

## GUIDELINES

## EUROPEAN CENTRAL BANK

## GUIDELINE OF THE EUROPEAN CENTRAL BANK

of 19 December 2008

amending Guideline ECB/2007/9 on monetary, financial institutions and markets statistics (recast)

(ECB/2008/31)

(2009/160/EC)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Articles 5.1, 12.1 and 14.3 thereof,

Having regard to Regulation (EC) No 25/2009 of the European Central Bank of 19 December 2008 concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2008/32) <sup>(1)</sup>,

Having regard to Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank <sup>(2)</sup>,

Having regard to Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions <sup>(3)</sup>,

Having regard to Guideline ECB/2006/16 of 10 November 2006 on the legal framework for accounting and financial reporting in the European System of Central Banks <sup>(4)</sup>,

Having regard to Annex A to Council Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community <sup>(5)</sup>,

Having regard to Regulation (EC) No 24/2009 of the European Central Bank of 19 December 2008 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (ECB/2008/30) <sup>(6)</sup>,

Whereas:

- (1) Regulation (EC) No 24/2009 (ECB/2008/30) concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (hereinafter the 'FVCs') establishes that under certain conditions FVCs may be exempt from some or all reporting requirements set out in Regulation (EC) No 24/2009 (ECB/2008/30) and national central banks (NCBs) may instead derive the required data from other statistical, public or supervisory data sources.
- (2) Data on FVC issued securities and/or FVCs' holdings of securities may be derived from a centralised securities database (CSDB); therefore, a functioning CSDB is considered essential to enable the derivation of data on FVC issued securities and/or FVCs' holdings of securities,

HAS ADOPTED THIS GUIDELINE:

*Article 1*

Guideline ECB/2007/9 <sup>(7)</sup> is amended as follows:

1. the following Article 18a is inserted:

*'Article 18a*

**Statistics on the assets and liabilities of FVCs**

<sup>(1)</sup> OJ L 15, 20.1.2009, p. 14.

<sup>(2)</sup> OJ L 318, 27.11.1998, p. 8.

<sup>(3)</sup> OJ L 372, 31.12.1986, p. 1.

<sup>(4)</sup> OJ L 348, 11.12.2006, p. 1.

<sup>(5)</sup> OJ L 310, 30.11.1996, p. 1.

<sup>(6)</sup> OJ L 15, 20.1.2009, p. 1.

<sup>(7)</sup> OJ L 341, 27.12.2007, p. 1.

### 1. *Scope of reporting*

NCBs shall compile and report separate aggregated statistical information on assets and liabilities of FVCs in accordance with Part 15 of Annex III to this Guideline. Data shall be submitted for the following three sub-categories: (i) FVCs engaged in traditional securitisation; (ii) FVCs engaged in synthetic securitisation; and (iii) other FVCs.

For the purpose of FVC statistics traditional securitisation refers to securitisations where the transfer of risk is achieved by the economic transfer of the assets being securitised to the FVC. This shall be accomplished by the transfer of ownership of the securitised assets from the originator or through sub-participation.

Synthetic securitisation refers to securitisations where the transfer of risk is achieved by the use of credit derivatives, guarantees or any similar mechanism.

These requirements shall cover data on end-of-quarter outstanding amounts, financial transactions and write-offs/write-downs provided on a quarterly basis.

NCBs may submit to the ECB the required data on write-offs/write-downs on a best effort basis.

### 2. *Reporting frequency and deadline*

NCBs shall report to the ECB the data on FVCs' outstanding amounts, financial transactions and write-offs/write-downs on a quarterly basis by close of business on the 28th working day following the end of the quarter to which the data relate.

### 3. *Revision policy*

The following general rules shall apply to the revision of quarterly data:

- (a) during the regular production periods, i.e. from the 28th working day following the end of the reference quarter to the day preceding the day the data are disseminated back to the NCBs, NCBs may revise the data referring to the previous reference quarter;
- (b) outside the regular production periods, NCBs may also revise data referring to reference periods prior to the previous reference quarter, *inter alia*, in case of mistakes, reclassifications or improved reporting procedures;

- (c) revisions to data reported under Regulation (EC) No 25/2009 of the European Central Bank (ECB/2008/32) (\*) on loans originated and serviced by euro area MFIs shall be included, where relevant, in the FVC statistics according to paragraphs (a) and (b).

