

**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)**

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

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

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

Having regard to Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast) <sup>(3)</sup>,

Having regard to Council Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community <sup>(4)</sup>,

Whereas:

(1) Regulation (EC) No 2423/2001 of the European Central Bank of 22 November 2001 concerning the consolidated balance sheet of the monetary financial institutions sector (ECB/2001/13) <sup>(5)</sup> has been significantly amended on several occasions. Since further amendments to this Regulation are now required, it should be recast in the interests of clarity and transparency.

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

(3) The ECB is required, in accordance with the EC Treaty and under the conditions laid down in the Statute of the

European System of Central Banks and of the European Central Bank (the ESCB Statute), to make regulations to the extent necessary to implement the ESCB's tasks as defined in the ESCB Statute and in some cases as laid down in the provisions adopted by the Council pursuant to Article 107(6) of the Treaty.

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

(5) Article 3 of Regulation (EC) No 2533/98 requires the ECB to specify the actual reporting population within the limits of the reference reporting population and entitles it to fully or partly exempt specific classes of reporting agents from its statistical reporting requirements. Article 6(4) provides that the ECB may adopt regulations specifying the conditions under which the right to verify or to carry out the compulsory collection of statistical information may be exercised.

(6) Article 4 of Regulation (EC) No 2533/98 requires Member States to organise themselves in the field of statistics and to cooperate fully with the ESCB in order to ensure fulfilment of the obligations arising from Article 5 of the ESCB Statute.

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

(8) The statistical requirements are most detailed where the counterparties are part of the money-holding sector. Detailed data are required on: (a) deposit liabilities by subsector and maturity classified further by currency to permit a closer analysis of the developments of the foreign

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

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

<sup>(3)</sup> OJ L 177, 30.6.2006, p. 1.

<sup>(4)</sup> OJ L 310, 30.11.1996, p. 1.

<sup>(5)</sup> OJ L 333, 17.12.2001, p. 1.

currency components included in M3 and to facilitate investigations concerning the degree of substitutability between foreign currency and euro-denominated components of M3; (b) loans by subsector, maturity, purpose, interest rate reset and currency, as this information is considered essential for monetary analysis purposes; (c) positions vis-à-vis other MFIs in so far as this is necessary to allow for netting of inter-MFI balances or to calculate the reserve base; (d) positions vis-à-vis non-euro area residents (rest of the world) for 'deposits over two years agreed maturity', 'deposits redeemable at notice over two years' and 'repos' in order to calculate the reserve base subject to the positive reserve ratio; (e) positions vis-à-vis the rest of the world for total deposit liabilities in order to compile the external counterparts; (f) deposit liabilities and loans vis-à-vis the rest of the world below and above one year original maturity for balance of payments and financial accounts purposes.

- (9) Where this may reduce the reporting burden on credit institutions and support the development of enhanced statistics, NCBs are encouraged to promote security-by-security reporting arrangements for the collection of the statistical information on MFIs' securities portfolios required by this Regulation. In respect of money market funds (MMFs), NCBs may allow them to report in line with Regulation (EC) No 958/2007 of the European Central Bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8) <sup>(1)</sup>, so as to alleviate the burden on fund managers.
- (10) Financial transactions are computed by the ECB as the difference between stock positions at end-month reporting dates, from which the effect of changes that arise due to influences other than transactions is removed. The requirement addressed to the reporting agents does not cover the exchange rate changes, which are calculated by the ECB from currency-by-currency stock data supplied by the reporting agents, or the reclassification adjustments, which are collected by the NCBs themselves using various information sources that are already available.
- (11) Article 5 of Regulation (EC) No 2531/98 empowers the ECB to adopt regulations or decisions in order to exempt institutions from the minimum reserve requirements, to specify modalities to exclude or deduct liabilities owed to any other institution from the reserve base, and to establish differing reserve ratios for specific categories of liabilities. Under Article 6 of Regulation (EC) No 2531/98, the ECB has the right to collect from institutions the information necessary for the application of minimum reserve requirements, and to verify the accuracy and quality of the information which institutions provide to demonstrate compliance with the minimum reserve requirements. In order to reduce the overall reporting burden, it is desirable for the statistical information regarding the monthly balance sheet to be used for the regular calculation of the reserve base of the credit institutions subject to the ECB's

minimum reserve system, in accordance with Regulation (EC) No 1745/2003 of the European Central Bank of 12 September 2003 on the application of minimum reserves (ECB/2003/9) <sup>(2)</sup>.

