported pursuant to this Guideline shall begin with statistical information for 2021.

#### SECTION 10

#### FINAL PROVISIONS

##### *Article 24*

##### **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 February 2022.

##### *Article 25*

##### **Addressees**

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 26 March 2021.

*For the Governing Council of the ECB*  
*The President of the ECB*  
Christine LAGARDE

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## ANNEX I

## PART 1

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

For the purpose of these tables, investment funds (IFs) primarily investing in shares/units issued by IFs (funds of funds) are categorised according to the category of IFs in which they primarily invest as determined from, inter alia: the public prospectus; fund rules; instruments of incorporation; established statutes or by-laws; subscription documents or investment contracts; or marketing documents.

TABLE 1

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

	A. Domestic / B. Euro area other than domestic										C. RoW					D. Total
	Total	MFIs	Non-MFIs - Total		Other residents		Insurance corporations + pension funds (S.128+S.129)	Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14+S.15)	Total	of which Non-participating Member States	of which United Kingdom	of which US	
		General Gov't (S.13)	Total	Non-MMF investment funds	Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.125+S.126+S.127)											
<b>ASSETS</b>																
<b>1 Deposit and loan claims</b>																
up to 1 year																
over 1 year																
<b>2 Debt securities</b>																
o/w accrued interest																
<b>2t. Total currencies</b>																
up to 1 year																
over 1 year and up to 2 years																
over 2 years																
<b>3 Equity</b>		*	*			*	*		*		*	*		*	*	
o/w listed shares																
<b>4 Investment fund shares/units</b>																
<b>5 Financial derivatives</b>																
<b>6 Non-financial assets</b>																
<b>7 Remaining assets</b>																
o/w accrued interest on deposit and loan claims																
<b>LIABILITIES</b>																
<b>8 Loans and deposits received</b>																
<b>9 IF shares / units</b>																
<b>10 Financial derivatives</b>																
<b>11 Remaining liabilities</b>																
o/w accrued interest on loans and deposits received																

\* In Regulation ECB/2013/38 these items are required for equity and investment fund shares/units (total). NCBs transmit the breakdowns for Equity separately (this can be derived from data available for "equity and investment fund shares" and "investment funds shares/units")

TABLE 2

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

	A. Domestic / B. Euro area other than domestic		C. RoW	D. Total
	Total			
	MFIs	Non-MFIs		
<b>ASSETS</b>				
<b>1 Deposit and loan claims</b>				
<b>2 Debt securities</b>				
<b>2e. Euro</b>				
up to 1 year				
over 1 and up to 2 years				
over 2 years				
<b>2x. Foreign currencies</b>				
up to 1 year				
over 1 and up to 2 years				
over 2 years				
<b>3 Equity</b>				
<b>4 Investment fund shares/units</b>				
<b>5 Financial derivatives</b>				
<b>6 Non-financial assets</b>				
<b>7 Remaining assets</b>				
<b>LIABILITIES</b>				
<b>8 Loans and deposits received</b>				
<b>9 IF shares/units</b>				
<b>10 Financial derivatives</b>				
<b>11 Remaining liabilities</b>				

## PART 2

## Statistical information to be reported on insurance corporations (ICs)

TABLE 1

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

	Total	Euro area					Total	Rest of the world		
		Domes- tic	Euro area Member States other than domestic (total)	Euro area Member States other than domestic (country- by-country information )	European Stability Mechanis- m (ESM)	Europea n Financial Stability Facility (EFSF)		of which Non- participat- ing Member States (country- by- country informatio n)	of which United Kingdom	of which Main counterparties outside the European Union (country-by-country information for Brazil, Canada, China, Hong Kong, India, Japan, Russia, Switzerland, USA)
<b>ASSETS (F)</b>										
1. Currency and deposits (ESA 2010: F.21+F.22+F.29) - fair value										
1. Currency and deposits (ESA 2010: F.21+F.22+F.29) - nominal value										
2. Debt securities (ESA 2010: F.3)										
issued by MFIs										
issued by GG										
issued by OFIs										
issued by ICs										
issued by PFs										
issued by NFCs										
issued by HHs & NPISHs										
3. Loans (ESA 2010: F.4) - fair value										
3x. Loans o/w deposit guarantees in connection with reinsurance business - fair value										
4. Equity (ESA 2010: F.51)										
4a. Listed shares										
issued by MFIs										
issued by GG										
issued by OFIs										
issued by ICs										
issued by PFs										
issued by NFCs										
4b. Unlisted shares										
issued by MFIs										
issued by GG										
issued by OFIs										
issued by ICs										
issued by PFs										
issued by NFCs										
4c. Other equity										
issued by MFIs										
issued by GG										
issued by OFIs										
issued by ICs										
issued by PFs										
issued by NFCs										
5. Investment funds shares/units (ESA 2010: F.52)										
5a. MMF shares/units										
5b. Non-MMF shares/units										
Equity funds										
Bond funds										
Mixed funds										
Real estate funds										
Hedge funds										
Other funds										
6. Financial derivatives (ESA 2010: F.7)										
7. Insurance technical reserves and related claims (1)										
8. Non-financial assets (ESA 2010: AN)										
9. Remaining assets										
10. Total assets										
<b>LIABILITIES (F)</b>										
1. Debt securities issued (ESA 2010: F.3)										
2. Loans (ESA 2010: F.4)										
2.x. Loans o/w deposit guarantees in connection with reinsurance business										
3. Equity (ESA 2010: F.51)										
of which Reconciliation Reserves										
4. Insurance technical reserves (ESA 2010: F.6)										
4.1. Life insurance technical reserves										
4.1.a. Life insurance technical reserves o/w Pension entitlements										
4.1.b. Life insurance technical reserves o/w accepted reinsurance										
4.2. Non-life insurance technical reserves (2)										
by line of business										
Medical expense insurance										
Income protection insurance										
Workers' compensation insurance										
Motor vehicle liability insurance										
Other motor insurance										
Marine, aviation and transport insurance										
Fire and other damage to property insurance										
General liability insurance										
Credit and suretyship insurance										
Legal expenses insurance										
Assistance										
Miscellaneous financial loss										
Reinsurance										
5. Financial derivatives (ESA 2010: F.7)										
6. Remaining liabilities										
Abbreviations used in this table: o/w=of which, MFI=monetary financial institution, GG=general government, IF=investment fund, OFI=other financial intermediary, IC=insurance corporation, PF=pension fund, NCB = national central bank, NCF=non-financial corporation, HH=household, NPISH=non-profit institution serving households, MMF=money market fund										
(1) This item may include non-life insurance technical reserves (ESA 2010: F.61), claims of insurance corporations on pension managers (in line with ESA 2010: F.64) and provisions for calls under standardised guarantees (ESA 2010: F.66)										
(2) This item, including the relevant lines of business, may include provisions for calls under standardised guarantees (ESA 2010: F.66)										