### 4. *Reporting approaches*

In order to meet the statistical reporting requirements from which FVCs are exempt under Article 5(1)(c) of Regulation (EC) No 24/2009 or the European Central Bank (ECB/2008/30) (\*\*), the NCBs after consulting the ECB, shall decide on the most appropriate approach to compiling data on assets and liabilities of FVCs, depending on the organisation of the relevant markets and the availability of other relevant statistical, public or supervisory information in the Member State.

### 5. *Data sources and data quality standards*

If NCBs derive data on FVC issued securities and/or FVCs' holdings of securities from the CSDB or another securities database and/or data on assets and liabilities of FVCs from other statistical data sources, from public sources such as pre-sale reports or investor reports, or from supervisory data sources, the data quality standards described below shall apply.

As identified in Part 15 of Annex III to this Guideline, a distinction is made between anchor series, which are subject to high quality standards, comparable to data directly reported by FVCs in accordance with Annex III to Regulation (EC) No 24/2009 (ECB/2008/30) and which are verifiable ex-post as outlined in paragraph 9 and non-anchor series which may be estimated according to less stringent quality standards (\*\*).

If NCBs derive data on assets and liabilities of FVCs from supervisory data sources, the NCBs shall ensure that these sources are sufficiently aligned with the statistical concepts and definitions under the FVC reporting requirements. The same shall apply to data which are derived from other statistical data sources.

If data are not directly reported by FVCs in accordance with Article 5(1)(c) of Regulation (EC) No 24/2009 (ECB/2008/30), the quality of the data shall be monitored by the NCBs on the basis of the information that is available from the annual financial statements, as outlined in paragraph 9. If the cross-checks between the data derived on a quarterly basis and the annual financial statements show that high quality standards are not met, NCBs shall take the necessary measures to ensure that the data meet the required quality standards, including the possible direct collection of data under Regulation (EC) No 24/2009 (ECB/2008/30).

If data on outstanding amounts and new issues of FVC debt securities and/or FVCs' holdings of securities are compiled from the CSDB or another securities database, the NCBs shall ensure extensive coverage of FVC issued debt securities and/or FVCs' holdings of securities and shall monitor such data on a regular basis as outlined in paragraph 10. If the coverage and quality indicators for the relevant set of securities in the CSDB or other securities database show that high quality standards are not met, NCBs shall take the necessary measures to meet the required quality standards, including the possible direct collection of data under Regulation (EC) No 24/2009 (ECB/2008/30).

#### **6. *Loans originated and serviced by euro area MFIs and exchange of cross-border information***

In accordance with Article 5 of Regulation (EC) No 25/2009 (ECB/2008/32), NCBs collect data on loans purchased by FVCs that originated from and are serviced by euro area MFIs and broken down by maturity, sector and residency of debtors, as identified in Part 15 of Annex III to this Guideline.

If the originators of the securitised loans are MFIs resident in the same country as the FVC, and these domestic MFIs continue to service the securitised assets, the NCB may compile this part of the data on the FVCs' loan portfolio, relating to outstanding amounts and financial transactions, from data collected from domestic MFIs as specified in Article 5 of Regulation (EC) No 25/2009 (ECB/2008/32), instead of directly collecting these data from FVCs.

If the originators of the securitised loans are MFIs resident in another euro area Member State, and these MFIs continue to service the securitised assets, NCBs shall exchange the information collected from these MFIs in accordance with Article 5 of Regulation (EC) No 25/2009 (ECB/2008/32). Each NCB shall collect information in accordance with Article 5 of Regulation (EC) No 25/2009 (ECB/2008/32) on loans that originate from and are serviced by domestic MFIs and have been securitised with an FVC resident in another euro area Member State.