- (12) The determination of specific procedures to be applied in the case of mergers involving credit institutions is necessary in order to clarify the obligations of these institutions in respect of reserve requirements.
- (13) The ECB requires information on the securitisation activities of MFIs in order to interpret credit and loan developments in the euro area. Such information also complements data reported under Regulation (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>(3)</sup>.
- (14) While it is recognised that regulations adopted by the ECB do not confer any rights or impose any obligations on non-participating Member States, Article 5 of the ESCB Statute applies to both participating and non-participating Member States. Regulation (EC) No 2533/98 recalls that Article 5 of the ESCB Statute, together with Article 10 of the Treaty, implies an obligation on the non-participating Member States to design and implement at national level all the measures that they consider appropriate in order to carry out the collection of the statistical information needed to fulfil the ECB's statistical reporting requirements and to ensure timely preparations in the field of statistics in order for them to become participating Member States,

HAS ADOPTED THIS REGULATION:

*Article 1*

### **Definitions**

For the purpose of this Regulation:

- 'monetary financial institution' (MFI) means a resident credit institution as defined in Community law, or another resident financial institution whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for its own account (at least in economic terms), to grant credits and/or make investments in securities. The MFI sector comprises <sup>(4)</sup>: (a) central banks; (b) credit institutions as defined in Article 4(1) of Directive

<sup>(2)</sup> OJ L 250, 2.10.2003, p. 10.

<sup>(3)</sup> See page 1 of this Official Journal.

<sup>(4)</sup> In the European System of Accounts (ESA 95), financial institutions classified as MFIs are categorised into two subsectors, namely 'central banks' (S.121) and 'other MFIs' (S.122).

<sup>(1)</sup> OJ L 211, 11.8.2007, p. 8.

2006/48/EC (an undertaking whose business is to receive deposits or other repayable funds from the public <sup>(1)</sup> and to grant credits for its own account or an electronic money institution within the meaning of Directive 2000/46/EC of the European Parliament and of the Council of 18 September 2000 on the taking up, pursuit of and prudential supervision of the business of electronic money institutions <sup>(2)</sup>); and (c) other MFIs, i.e. other resident financial institutions which fulfil the MFI definition, irrespective of the nature of their business. The degree of substitutability between the instruments issued by the latter and the deposits placed with credit institutions determines their classification, provided that they meet the MFI definition in other respects. In the case of collective investment undertakings, MMFs fulfil the agreed conditions for liquidity and are therefore included in the MFI sector (see principles on identification of MFIs in Annex I, Part 1),

- ‘participating Member State’ means a participating Member State as defined in Article 1 of Regulation (EC) No 2533/98,
- ‘non-participating Member State’ means a Member State which has not adopted the euro,
- ‘reporting agent’ means a reporting agent as defined in Article 1 of Regulation (EC) No 2533/98,
- ‘resident’ means resident as defined in Article 1 of Regulation (EC) No 2533/98,
- ‘financial vehicle corporation’ (FVC) means a financial vehicle corporation as defined in Article 1 of Regulation (EC) No 24/2009 (ECB/2008/30),
- ‘securitisation’ means a transaction which is either: (a) a traditional securitisation as defined in Article 4 of Directive 2006/48/EC; and/or (b) a securitisation as defined in Article 1 of Regulation (EC) No 24/2009 (ECB/2008/30), which involves the disposal of the loans being securitised to an FVC,
- ‘electronic money institution’ and ‘electronic money’ mean electronic money institution and electronic money as defined in Article 1(3) of Directive 2000/46/EC,
- ‘write-down’ means the direct reduction of the carrying amount of a loan on the balance sheet due to its impairment,
- ‘servicer’ means an MFI which manages the loans underlying a securitisation on a day-to-day basis in terms of the collection of principal and interest from the obligors, which is then forwarded to investors in the securitisation scheme,
- ‘loan disposal’ means the economic transfer of a loan or pool of loans by the reporting agent to a non-MFI

transferee, achieved either by transfer of ownership or by sub-participation,

- ‘loan acquisition’ means the economic transfer of a loan or pool of loans from a non-MFI transferor to the reporting agent, achieved either by transfer of ownership or by sub-participation.