**TABLE 2**  
**Statistical information to be reported on an annual basis**

	Total			
	Domestic	Branches inside the EEA (country-by-country information)	Branches outside the EEA (total)	Branches in the United Kingdom
1. Premiums written				
2. Claims incurred				
3. Acquisition expenses				

## Statistical information to be reported on pension funds (PFs)

TABLE 1

Statistical information to be reported on a quarterly basis: outstanding amounts, reclassifications adjustments and revaluation adjustments

	Euro area	
	European Stability Mechanism (ESM)	European Financial Stability Fund (EFSF)
<b>ASSETS (total)</b>		
<b>Debt securities (ESA 2010: F.3)</b>		
up to 1 year		
over 1 year		
<b>Loans (ESA 2010; F.4)</b>		



## PART 4

**Statistical information to be reported on assets and liabilities held and issued by OFIs*****Section 1: Reporting table***

For the purposes of Table 1, where actual information is unavailable or cannot be processed, NCBs provide national estimates. Where the underlying economic phenomenon exists but is not monitored statistically and therefore national estimates cannot be provided, NCBs may choose to either not report the time series or report it as missing. Any unreported time series is interpreted as 'statistical information that exists but is not collected' by the NCB. The ECB may make assumptions and estimates for the purpose of compiling euro area aggregates.

TABLE 1

## Statistical information to be reported on a quarterly basis: outstanding amounts and reclassification adjustments

ASSETS	SDDs	FCLs													Specialised financial corporations			
	Total	Total	Domestic / Euro area							Member States other than domestic (total)						Total		
			MFIs	non-MFIs	o/w Non-financial corporations		o/w Households			Total	MFIs	non-MFIs	o/w Non-financial corporations		o/w Households			
					Total	Consumer credit	Lending for house purchase	Other purposes (residual)	Total				Consumer credit	Lending for house purchase	Other (residual)			
1. Deposits																		
2. Loans																		
3. Debt securities																		
4. Equity																		
5. Investment fund shares/units																		
6. Financial derivatives																		
7. Remaining assets	(1)	(2)																
<b>TOTAL ASSETS / LIABILITIES</b>																		

  

LIABILITIES	SDDs	FCLs
	Total	Total
8. Loans and deposits received		
9. Debt securities		
10. Capital and reserves		
11. Financial Derivatives		
12. Remaining liabilities		(3)

(1) Remaining assets including "loans"

(2) Remaining assets including "deposits", "cash", "investment fund shares/units", "non-financial assets" and "financial derivatives"

(3) Remaining liabilities including "financial derivatives"

## Section 2: Instrument categories and valuation rules

In line with the Regulation (EU) No 549/2013 of the European Parliament and of the Council <sup>(1)</sup> (ESA 2010), assets and liabilities must be valued using current market prices on the date to which the balance sheet relates. Deposits and loans must be reported at face value, excluding accrued interest.

### Assets

*Total assets/liabilities:* total assets must equal the sum of all items separately identified on the assets side of the balance sheet and must also equal total liabilities.

1. *Deposits:* this item <sup>(2)</sup> consists of two main sub-categories- transferable deposits and other deposits. Holdings of currency must also be included under this item.

Valuation rules: in accordance with the general principle of accruals accounting, interest earned on deposits is subject to on-balance-sheet recording as it accrues i.e. on an accruals basis, rather than when it is actually received or paid, i.e. on a cash basis. Accrued interest on deposits must be classified on a gross basis under the category 'remaining assets'.

In the case of FCLs, this item is allocated under 'remaining assets'.

2. *Loans:* this item consists of the following:

- loans granted to households in the form of credit for consumption, i.e. loans granted for the purpose of mainly personal use in the consumption of goods and services; lending for house purchase, i.e. credit extended for the purpose of investing in houses for own use or rental, including building and refurbishments; and other, i.e. loans granted for purposes other than consumption and house purchase, such as business, debt consolidation, education, etc.;
- financial leases granted to third parties;
- bad loans that have not yet been repaid or written off;
- holdings of non-negotiable securities;
- subordinated debt in the form of loans.