For the purpose of exchanging cross-border information, each NCB shall transmit information on loans originated and serviced by domestic MFIs under Article 5 of Regulation (EC) No 25/2009 (ECB/2008/32) to the ECB in accordance with Part 15 of Annex III to this Guideline.

NCBs shall report these data to the ECB by the 23rd working day following the end of the quarter to which the data relate.

The ECB shall provide, in line with the applicable legal acts protecting confidential data, the technical gateway for this exchange of cross-border information. The ECB shall redistribute the data to the NCBs concerned on the 24th working day following the end of the quarter to which the data relate.

NCBs that are involved in the exchange of data for existing securitisations shall clarify any outstanding queries and coordination issues on a bilateral basis and, if required, exchange relevant information. If there are new securitisations, the relevant NCBs may request the ECB to act as coordinator.

#### **7. *Derogations and grossing-up***

If NCBs compile data on assets and liabilities of FVCs directly from FVCs, and where relevant, based on data reported by MFIs under Regulation (EC) No 25/2009 (ECB/2008/32), and where NCBs grant derogations to FVCs in accordance with Article 5(1)(b) of Regulation (EC) No 24/2009 (ECB/2008/30), NCBs shall gross up to 100 % coverage for all FVCs when compiling the quarterly assets and liabilities of FVCs data reported to the ECB for outstanding amounts, financial transactions and write-offs/write-downs.

If NCBs compile data on assets and liabilities of FVCs from other statistical, public and/or supervisory sources they may base their compilation on a sample of FVCs as long as these FVCs account for at least 95 % of the total outstanding amount of assets of the FVC reference reporting population in a relevant Member State as represented in the list of FVCs. NCBs shall gross up to 100 % coverage when compiling the quarterly data on assets and liabilities of FVCs reported to the ECB for outstanding amounts, financial transactions and write-offs/write-downs.

#### **8. *Explanatory notes***

NCBs shall submit explanatory notes to the ECB setting out the reasons for significant revisions as well as for any revisions made pursuant to Article 18a(3)(b) of this Guideline.

#### **9. *Monitoring the quality of data not directly reported by FVCs or MFIs***

NCBs shall check the quality of the quarterly data which are not directly reported by FVCs or MFIs in accordance with Article 5(3) of Regulation (EC) No 24/2009 (ECB/2008/30), on the basis of information available from annual financial statements.

The outcome of the quality checks shall be transmitted to the ECB by the end of September each year or at the earliest point in time thereafter, in accordance with the applicable national legal practices in the FVC's Member State of residence.

#### 10. **Monitoring the quality of the CSDB or other securities database in the context of FVC issued securities**

If the CSDB or another securities database is used as a data source for FVC statistics in accordance with paragraph 5, NCBs shall provide the ECB, on an annual basis, with indicators on the coverage and quality of the relevant set of securities in the CSDB or the other securities database, in accordance with the methodology to be separately communicated to the NCBs.

The above information shall be transmitted to the ECB by the end of February each year by taking as a reference the end-December data of the preceding year.

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

(\*\*) OJ L 15, 20.1.2009, p. 1.

(\*\*\*) For example, estimations, e.g. interpolations and extrapolations, may be necessary when data are collected from public or supervisory sources at a frequency lower than quarterly and with a timeliness longer than the 28th working day following the reference period.;

2. the following Article 20a is inserted:

*'Article 20a*

#### **List of FVCs for statistical purposes**

##### **1. Scope of reporting**

The variables collected to establish and maintain the list of FVCs for statistical purposes provided for in Article 3 of Regulation (EC) No 24/2009 (ECB/2008/30) are specified in Annex VIII to this Guideline.

NCBs shall report updates of the variables specified in Part 1 of Annex VIII to this Guideline either when there are changes in the FVC sector, i.e. an institution joins the FVC sector or an FVC leaves the FVC sector, or when there is a change in an FVC's attributes.