## Article 2

### Actual reporting population

1. The actual reporting population shall consist of the MFIs resident in the territory of the participating Member States (in line with Annex II, Part 1).
2. The MFIs in the actual reporting population shall be subject to full reporting requirements unless any derogation granted pursuant to Article 8 applies.
3. Entities which meet the MFI definition shall fall under the scope of this Regulation even if they are excluded from the scope of Directive 2006/48/EC.
4. For the purposes of the collection of information on the residency of the holders of MMF shares/units as specified in Annex I, Part 2, Section 5.5, the actual reporting population shall also consist of other financial intermediaries except insurance corporations and pension funds (OFIs), as set out in Article 2(2)(a) of Regulation (EC) No 2533/98, subject to any derogations.

## Article 3

### List of MFIs for statistical purposes

1. The Executive Board of the ECB shall establish and maintain a list of MFIs for statistical purposes, taking into account the requirements in respect of frequency and timeliness which arise from its use in the context of the ECB’s minimum reserve system. The list of MFIs for statistical purposes shall include an entry on whether or not they are subject to the ECB’s minimum reserve system. The list of MFIs shall be up to date, accurate, as homogeneous as possible and sufficiently stable for statistical purposes.
2. The list of MFIs for statistical purposes and its updates shall be made accessible by NCBs and the ECB to the reporting agents in an appropriate manner, including by electronic means, via the Internet or, at the request of the reporting agents, in paper form.
3. The list of MFIs for statistical purposes shall be for information only. However, if the latest accessible version of the list is incorrect, the ECB shall not impose sanctions on any entity which did not properly fulfil its reporting requirements to the extent that it relied in good faith on the incorrect list.

<sup>(1)</sup> Including the proceeds arising from the sale of bank bonds to the public.

<sup>(2)</sup> OJ L 275, 27.10.2000, p. 39.

*Article 4***Statistical reporting requirements**

1. The actual reporting population shall report to the NCB of the Member State in which the MFI is resident monthly stocks relating to the end-of-month balance sheet and monthly aggregated revaluation adjustments. Aggregated revaluation adjustments shall be reported in respect of loan write-offs/write-downs corresponding to the loans granted by the reporting agents and covering the price revaluations of securities. Further details on certain items of the balance sheet and non-balance sheet information shall be reported quarterly or annually. The required statistical information is specified in Annex I.
2. NCBs may collect the required statistical information on securities issued and held by MFIs on a security-by-security basis, to the extent that the data referred to in paragraph 1 can be derived in accordance with minimum statistical standards as specified in Annex IV.
3. MFIs shall report in accordance with the minimum requirements set out in Table 1A of Part 5 of Annex I monthly revaluation adjustments in respect of the full set of data required by the ECB. NCBs may collect additional data not covered by the minimum requirements. These additional data may refer to the breakdowns marked in Table 1A other than the 'minimum requirements'.
4. In addition, the ECB may require explanatory information on the adjustments in 'reclassifications and other adjustments' collected by the NCBs.

*Article 5***Additional statistical reporting requirements for loan securitisations and other loan transfers**

MFIs shall report the following in accordance with Part 6 of Annex I:

1. The net flow of loan securitisations and other loan transfers carried out during the reporting period;
2. The end-of-quarter amount outstanding in respect of all loans for which the MFI acts as servicer in a securitisation;
3. When applying the International Accounting Standard 39 (IAS 39) or similar national accounting rules, the end-of-period amount outstanding in respect of loans disposed of by means of a securitisation that has not been derecognised from the balance sheet.

*Article 6***Timeliness**

1. NCBs shall decide when they need to receive data from reporting agents in order to meet the deadlines set out below,

taking into account the timeliness requirements of the ECB's minimum reserve system where relevant, and shall inform the reporting agents accordingly.

2. Monthly statistics shall be transmitted by the NCBs to the ECB by close of business on the 15th working day following the end of the month to which they relate.
3. Quarterly statistics shall be transmitted by the NCBs to the ECB by close of business on the 28th working day following the end of the quarter to which they relate.
4. Annual statistics shall be transmitted by the NCBs to the ECB in accordance with Article 17(2) of Guideline ECB/2007/9 of 1 August 2007 on monetary, financial institutions and markets statistics (recast) <sup>(1)</sup>.

*Article 7***Accounting rules for the purposes of statistical reporting**

1. Unless otherwise provided for in this Regulation, the accounting rules followed by MFIs for the purposes of reporting under this Regulation shall be those laid down in the national transposition of Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions <sup>(2)</sup>, as well as in any other international standards applicable.
2. Deposit liabilities and loans shall be reported at their principal amount outstanding at the end of the month. Write-downs as determined by the relevant accounting practices shall be excluded from this amount. Deposit liabilities and loans shall not be netted against any other assets or liabilities.
3. Without prejudice to accounting practices and netting arrangements prevailing in Member States, all financial assets and liabilities shall be reported on a gross basis for statistical purposes.