For the sub-category SDDs, loans must be allocated under 'remaining assets'.

Valuation rules: loans made by OFIs must be recorded gross of all related provisions, both general and specific, until the loans are written off by the reporting institution at which point the loans must be removed from the balance sheet.

In accordance with the general principle of accruals accounting, interest earned on loans is subject to on-balance-sheet recording as it accrues, i.e. on an accruals basis, rather than when it is actually received or paid, i.e. on a cash basis. Accrued interest on loans must be classified on a gross basis under the category 'remaining assets'.

3. *Debt securities:* this item includes holdings of debt securities, which are negotiable financial instruments serving as evidence of debt, are usually traded on secondary markets or can be offset on the market, and do not grant the holder any ownership rights over the issuing institution. It includes traded loans which have become negotiable on an organised market, provided that there is evidence of secondary market trading, including the existence of market makers, and frequent quotations of financial assets such as those provided by bid-offer spreads.

Valuation rules: in line with the ESA 2010, debt securities must be reported at market value.

4. *Equity:* equity represents property rights in corporations or quasi-corporations. Such financial assets generally entitle the holders to a share in the profits of the corporations or quasi-corporations and to a share in their net assets in the event of liquidation. Equity does not include investment fund shares/units.

<sup>(1)</sup> Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p.1).

<sup>(2)</sup> In line with ESA 2010, where the lender takes the initiative, the transaction must be classified as a deposit and where the borrower takes the initiative, the financial transaction must be classified as a loan.

This item includes the following:

- Listed shares: equity securities listed on an exchange. Such an exchange may be a recognised stock exchange or any other form of secondary market. Listed shares are also referred to as quoted shares. The existence of quoted prices of shares listed on an exchange means that current market prices are usually readily available (ESA 2010, paragraph 5.146).
- Unlisted shares: equity securities not listed on an exchange (ESA 2010, paragraph 5.147).
- Other equity: all forms of equity that are not listed or unlisted shares (ESA 2010, paragraphs 5.153-5.154).

Valuation rules: in line with the ESA 2010, equity must be reported at market value.

5. *IF shares/units*: this item includes holdings of shares/units issued by MMFs and non-MMF investment funds.

For the sub-category FCLs, investment fund shares/units must be allocated under 'remaining assets'.

Valuation rules: in line with the ESA 2010, investment fund shares/units must be reported at market value.

6. *Financial derivatives* which includes the following:

- options;
- warrants;
- futures;
- forwards;
- swaps;
- credit derivatives.

In the case of FCLs, this item should be allocated under 'remaining assets'.

Financial derivatives are recorded at market value on the balance sheet on a gross basis. Individual derivative contracts with positive market values are recorded on the asset side of the balance sheet, and contracts with negative market values on the liability side. Gross future commitments arising from derivative contracts should not be entered as on-balance-sheet items. Financial derivatives may be recorded on a net basis in accordance with different valuation methods. In the event that only net positions are available, or positions are recorded other than at market value, these positions are reported instead. This item does not include financial derivatives that are not subject to on-balance-sheet recording in accordance with national rules.

7. *Remaining assets*: this is the residual item on the asset side of the balance sheet, defined as 'assets not included elsewhere'. This item comprises assets such as accrued interest receivable on loans/deposits and accrued rent on buildings, dividends to be received, amounts receivable not related to the main OFI business, gross amounts receivable in respect of suspense items, gross amounts receivable in respect of transit items, other assets not separately identified e.g. non-financial assets (including fixed assets), loans and deposits depending on the sub-category of OFI.

## Liabilities

*Total assets/liabilities*: total liabilities must equal the sum of all items separately identified on the liability side of the balance sheet and also equal total assets (see also the asset item 'total assets/liabilities').

1. *Loans and deposits received*- this item consists of the following:

- deposits: transferable deposits and other deposits (see assets) placed with OFIs. These deposits are generally placed by MFIs;
- loans: loans granted to OFIs which are either evidenced by non-negotiable documents or not evidenced by documents.

2. *Debt securities issued*: securities issued by OFIs, other than equity, which are instruments that are usually negotiable and traded on secondary markets or which can be offset on the market and which do not grant the holder any ownership rights over the issuing institution.
3. *Capital and reserves*: this item comprises the amounts arising from the issue of equity capital by an OFI to shareholders or other proprietors, representing for the holder property rights in the OFI and generally an entitlement to a share in its profits and in its own funds in the event of liquidation. Funds arising from non-distributed benefits or funds set aside by the OFI in anticipation of likely future payments and obligations are also included. It includes the following:
  - equity capital;
  - non-distributed benefits or funds;
  - specific and general provisions against loans, securities and other types of assets;
  - operating profit/loss.
4. *Financial derivatives*: see the asset item 'financial derivatives'.
5. *Remaining liabilities*: this is the residual item on the liabilities side of the balance sheet, defined as 'liabilities not included elsewhere'. This item comprises liabilities such as gross amounts payable in respect of suspense items, gross amounts payable in respect of transit items, accrued interest payable on deposits, dividends to be paid, amounts payable not related to the main OFI business, provisions representing liabilities against third parties, margin payments made under derivative contracts representing cash collateral placed to protect against credit risk but remaining in the ownership of the depositor and being repayable to the depositor when the contract is closed out, net positions arising from securities lending without cash collateral, net amounts payable in respect of future settlements of transactions in securities; other liabilities not separately identified e.g. debt securities, financial derivatives depending on the sub-category of OFI.