NCBs shall derive updates by comparing their national list of FVCs at the end of two successive end-of-quarters, i.e. they shall not take into account intra-quarter movements.

When reporting a new institution or an institution to be modified, NCBs shall complete all mandatory variables.

When reporting an institution leaving the FVC sector, NCBs shall report the following information as a minimum: the type of request, i.e. deletion, and the identification code of the FVC, i.e. the "fvc\_id" variable.

Where possible, NCBs shall not reallocate FVC identification codes of deleted FVCs to new or modified FVCs.

When reporting updates, NCBs may use their national character set, provided they use the Roman alphabet. NCBs shall use Unicode to correctly display all special character sets when receiving information from the ECB via the RIAD Data Exchange System.

Prior to transmitting updates to the ECB, NCBs shall carry out the validation checks set out in Part 2 of Annex VIII to this Guideline.

#### **2. Reporting frequency and deadline**

NCBs shall transmit to the ECB updates of the variables specified in Part 1 of Annex VIII to this Guideline, at least on a quarterly basis, within 14 working days following the reference date.

#### **3. Transmission standards**

NCBs shall transmit updates in XML file format. The ECB shall then process the data via the RIAD Data Exchange System. In the event of failure of the EXDI and/or the RIAD Data Exchange System, updates shall be transmitted in XML format via the N13 Cebamail account. If the Cebamail system is not operational for the file transfer of FVC updates or corrections, NCBs shall transfer these files by e-mail using the XML format to the following e-mail address: [birs@ecb.europa.eu](mailto:birs@ecb.europa.eu)

NCBs that use manual input procedures shall have in place an adequate set of controls to minimise operational errors and ensure the accuracy and consistency of the FVC updates reported via the RIAD Data Exchange System.

#### **4. Acquisition and error acknowledgements**

On receipt of the updates, i.e. the latest available information, the ECB shall immediately carry out the validation checks as set out in Part 2 of Annex VIII to this Guideline.

The ECB shall immediately return to the NCBs: (i) an acquisition acknowledgement containing summary information of the FVC updates that have been processed and successfully implemented in the ECB's FVC dataset; and/or (ii) an error acknowledgement containing detailed information on the FVC updates and the validation checks which have failed. In accordance with Part 1 of Annex VIII to this Guideline, the ECB shall implement, in whole or in part, an incomplete, incorrect or missing "object\_request" variable or shall reject it.

On receipt of an error acknowledgement, NCBs shall take immediate action to transmit corrected information. If immediate action is not feasible, they shall have a maximum of two working days, i.e. until 17.59 Central European Time (CET) on the second working day, to report corrected information, following the deadline for reporting set out in paragraph 2.

#### 5. *Dissemination of the list of FVCs*

The ECB shall take a copy of the FVC dataset, excluding values marked as confidential, at 18.00 CET on the second working day following the deadline for reporting referred to in paragraph 2. The updated information shall become available by 12.00 CET the next day.

The ECB shall not publish values which have been marked as confidential.

At the same time as releasing the list of FVCs on its website, the ECB shall send it to the NCBs via the RIAD Data Exchange System.;

3. Annex III is amended and Annex VIII is added in accordance with the Annex to this Guideline;

4. in the Glossary, the definition of financial vehicle corporations is replaced with the following:

**'Financial vehicle corporations engaged in securitisation transactions'** are defined in Article 1(1) of Regulation (EC) No 24/2009 (ECB/2008/30).'

#### *Article 2*

##### **Entry into force**

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

#### *Article 3*

##### **Addressees**

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 19 December 2008.