4. NCBs may allow the reporting of provisioned loans net of provisions and the reporting of purchased loans at the price agreed at the time of their acquisition, provided that such reporting practices are applied by all resident reporting agents and are necessary to maintain continuity in the statistical valuation of loans with the data reported for periods prior to January 2005.

*Article 8***Derogations**

1. Derogations may be granted to small MFIs (MFIs in the 'tail').
  - (a) NCBs may grant derogations to small MFIs, provided that their combined contribution to the national MFI balance sheet in terms of stocks does not exceed 5 %;

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

<sup>(2)</sup> OJ L 372, 31.12.1986, p. 1.

- (b) with regard to credit institutions, the derogations referred to in point (a) shall have the effect of reducing the statistical reporting requirements of credit institutions to which such derogations apply without prejudice to the requirements for the calculation of minimum reserves as set out in Annex III;
- (c) with regard to small MFIs that are not credit institutions, where a derogation referred to in point (a) applies NCBs shall continue, as a minimum, to collect data relating to the total balance sheet at least at an annual frequency so that the size of the reporting 'tail' can be monitored;
- (d) without prejudice to point (a), NCBs may grant derogations to credit institutions that do not benefit from the regime laid down in points (a) and (b) with the effect of reducing their reporting requirements to those laid down in Part 7 of Annex I, provided that their combined contribution to the national MFI balance sheet in terms of stocks exceeds neither 10 % of the national MFI balance sheet nor 1 % of the euro area MFI balance sheet;
- (e) NCBs shall check the fulfilment of the conditions set out in points (a) and (d) in good time in order to grant or withdraw, if necessary, any derogation with effect from the start of each year;
- (f) small MFIs may choose not to make use of the derogations and to fulfil the full reporting requirements instead.
2. Derogations may be granted to MMFs.
- NCBs may grant derogations to MMFs from the reporting requirements set out in Article 4(1) provided that MMFs instead report balance sheet data in accordance with Article 6 of Regulation (EC) No 958/2007 (ECB/2007/8), subject to the following requirements:
- MMFs report such data on a monthly basis in accordance with the 'combined approach' set out in Annex I to Regulation (EC) No 958/2007 (ECB/2007/8) and in accordance with the timeliness requirements set out in Article 9 thereof,
  - MMFs report end-of-month stock data on MMF shares/units in accordance with the timeliness requirements set out in Article 6(2).
3. Derogations may be granted in respect of MMF shares/units.
- (a) 'MMF registered shares/units' shall mean MMF shares/units in respect of which, in accordance with national legislation, a record is kept identifying the holder(s) thereof, including information on the residency of the holder(s). 'MMF bearer shares/units' shall mean MMF shares/units in respect of which, in accordance with national legislation, a record is not kept identifying the holder(s) thereof, or in respect of which a record is kept which does not contain information on the residency of the holder(s).
- (b) Where registered shares/units or bearer shares/units are issued for the first time or where market developments require a change of option or combination of options (as defined in Section 5.5 of Part 2 of Annex I), NCBs may grant derogations for one year in respect of the requirements set out in Section 5.5 of Part 2 of Annex I.
- (c) As regards residency of the holders of MMF shares/units, NCBs may grant derogations to reporting agents provided that the required statistical information is collected from other available sources in accordance with Section 5.5 of Part 2 of Annex I. NCBs shall check the fulfilment of this condition in good time in order to grant or withdraw, if necessary, any derogation with effect from the start of each year in agreement with the ECB. For the purposes of this Regulation, NCBs may establish and maintain a list of reporting OFIs in accordance with the principles set out in Section 5.5 of Part 2 of Annex I.
4. Without prejudice to paragraph 1, derogations may be granted to electronic money institutions.
- (a) Without prejudice to Directive 2006/48/EC and Article 2 of Regulation (EC) No 1745/2003 (ECB/2003/9) and subject to point (b), NCBs may grant derogations to individual electronic money institutions. The NCBs shall check the fulfilment of the requirements of point (b) in good time in order to grant or withdraw, if necessary, any derogation. Any NCB that grants such a derogation shall inform the ECB thereof.
- (b) NCBs may grant derogations to individual electronic money institutions if at least one of the following conditions is fulfilled:
- (i) the electronic money that they issue is accepted as payment only by a limited number of undertakings, which can be clearly distinguished by:
    - their location in the same premises or other limited local area, and/or
    - their close financial or business relationship with the issuing institution, such as a shared ownership, marketing or distribution structure, even if the issuing institution and the accepting undertaking are set up as separate legal entities; or
  - (ii) over three-quarters of their total balance sheet is unrelated to the issuance or administration of electronic money and the liabilities relating to outstanding electronic money do not exceed EUR 100 million.