### **Section 3: National explanatory notes**

1. *Data sources/data collection system*: this must include the following:
  - data sources used to compile OFI statistics, e.g. statistical offices, direct reporting from OFIs and/or fund managers;
  - details on the collection systems, e.g. voluntary reports, business surveys, sampling, reporting subject to the existence of thresholds and grossing up.
2. *Compilation procedures*: the method used to compile data must be described, e.g. a detailed description of estimates/assumptions made and how series are aggregated if two series have different frequencies.
3. *Legal framework*: comprehensive information on the institutions' national legal framework must be provided. Links with Union legislation must be specifically outlined. If several types of institutions are included under the same category, information must be provided for all types of institutions.
4. *Deviations from the ECB's reporting instructions*: NCBs must provide information on deviations from the reporting instructions.

Deviations from the reporting instructions may occur with respect to the following:

- instrument breakdown: the instrument coverage may differ from the ECB's reporting instructions, e.g. two different instruments cannot be separately identified;
- geographical breakdown;
- sectoral breakdown;
- valuation methods.

5. *Reporting population*: NCBs may classify in a specific OFI sub-category all institutions complying with the OFI definition. They must describe all institutions included in or excluded from each OFI sub-category. Where possible, NCBs must provide estimates of data coverage in terms of total assets of the reporting population.
6. *Breaks in historical series*: breaks and major changes over time in the collection, reporting coverage, reporting schemes and compilation of the historical series must be described. In the case of breaks, the extent to which old and new data may be considered comparable must be indicated.
7. *Other comments*: any other relevant comments or indications.

## PART 5

## Statistical information to be reported on assets and liabilities held and issued by central counterparties (CCPs)

TABLE 1

## Statistical information to be reported on a quarterly basis: outstanding amounts and reclassification adjustments

BALANCE SHEET ITEMS	A. Euro area residents								B. Rest of the world	C. Total
	MFIs		Non-MFIs							
	General government (S.13)		Other resident sectors							
	Central government	Other general government	Total	Non-MMF investment funds (S.124)	Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.125+S.126+S.127)	Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.11)		
<b>ASSETS</b>										
<b>1 Deposit and loan claims</b>										
of which: reverse repos stemming from a tri-party repo where a euro area MFI is the lender			R	R				R		R
of which: other than reverse repos stemming from a tri-party repo	NR									
<b>LIABILITIES</b>										
<b>2 Loans and deposits received</b>										
of which: repos stemming from a tri-party repo where a euro area MFI is the borrower			R	R				R		R
of which: other than repos stemming from a tri-party repo	NR									

## ANNEX II

**REPORTING OF ADJUSTMENTS AND THE DERIVATION OF TRANSACTIONS IN THE CONTEXT OF IF, IC, PF AND FVC STATISTICS**

## PART 1

**General description of the procedure for deriving transactions**

1. Financial transactions are the net acquisition of financial assets or the net incurrence of liabilities for each type of financial instrument, i.e. the sum of all financial transactions that occur during the relevant reference period. The framework for deriving transactions for IF, IC, PF and FVC assets and liabilities statistics is based on the European System of National and Regional Accounts published as Annex A to Regulation (EU) No 549/2013 of the European Parliament and Council <sup>(1)</sup> (hereinafter the 'ESA 2010'). Deviations from this international standard are made in this Annex concerning both the data content and names of statistical concepts, where necessary. This Annex is interpreted in accordance with the ESA 2010, unless otherwise provided for in Regulation (EU) No 1073/2013 (ECB/2013/38), Regulation (EU) No 1075/2013 (ECB/2013/40), Regulation (EU) No 1374/2014 (ECB/2014/50), Regulation (EU) 2018/231 (ECB/2018/2) or this Guideline.
2. In the context of IF, IC and PF statistics, the ECB calculates transactions by taking, for each asset and liability item, the difference between outstanding amounts at end-period reporting dates and then removing the effect of developments that are not the result of transactions ('adjustments'). These are grouped into the two categories 'reclassification adjustments' and 'revaluation adjustments due to price and exchange rate changes <sup>(2)</sup>'. National central banks (NCBs) report the two categories to the ECB so that these non-transaction effects can be removed in the calculation of transactions.
3. In the context of FVC statistics, transactions are reported directly by NCBs to the ECB instead of adjustments. The calculation of the transactions (either directly by reporting agents or by NCBs) must be consistent with the general approach to reclassifications adjustments and revaluation adjustments due to price and exchange rate changes set out in this Annex.
4. Transactions are generally calculated on a net basis, i.e. there is no requirement to identify gross financial transactions or turnover. One exception is the case of IF statistics where Regulation (EU) No 1073/2013 (ECB/2013/38) requires separate reporting of new issuance and redemptions of IF shares/units during the reference period.
5. Financial transactions are generally measured at the transaction value – the value at which assets are acquired/disposed of and/or liabilities are created, liquidated or exchanged – which may not necessarily be the same as the price listed in the market or the fair value of the asset at the time of the transaction. The transaction value does not include service charges, fees, commissions, or similar payments for services provided.
6. This Annex sets out the methodology for deriving transactions. Part 2 focuses on NCBs' reporting requirements on adjustments. Part 3 looks at special adaptations made in the compilation of IF, IC, PF and FVC statistics.

## PART 2

**Reporting of adjustments**

7. In the context of IF, IC and PF statistics NCBs must report 'reclassification adjustments' and 'revaluation adjustments due to price and exchange rate changes' to the ECB.
8. Section 1 describes the reporting of reclassification adjustments and provides examples of reclassification adjustments cases. Section 2 describes the reporting of revaluation adjustments due to price and exchange rate changes.