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

## ANNEX

1. The following Part 15 is added to Annex III:

## ‘PART 15

**FVC Reporting table***Table 1***Outstanding amounts and financial transactions**

Data required to be provided on a quarterly basis









	A. Domestic				B. Other participating Member States								C. RoW	D. Total	
	Total	MFIs	Non-MFIs — Total				Total	MFIs	Non-MFIs — Total						
			General Gov't	Other residents					General Gov't	Other residents					
				Other financial inter-mediar-ies + financial auxiliaries (S.123 + S.124)	Insurance corporati-ons and pension funds (S.125)	Non-financial corporati-ons (S.11)				House-holds + non-profit institutions serving households (S.14 + S.15)	Other financial inter-mediar-ies + financial auxiliaries (S.123 + S.124)	Insurance corporati-ons and pension funds (S.125)			Non-financial corporati-ons (S.11)
LIABILITIES															
9. Loans and deposits received														ANC	
10. Debt securities issued															
up to 1 year															ANC
over 1 year and up to 2 years															ANC
over 2 years															ANC
11. Capital and Reserves															ANC
12. Financial derivatives															ANC
13. Remaining liabilities															NON-ANC

ANC: Anchor serie  
NON-ANC: Non-anchor serie  
ANC/MFI: Anchor series, which are partly derived from data directly collected from MFIs via Regulation (EC) No 24/2009 (ECB/2008/30) when euro area MFIs are the originators and servicers of the loans.

ANC: Anchor serie

NON-ANC: Non-anchor serie

ANC/MFI: Anchor series, which are partly derived from data directly collected from MFIs via Regulation (EC) No 24/2009 (ECB/2008/30) when euro area MFIs are the originators and servicers of the loans.

Table 2

**Write-offs/write-downs**

Data required to be provided on a quarterly basis

	D. Total
<b>ASSETS</b>	
<b>2 Securitised loans</b>	

Table 3  
Outstanding amounts to be exchanged between NCBs

Balance sheet items	Total <sup>(1)</sup>	A. Domestic					B. Other participating Member States						
		Gen. Gov't (S. 13)	Other resident sectors				Total	Gen. Gov't (S. 13)	Other resident sectors				
			OFIs & financial auxil. (S.123 + S.124)	Ins. corp. & pension funds (S.125)	NFC (S.11)	Households (S.14 + S.15)			OFIs & financial auxil. (S.123 + S.124)	Ins. corp. & pension funds (S.125)	NFC (S.11)	Households (S.14 + S.15)	
<b>ASSETS</b>													
<b>Securitisd loans</b>													
FVCs located in euro area country A													
FVCs located in euro area country B													
FVCs located in euro area country C													
etc.													
<b>up to 1 year</b>													
FVCs located in euro area country A													
FVCs located in euro area country B													
FVCs located in euro area country C													
etc.													
<b>over 1 year and up to 5 yrs</b>													
FVCs located in euro area country A													
FVCs located in euro area country B													
FVCs located in euro area country C													
etc.													
<b>over 5 years</b>													
FVCs located in euro area country A													
FVCs located in euro area country B													
FVCs located in euro area country C													
etc.													

(1) Includes domestic area, other euro area participating Member States and rest of the world.'

<sup>(1)</sup> Includes domestic area, other euro area participating Member States and rest of the world.