- (c) If an electronic money institution that is granted a derogation is not exempted from the minimum reserve requirements, it shall report, as a minimum, the quarterly data necessary to calculate the reserve base, as laid down in Annex III. The institution may choose to report the restricted set of reserve base data at a monthly frequency.
- (d) Whenever an individual electronic money institution is granted a derogation, the ECB will, for statistical purposes, record the institution in the list of MFIs as a non-financial corporation. The institution will also be treated as a non-financial corporation in situations where it is the counterparty of an MFI. The institution will continue to be treated as a credit institution for the purposes of the ECB's minimum reserve requirements.

5. Derogations may be granted in respect of revaluation adjustments.

- (a) Without prejudice to paragraph 1, NCBs may grant derogations in respect of the reporting of revaluation adjustments to MMFs, removing from the MMFs any requirement to report revaluation adjustments.
- (b) NCBs may grant derogations in respect of the frequency and timeliness of the reporting of price revaluations of securities and require these data on a quarterly basis and with the same timeliness as for stock data reported on a quarterly basis, subject to the following requirements:
- (i) reporting agents, using different valuation methods, shall provide the NCBs with the relevant information on valuation practices, including quantitative indications on the percentage of their holdings of these instruments;
- (ii) where a substantial price revaluation has occurred, NCBs shall be entitled to request reporting agents to provide additional information relating to the month in which this took place.
- (c) NCBs may grant derogations in respect of the reporting of price revaluations of securities, including the granting of complete exemption from any such reporting, to credit institutions which report the monthly stocks of securities on a security-by-security basis, subject to the following requirements:
- (i) the information reported includes, for each security, its carrying value on the balance sheet;
- (ii) for securities without publicly available identification codes, the information reported includes information

on the instrument category, maturity and issuer which is at least sufficient for the derivation of the breakdowns defined as 'minimum requirements' in Part 5 of Annex I.

6. Derogations may be granted in respect of the statistical reporting of loans that are disposed of by means of a securitisation.

MFIs applying the IAS 39 or similar national accounting rules may be allowed by their NCB to exclude from the stocks required by Parts 2 and 3 of Annex I any loans disposed of by means of a securitisation in accordance with national practice, provided that this practice is applied by all resident MFIs.

7. Derogations may be granted in respect of certain quarterly stocks related to non-euro area Member States.

If figures collected at a higher level of aggregation show that positions vis-à-vis counterparties resident in any Member State or positions vis-à-vis the currency of a Member State that has not adopted the euro are insignificant, an NCB may decide not to require reporting in relation to such a Member State. The NCB shall inform its reporting agents of any such decision.

#### Article 9

##### Minimum standards and national reporting arrangements

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

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

#### Article 10

##### Mergers, divisions and reorganisations

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

*Article 11***Use of the reported statistical information for the purpose of minimum reserves**

1. The statistical information reported by credit institutions in accordance with this Regulation shall be used by each credit institution to calculate its reserve base in accordance with Regulation (EC) No 1745/2003 (ECB/2003/9). In particular, each credit institution shall use this information to verify the fulfilment of its reserve requirement over the maintenance period.
2. The reserve base data for the small institutions in the 'tail' for three reserve maintenance periods shall be based on end-of-quarter data collected by the NCBs within 28 working days following the end of the quarter to which they relate.
3. The special rules on the application of the ECB's minimum reserve system set out in Annex III shall prevail over any provisions of Regulation (EC) No 1745/2003 (ECB/2003/9) in the case of conflict.
4. In order to facilitate the liquidity management of the ECB and of credit institutions, reserve requirements shall be confirmed at the latest on the first day of the maintenance period; however the need may exceptionally arise for credit institutions to report revisions to the reserve base or to reserve requirements which have been confirmed. The procedures for confirmation or acknowledgement of reserve requirements are without prejudice to the obligation for reporting agents always to report correct statistical information and to revise as soon as possible any incorrect statistical information they have already reported.