<sup>(1)</sup> Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p. 1).

<sup>(2)</sup> The category 'revaluation adjustments due to price and exchange rate changes' includes write-offs/write-downs on loans.



9. Adjustments are subject to the same double-entry accounting system as outstanding amounts. In all cases, adjustments have a counterpart which depends on the operation or the national accounting rules.

### **Section 1: Reclassifications adjustments**

#### *Section 1.1. General description*

1. 'Reclassification adjustments' comprise any change in the balance sheet of the reference sector that arises as a result of changes in the composition and structure of the reporting population, changes in the classification of financial instruments and counterparties, changes in statistical definitions and the (partial) correction of reporting errors, all of which give rise to breaks in the series, and thus affect the comparability of two successive end-of-period outstanding amounts. Euro area enlargements may be viewed as a special case of reclassification.
2. NCBs report statistical information on reclassification adjustments, as specified in this Guideline, using statistical information directly reported by the reporting population, supervisory information, plausibility checks, ad hoc enquiries (e.g. related to outliers), national statistical requirements, information on joiners and leavers of the reporting population and any other source available to them. NCBs identify changes in outstanding amounts that are due to reclassifications and report the net amount. A net increase in outstanding amounts due to reclassifications is entered with a positive sign, a net decrease in outstanding amounts with a negative sign.
3. Estimates of reclassification adjustments may be made by NCBs, in particular when the statistical information is not readily available or of poor quality. The ECB is not expected to make *ex post* adjustments unless NCBs identify sharp changes due to reclassifications in the final statistical information which cannot be corrected in due time by the NCB. In this case, the ECB may make *ex post* adjustments in agreement with relevant NCB.
4. NCBs must at least send all reclassification adjustments above EUR 50 million. This threshold helps NCBs decide whether to compile adjustments. However, where relatively detailed information is collected regardless of the threshold, it may be counterproductive for NCBs to try to apply such a threshold. This flexibility is without prejudice to the requirement for consistency within the reported statistical information for the reference period, and between different reporting frequencies (i.e. between monthly and quarterly statistical information in the case of IF).
5. Within the limits of Articles 3(11), 6(6), 9(5), 12(5), 15(5) and 17(4), NCBs must correct reporting errors in the outstanding amounts data as soon as the errors are identified. Ideally, the corrections entirely remove the error from the data, especially where the error affects a single period or a limited time range. In these circumstances, there is no break in the series. However, where the error affects historical data and no correction of past data is made or is made only for a limited time range, there is a break in the series between the first period with the corrected figure and the last period containing the incorrect figure. In this case, NCBs must identify the size of the break and enter an adjustment under 'reclassifications adjustments'. This also applies to changes of statistical definitions affecting reported data and breaks that may be due to the introduction, change or abandonment of grossing-up methods.

#### *Section 1.2. Cases of reclassification adjustments*

### **Changes in the composition of the reporting population**

6. Changes in the composition of the reporting population may give rise to the transfer of business across economic sector boundaries. Such transfers do not represent transactions and are therefore treated as an adjustment in 'reclassifications and other adjustments'.
7. An institution that joins the reporting sector may transfer business into the reporting population, whereas an institution leaving it may transfer business out of the sector. However, to the extent that the joining institution starts its business *ex novo* after having joined the reporting sector, this represents a financial transaction that is not removed from statistical information. Similarly, where a leaving institution decreases its activities prior to leaving the reporting sector, this is captured as a transaction in the statistical information.

8. The net effect of the joiners or leavers on the aggregated assets and liabilities of the reporting sector is calculated by aggregating the first assets and liabilities reported by new entrants and the last assets and liabilities reported by the leavers and, for each item, taking the difference between the two. This net figure is entered under reclassifications adjustments. In certain circumstances, there can be an effect on the counterparties' reporting, which must also be included in the adjustments as a change in sector.

### **Changes in the structure of the reporting sector**

9. Changes in the structure of the reporting sector arise in the context of intra-group reorganisations or mergers, acquisitions and divisions. These corporate restructuring operations typically lead to changes in the valuation of financial assets and liabilities; revaluation adjustments are entered to reflect these changes and thus allow transactions to be correctly derived. Moreover, the operations often give rise to the transfer of financial assets and liabilities from the balance sheet of one institutional unit to another (change in ownership). The boundary for treating transfers of assets as transactions is defined by the existence of two separate institutional units which act by mutual agreement. If, however, the transfers occur as a result of the creation or disappearance of an institutional unit, they must be treated as reclassifications adjustments. In particular, if a merger or acquisition leads to the disappearance of one or more institutional units, all cross-positions that existed between the merging institutions and that are netted at the time when the units cease to exist disappear from the system and reclassification adjustments must be reported accordingly. Corporate divisions are treated symmetrically.

### **Other cases of reclassifications adjustments**

10. Changes in the sector classification or residence of customers give rise to a reclassification of assets/liabilities vis-à-vis these counterparties. Such changes in classification occur for a number of reasons, e.g. because a governmental entity changes economic sector after privatisation, or because mergers/divisions alter the principal activity of corporations. Similarly, the instrument classification of assets and liabilities can change, for instance when loans become negotiable and are accordingly regarded as debt securities for statistical purposes. As these reclassifications result in changes in the reported outstanding amounts but do not represent a transaction, an adjustment must be introduced to remove their impact from the statistics.