2. The following Annex VIII is added:

'ANNEX VIII

**LIST OF FVCs FOR STATISTICAL PURPOSES**

**PART 1**

**Variables for reporting the list of financial vehicle corporations (FVCs) for statistical purposes**

Variable name	Variable description	Status
object_request	<p>This variable specifies the type of FVC update sent and may have one of six predefined values:</p> <p>"fvc_req_new": request for addition of a new FVC</p> <p>"fvc_req_mod": request for modifications to an FVC</p> <p>"fvc_req_del": request for an FVC to be deleted</p> <p>"fvc_req_realloc": request for reallocation of the identification code of a deleted FVC to a new FVC</p> <p>"fvc_req_mod_id_realloc": request for reallocation of the identification code of a deleted FVC to another FVC</p> <p>"fvc_req_mod_id": request for a change of the identification code (fvc_id) of an FVC to a different identification code</p>	Mandatory
fvc_confidentiality_flag	<p>This variable indicates the confidentiality status of the entire record. One of three predefined values should be selected: "F" (free, not confidential), "N" (confidential; may be released for European System of Central Banks (ESCB) use only; not for external release) or "C" (confidential; not for release to the ESCB or the public)</p> <p>If partial confidentiality of any one particular variable is required, the value "F" must be used</p>	Mandatory
fvc_id	<p>The primary key for the FVC dataset is the unique identification code (hereinafter the "id code") for each FVC</p> <p>It is comprised of two parts: "host" and "id"</p> <p>The values for the two parts combined ensure that the "fvc_id" is unique to that FVC</p>	Mandatory
host	The two-character country ISO code for the FVC's country of registration, one of two parts of the "fvc_id" variable (see above)	Mandatory when part of id code
id	The FVC's id code, one of two parts of the "fvc_id" variable (see above)	Mandatory when part of id code
name	The FVC's full registration name, including the company designation, e.g. plc, Ltd, SpA, etc.	Mandatory
address	The FVC's location details or its management company where applicable, composed of four parts: "postal_address", "postal_box", "postal_code" and "city"	Mandatory for "new" and "mod" requests
postal_address	The street name and the number of the building	Mandatory for "new" and "mod" requests

Variable name	Variable description	Status
postal_box	The post office box number, using national box convention systems	Mandatory for "new" and "mod" requests
postal_code	The postcode, using the national postal system conventions	Mandatory for "new" and "mod" requests
city	The city of location	Mandatory for "new" and "mod" requests
management company name	The full, registered name of the FVC's management company  If this information is missing, the value "not available" (where the FVC has a management company) or "not applicable" (where the FVC does not have a management company) must be reported	Mandatory
management company name_confidentiality_flag	This variable indicates the confidentiality status of the information on the management company name  One of three predefined values should be selected: "F" (free, not confidential), "N" (confidential; may be released for ESCB use only; not for external release) or "C" (confidential; not for release to the ESCB or to the public)	Mandatory
nature of securitisation	This variable specifies the type of securitisation undertaken by the FVC  One out of four predefined values should be selected: "traditional", "synthetic", "other" or "not available"	Mandatory
nature of securitisation_confidentiality_flag	This variable indicates the confidentiality status of the information on the nature of securitisation  One of three predefined values should be selected: "F" (free, not confidential), "N" (confidential; may be released for ESCB use only; not for external release) or "C" (confidential; not for release to the ESCB or the public)	Mandatory
ISIN codes	This variable specifies the ISIN <sup>(1)</sup> codes for each class of security per single securitisation, issued by the FVC  The variable is composed of several parts including reference to: "ISIN_1", "ISIN_2", "ISIN_3", "ISIN_4" and "ISIN_n"  As a minimum requirement, at least one ISIN code (ISIN_1) must be reported  If reporting an FVC for which ISIN codes are not applicable, or not available, the 12 characters term "XXXXXXXXXXXX" must be reported for "ISIN_1"	Mandatory
free_text	Explanatory information on the FVC	

(<sup>1</sup>) International Securities Identification Number: a code uniquely identifying a securities issue, composed of 12 alphanumeric characters.

## PART 2

**Validation checks***1. General checks*

It will be checked that:

- all mandatory variables are completed,
- the value for the variable “object\_request” is one of the six predefined types as set out in Part 1 of this Annex (“fvc\_req\_new”, “fvc\_req\_mod”, “fvc\_req\_del”, “fvc\_req\_realloc”, “fvc\_req\_mod\_id\_realloc”, “fvc\_req\_mod\_id”) depending on the kind of information transmitted, and
- NCBs use the Roman alphabet when reporting updates to the European Central Bank (ECB).

*2. Id code checks*

It will be checked that:

- the variable “fvc\_id” is comprised of two separate parts, a “host” variable and an “id” variable, and the values for the two parts combined ensure that the “fvc\_id” is unique to an FVC,
- the value for the variable “host” for an FVC is a two-character country ISO code,
- a previously used id code is not allocated to a new FVC. If such an action is unavoidable, NCBs must send an “fvc\_req\_realloc” request to the ECB,
- when reporting an id code change for an existing FVC, a specific “fvc\_req\_mod\_id” request is used, and
- when reporting an id code change to a previously deleted id code, a specific “fvc\_req\_mod\_id\_realloc” request is used.

If the identification code has already been used (either for an existing FVC or an FVC which has been previously deleted) and the request is not an “fvc\_req\_mod\_id\_realloc”, or the new FVC identification code is in the current list, the ECB rejects the request.

If the variable “fvc\_id” is incomplete, incorrect or missing, the ECB rejects the entire request.

*3. Name*

It will be checked that:

- this variable specifies the FVC’s name,
- the FVC’s name, including its designation is consistently reported for all names where this is applicable,
- the lower case convention is followed to allow for accents, and
- lower case is used where applicable.

If the variable “name” is missing, the ECB rejects the entire request.

*4. Address*

It will be checked that:

- at least one of the address variables “postal\_address”, “postal\_box” or “postal\_code” is completed,

- the “postal\_address” variable indicates the street name and street number of the FVC (or its management company, as applicable),
- the “postal\_box” variable uses national box convention systems, and that no post office box text references are placed in front of “postal\_box” numbers, and
- the “postal\_code” variable uses national postal system conventions and specifies the relevant postcode.

If at least one of the “address” variables is missing, the ECB rejects the entire request.

#### 5. City

It will be checked that the variable “city” specifies the city where the FVC is located.

If the variable “city” is missing, the ECB rejects the entire request.

#### 6. Management company name and associated confidentiality flag

A management company is an institution which provides management or administration services to the FVC.

It will be checked that:

- the variable “management company name” is completed either with a company name or as “not available” or “not applicable”,
- if the variable “management company name” is given as “not available”, an accompanying reason has also been provided in the “free\_text” field; otherwise, the ECB will send a warning,
- the variable “management company name\_confidentiality\_flag” is completed either with an “F”, “N” or “C”.

If the variable “management company name” is missing, the ECB rejects the entire request.

#### 7. Nature of securitisation and associated confidentiality flag

It will be checked that:

- the variable “nature of securitisation” is completed with one of the four predefined values: “traditional”, “synthetic”, “other” or “not available”,
- if the variable “nature of securitisation” is given as “not available”, an accompanying reason has also been provided in the “free\_text” field; otherwise, the ECB will send a warning,
- the variable “nature of securitisation\_confidentiality\_flag” is completed either with an “F”, “N” or “C”.

If the variable “nature of securitisation” is missing, the ECB rejects the entire request.

#### 8. ISIN codes

It will be checked that:

- under the variable “ISIN codes”, at least the variable “ISIN\_1” is completed for each FVC, and that the value for “ISIN\_1” is either the actual code or the 12 characters term “XXXXXXXXXXXX”,
- ISIN codes per FVC are not duplicated,
- ISIN codes across FVCs are not duplicated.

If the variables “ISIN codes” and “ISIN\_1” are missing, i.e. neither the actual code, nor the term “XXXXXXXXXXXX” is provided, the ECB rejects the entire request.

#### 9. Confidentiality checks

NCBs may mark certain values or the entire record as confidential with the specified confidentiality flag variables, when reporting an update to an FVC to the ECB.



In such cases, accompanying information on the reason for confidentiality should be provided in the “free\_text” field.

The ECB does not publish such values on its website or disseminate them back to NCBs. The confidentiality flags are described in detail below:

“F”	Free: this value is non-confidential and may be published
“N”	Confidential statistical information: this value may be disseminated within the ESCB, but not published
“C”	Confidential statistical information: this value may not be disseminated within the ESCB nor published; it remains within the ECB's statistical production environment

It will be checked that:

- the “fvc\_confidentiality\_flag”, “management company name\_confidentiality\_flag” and “nature of securitisation\_confidentiality\_flag”, are completed with one of the following predefined values: “F”, “N” or “C”,
- if “management company name\_confidentiality\_flag” and/or “nature of securitisation\_confidentiality\_flag” are “N” or “C”, then “fvc\_confidentiality\_flag” should be “F”.

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