### **Special case of investment funds statistics – changes in investment policy**

11. Changes in the IF reporting sector due to changes in investment policy (e.g. equity fund changes to mixed fund) are recorded as a financial transaction and not as a reclassification. This follows from the fact that any change in investment policy has to be agreed by the investors prior to the change and is therefore seen as an active investment decision. An NCB may deviate from this default approach and report a reclassification adjustment only if it has ex ante information that the policy change was not due to a conscious decision made by the investors.
12. This treatment also applies to reporting agents moving from the Money Market Funds (MMF) reporting sector to the IF reporting sector and vice versa, following changes in investment policy.

## **Section 2: Revaluation adjustments due to price and exchange rate changes**

### *Section 2.1. General description*

13. 'Revaluation adjustments due to price and exchange rate changes' reported in the context of IF, IC and PF statistics include (i) adjustments for write-offs/write-downs of loans, (ii) revaluation adjustments due to changes in prices and (iii) revaluation adjustments due to exchange rate changes.
14. The adjustment for write-offs/write-downs refers to the impact of changes in the values of loans recorded on the balance sheet that are caused by the application of write-offs/write-downs of loans.

15. The adjustment of the price revaluation of assets and liabilities refers to fluctuations in the valuation of assets and liabilities that arise because of a change in the price at which assets and liabilities are recorded or traded. The adjustment includes the changes that occur over time in the value of end-period outstanding amounts because of changes in the reference value at which assets and liabilities are recorded, i.e. holding gains/losses. It may also contain valuation changes that arise from transactions in assets/liabilities, i.e. realised gains/losses, taking into account divergent national practices.
16. Movements in exchange rates against the euro that occur between end-period reporting dates give rise to changes in the value of foreign currency assets and liabilities when expressed in euro. As these changes represent holding gains/losses and are not financial transactions, the valuation effects need to be identified so that they can be excluded from transactions. Revaluation adjustments due to exchange rate changes may also contain valuation changes that arise from transactions in assets/liabilities, i.e. realised gains/losses, taking into account divergent national practices.
17. For the purpose of submitting statistical information to the ECB, NCBs must ensure that asset and liability positions denominated in foreign currencies are translated into euro at market exchange rates prevailing on the day to which the data relate. ECB reference exchange rates must be used <sup>(3)</sup>.

#### *Section 2.2. Reporting of revaluation adjustments by NCBs*

18. Regulation (EU) No 1073/2013 (ECB/2013/38), Regulation (EU) No 1374/2014 (ECB/2014/50) and Regulation (EU) 2018/231 (ECB/2018/2) allow flexibility in terms of the type of statistical information needed to calculate the revaluation adjustments of assets and liabilities and the form in which these data are collected and compiled. The decision on the method is left to NCBs.
19. 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 Articles 3(4), 6(3) and 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 3 of Part 3 of Annex I to Regulation (EU) No 1073/2013 (ECB/2013/38) and in Tables 3a and 3b of Part 3 of Annex I to Regulation (EU) No 1374/2014 (ECB/2014/50).

#### **Statistical information reported on a security-by-security/item-by-item basis**

20. The following two options exist for deriving revaluation adjustments referred to in Articles 3(6), 6(4) and 9(3) for securities collected on a security-by-security basis:

Option 1: reporting agents report to NCBs security-by-security statistical information that allows NCBs to derive revaluation adjustments due to price and exchange rate changes:

- IFs report the s-b-s statistical information required by paragraphs 1, 2 and 4 of Table 2 of Part 3 of Annex I to Regulation (EU) No 1073/2013 (ECB/2013/38);
- ICs report the s-b-s statistical information required by paragraphs 1, 2 and 4 of Tables 2.1 and 2.2. of Part 3 of Annex I to Regulation (EU) No 1374/2014 (ECB/2014/50);
- PFs report the s-b-s statistical information required by paragraphs 1, 2 and 4 of Tables 2.1 and 2.2 of Part 3 of Annex I to Regulation (EU) 2018/231 (ECB/2018/2).

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(7), 6(4) and 9(3) of this Guideline is available in the ‘Manual on investment funds statistics’ published on the ECB’s website.

<sup>(3)</sup> See the ECB’s press release of 8 July 1998 ‘Setting-up of common market standards’, available on the ECB’s website at [www.ecb.europa.eu](http://www.ecb.europa.eu)

Option 2: reporting agents report to NCBs transactions (i.e. the cumulated amounts of purchases and sales of securities which have occurred during the reference period) on a security-by-security basis as follows:

- IFs report in accordance with paragraphs 1 and 3 of Table 2 of Part 3 of Annex I to Regulation (EU) No 1073/2013 (ECB/2013/38);
- ICs report in accordance with paragraphs 1 and 3 of Tables 2.1 and 2.2. of Part 3 of Annex I to Regulation (EU) No 1374/2014 (ECB/2014/50);
- PFs report in accordance with paragraphs 1 and 3 of Tables 2.1 and 2.2 of Part 3 of Annex I to Regulation (EU) 2018/231 (ECB/2018/2).

NCBs calculate the revaluation adjustments by taking the difference between end-period outstanding amounts and removing the transactions and reclassification adjustments, if any, referred to in Section 1 of Part 2 to this Annex. NCBs submit the revaluation adjustments to the ECB in accordance with this Guideline.

21. NCBs may follow a similar approach for assets other than securities when they collect item-by-item statistical information.

### **Statistical information reported on an aggregated basis**

22. For assets and liabilities collected on an aggregated basis, the following three options exist for deriving revaluation adjustments due to price and exchange rate changes:

Option 1: reporting agents report aggregated revaluation adjustments <sup>(4)</sup>

NCBs that choose this method aggregate the revaluation adjustments reported by the reporting agents for the submission of data to the ECB.

Option 2: reporting agents report aggregated transactions. The reporting agents accumulate transactions during the reference period and transmit the value of purchases and sales to the NCB:

NCBs that receive statistical information on transactions calculate the revaluation adjustments by taking the difference between end-period outstanding amounts and removing the transactions and reclassification adjustments, if any, referred to in Section 1 of Part 2 to this Annex. NCBs submit the revaluation adjustment to the ECB in accordance with this Guideline.

Option 3: NCBs derive approximations based on data provided by reporting agents.

## **PART 3**

### **Special rules and adaptations**

23. Interest on deposits, loans and debt securities issued and held is recorded on an accrual basis and is recorded as a transaction until it is paid. The guidance on the instrument with which the accrued interest is recorded in the statistical information transmitted from NCBs to the ECB, however, differs for IF, IC, PF and FVC statistics.
24. In the case of IF statistics, accrued interest on deposits/loans is recorded under 'remaining assets' or 'remaining liabilities' as appropriate. Accrued interest on debt securities held is recorded with the instrument concerned. Debt securities issued are not recorded as a separate item and are included in remaining liabilities.
25. In the case of IC statistics, accrued interest is in all cases recorded with the instrument concerned.
26. In the case of PF statistics, accrued interest is in all cases, on a best estimate basis, recorded with the instrument concerned.
27. In the case of FVC statistics, accrued interest is in all cases recorded under 'remaining assets' or 'remaining liabilities', as appropriate.

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<sup>(4)</sup> In the case of IF statistics and in accordance with Annex III to Regulation (EU) No 1073/2013 (ECB/2013/38), NCBs either collect the data on revaluations due to price and exchange rate changes from IFs or, alternatively, they collect only the data on revaluations due to price changes and the necessary data which cover, at a minimum, a currency breakdown into British pounds, US dollars, Japanese yen and Swiss francs, in order to derive the revaluations due to exchange rate changes.

## GLOSSARY

**Accepted reinsurance** represents the amount of capital that the IC holds in order to meet future claims stemming from its life reinsurance obligations.

**Bond funds** are investment funds (IFs) primarily investing in debt securities. The criteria for classifying investment funds into bond funds are derived from the public prospectus, fund rules, instruments of incorporation, established statutes or by-laws, subscription documents or investment contracts, marketing documents, or any other statement with similar effect.

**Branches** are unincorporated entities, without independent legal status, wholly owned by their parent.

**Central government** means 'central government' (subsector S.1311) as defined in paragraph 2.114 of Annex A to Regulation (EU) No 549/2013.

**Closed-end investment funds** are IFs with a fixed number of issued shares whose shareholders have to buy or sell existing shares to enter or leave the fund.

**Composite insurance corporations** are insurance corporations that have been authorised to pursue both direct life and direct non-life insurance activities. In the case of insurance corporations subject to Directive 2009/138/EC of the European Parliament and of the Council<sup>(\*)</sup> this covers insurance corporations covered by paragraphs 2 and 5 of Article 73 of Directive 2009/138/EC. Composite insurance corporations may in addition be authorised to pursue reinsurance activities (life and/or non-life reinsurance activities, depending on national law).

**Equity funds** are investment funds primarily investing in equity. The criteria for classifying investment funds into equity funds are derived from the public prospectus, fund rules, instruments of incorporation, established statutes or by-laws, subscription documents or investment contracts, marketing documents, or any other statement with similar effect.

**Exchange traded funds (ETFs)** means a 'UCITS ETF' as defined in paragraph 3 subparagraph 4 of Guideline (ESMA/2012/832) of the ESMA of 18 December 2012 on ETFs and other UCITS issues. ESMA defines a UCITS ETF as a UCITS at least one unit or share class of which is traded throughout the day on at least one regulated market or Multilateral Trading Facility with at least one market maker that takes action to ensure that the stock exchange value of its units or shares does not significantly vary from its net asset value and where applicable its Indicative Net Asset Value. For the purposes of this Guideline, non-UCITs that comply with the ESMA ETF definition should be included here.

**Financial corporations engaged in lending (FCLs)**, classified as OFIs, are financial corporations principally specialised in asset financing for households and non-financial corporations. Corporations specialising in financial leasing, factoring, mortgage lending and consumer lending are included in this category. These financial corporations may operate under the legal form of a building society, municipal credit institution, etc.

**Financial leases** are contracts whereby the legal owner of a durable good (hereinafter the 'lessor') lends it to a third party (hereinafter the 'lessee') for most if not all of the economic lifetime of the good, in exchange for instalments covering the cost of the good plus an imputed interest charge. The lessee is in fact assumed to receive all of the benefits derivable from the use of the good and to incur the costs and risks associated with ownership.

**Funds of funds** are investment funds primarily investing in investment funds' shares or units. The criteria for classifying investment funds into funds of funds are derived from the public prospectus, fund rules, instruments of incorporation, established statutes or by-laws, subscription documents or investment contracts, marketing documents, or any other statement with similar effect.

**Hedge funds**, for the purpose of this Guideline, mean any collective investment undertakings regardless of its legal structure under national laws, which apply relatively unconstrained investment strategies to achieve positive absolute returns, and whose managers, in addition to management fees, are remunerated in relation to the fund's performance. For that purpose, hedge funds have few restrictions on the type of financial instruments in which they may invest and may therefore flexibly employ a wide variety of financial techniques, involving leverage, short-selling or any other techniques.

<sup>(\*)</sup> Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).

This definition also covers funds that invest, in full or in part, in other hedge funds provided that they otherwise meet the definition. These criteria to identify hedge funds must be assessed against the public prospectus as well as fund rules, statutes or by-laws, subscription documents or investment contracts, marketing documents or any other statement with similar effect in respect of the fund.

**Insurance-linked securitisations** are securitisations where there is a transfer of insurance policies achieved either by the transfer of legal title or beneficial interest to an FVC, or there is a transfer of insurance risks from an insurance or reinsurance undertaking to an FVC which fully funds its exposure to such risks through the issuance of financing instruments, and the repayment rights of the investors in those financing instruments are subordinated to the reinsurance obligations of the FVC.

**Life insurance corporations** are insurance corporations that have been authorised to pursue direct life insurance activities, but have not been authorised to pursue direct non-life insurance activities. Life insurance corporations may in addition be authorised to pursue reinsurance activities (life and/or non-life reinsurance activities, depending on national law).

**Mixed funds** are investment funds investing in both equity and bonds with no prevailing policy in favour of one or the other instrument. The criteria for classifying investment funds into mixed funds are derived from the public prospectus, fund rules, instruments of incorporation, established statutes or by-laws, subscription documents or investment contracts, marketing documents, or any other statement with similar effect.

**Non-life insurance corporations** are insurance corporations that have been authorised to pursue direct non-life insurance activities, but have not been authorised to pursue direct life insurance activities. Non-life insurance corporations may also be authorised to pursue reinsurance activities (life and/or non-life reinsurance activities, depending on national law).

**Open-end investment funds** are investment funds whose units or shares are, at the request of the holders, repurchased or redeemed directly or indirectly out of the undertaking's assets.

**Other funds** are investment funds other than bond funds, equity funds, mixed funds, real estate funds or hedge funds.

**Private equity funds (PEFs)** are unleveraged investment funds that predominantly invest in equity instruments and instruments that are economically similar to equity instruments issued by unlisted companies. A sub-category of PEFs are venture capital funds (VCFs), which invest in start-up companies. PEFs (including VCFs) are normally constituted as closed-end funds or as limited partnerships managed by a private equity company (PEC) or venture capital company (VCC) in the case of VCFs. While PEFs (including VCFs) are classified as investment funds in line with Article 1 of Regulation (EU) No 1073/2013 (ECB/2013/38), PECs and VCCs are classified as financial auxiliaries (ESA 2010 category S.126) if they solely manage the assets of PEFs and VCFs; and as other financial intermediaries (ESA 2010 category S.125) if they invest on their own account in private equity.

**Real estate funds** are IFs primarily investing in real estate. The criteria for classifying investment funds into real estate funds are derived from the public prospectus, fund rules, instruments of incorporation, established statutes or by-laws, subscription documents or investment contracts, marketing documents, or any other statement with similar effect.

**Reconciliation reserves** means reserves (such as retained earnings) as defined in Annex II of Commission Implementing Regulation (EU) 2015/2450<sup>(6)</sup>. It results mainly from differences between accounting valuation and valuation referred to in Article 75 of Directive 2009/138/EC.

**Reinsurance corporations** are insurance corporations that have been authorised to pursue reinsurance activities but have not been authorised to pursue any direct insurance activities. Reinsurance activities may include life reinsurance activity, non-life reinsurance activity or a combination of life and non-life reinsurance activities.

**Security and derivative dealers (SDDs)** classified as OFIs are financial corporations authorised to provide investment services to third parties by investing in financial instruments on their own account as their business and principally engaged in the following financial intermediation activities:

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<sup>(6)</sup> Commission Implementing Regulation (EU) 2015/2450 of 2 December 2015 laying down implementing technical standards with regard to the templates for the submission of information to the supervisory authorities according to Directive 2009/138/EC of the European Parliament and of the Council (OJ L 347 31.12.2015, p. 1)

- (a) trading on their own account and/or risk, as 'securities and derivatives dealers', in new or outstanding financial instruments through the acquisition and sale of those financial instruments for the exclusive purpose of benefiting from the margin between the acquisition and sale price. This also includes market-making activities;
- (b) underwriting financial instruments and/or placing financial instruments on a firm commitment basis;
- (c) assisting firms in issuing new financial instruments through the placement of new financial instruments involving either a firm underwriting commitment or standby commitment to issuers of new issues.

**Specialised financial corporations (subdivision of subsector S.125)** means 'specialised financial corporation' as defined in paragraph 2.93 of Annex A to Regulation (EU) No 549/2013;

**Subsidiaries** are separate incorporated entities in which another entity has a majority or full participation.

**Synthetic securitisations** are securitisations where there is a transfer of credit risk of an asset or pool of assets achieved by the use of credit derivatives, guarantees or any similar mechanism.

**Traditional securitisations** are securitisations where there is a transfer of credit risk of an asset or pool of assets achieved either by the transfer of legal title or beneficial interest of the assets being securitised or through sub-participation.

**Undertakings for Collective Investments in Transferable Securities (UCITS)** means investment funds that have been established in accordance with Directive 2009/65/EC of the European Parliament and of the Council <sup>(7)</sup>.

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<sup>(7)</sup> Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.2009, p. 32).