*Article 12***Verification and compulsory collection**

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

Done at Frankfurt am Main, 19 December 2008.

*Article 13***First reporting**

1. First reporting according to this Regulation shall begin with data for June 2010, including data back to December 2009 for Table 5 only.
2. First reporting according to this Regulation in respect of cells corresponding to syndicated loans in Table 1 of Part 2 of Annex I shall begin with data for December 2011.
3. First reporting according to this Regulation in respect of cells corresponding to Member States that have adopted the euro in Table 3 of Part 3 of Annex I shall begin with the first quarterly data after the date of their adoption of the euro.
4. First reporting according to this Regulation in respect of cells corresponding to Member States that have not adopted the euro in Tables 3 and 4 of Part 3 of Annex I shall begin with the first quarterly data after the date of their accession to the EU. If the relevant NCB decides not to require first reporting of insignificant data beginning with the first quarterly data after the date of the relevant Member State or Member States' accession to the EU, reporting shall begin 12 months after the NCB informs the reporting agents that data are required.

*Article 14***Repeal**

1. Regulation (EC) No 2423/2001 (ECB/2001/13) shall be repealed with effect from 1 July 2010.
2. References made to the repealed Regulation shall be construed as references to this Regulation and be read in accordance with the correlation table set out in Annex V.

*Article 15***Final provision**

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

It shall apply from 1 July 2010.

*For the Governing Council of the ECB*

*The President of the ECB*

Jean-Claude TRICHET

## ANNEX I

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

The statistical system for the participating Member States covering the balance sheet of the monetary financial institution (MFI) sector comprises the two following main elements:

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

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

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

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

## PART 1

**Identification of certain MFIs*****Section 1: Identification of certain MFIs based on principles of substitutability of deposits***

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

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

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

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



**Section 2: Principles for identification of MMFs**

- 2.1. MMFs are defined as those collective investment undertakings (CIUs) the shares/units of which are, in terms of liquidity, close substitutes for deposits and which primarily invest in money market instruments and/or in MMF shares/units and/or in other transferable debt instruments with a residual maturity of up to and including one year, and/or in bank deposits, and/or which pursue a rate of return that approaches the interest rates of money market instruments. The criteria applied in order to identify MMFs are derived from the public prospectus as well as fund rules, instruments of incorporation, established statutes or by-laws, subscription documents or investment contracts, marketing documents, or any other statement with similar effects, of the CIUs.

The MMF itself or the person legally representing it ensures the provision of any information required to meet its statistical reporting requirements. Where necessary for practical reasons, the data may be effectively submitted by any of the entities that act in the context of financial activities involving MMF shares/units, such as depositories.

- 2.2. For the purpose of defining MMFs:

- 'CIUs' means undertakings the sole object of which is the collective investment of capital raised from the public and the units of which are, at the request of the holders, repurchased or redeemed directly or indirectly out of the undertaking's assets. Such undertakings may be constituted according to law, either under the law of contract (as common funds managed by management companies), or trust law (as unit trusts), or under company law (as investment companies),
- 'bank deposits' means cash deposits made with credit institutions, repayable on demand or upon prior notice of up to three months, or at agreed maturities of up to two years, inclusive of sums paid to credit institutions in respect of a transfer of securities under repurchase agreements and securities lending,
- 'close substitutability for deposits in terms of liquidity' means the ability of units of CIUs, under normal market circumstances, to be repurchased, redeemed or transferred, at the request of the holder, where the liquidity of the units is comparable to the liquidity of deposits,
- 'primarily' means at least 85 % of the investment portfolio,
- 'money market instruments' means those classes of transferable debt instruments which are normally traded on the money market (for example, certificates of deposit, commercial paper and banker's acceptances, treasury and local authority bills) because of the following features:
  - (a) liquidity, where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay; and
  - (b) market depth, where they are traded on a market which is able to absorb a large volume of transactions, with such trading of large amounts having a limited impact on their price; and
  - (c) certainty in value, where their value can be accurately determined at any time or at least once a month; and
  - (d) low interest risk, where they have a residual maturity of up to and including one year, or regular yield adjustments in line with money market conditions at least every 12 months; and
  - (e) low credit risk, where such instruments are either:
    - (1) admitted to an official listing on a stock exchange or traded on other regulated markets which operate regularly, are recognised and are open to the public; or
    - (2) issued under regulations aimed at protecting investors and savings; or
    - (3) issued by:
      - a central, regional or local authority, a central bank of a Member State, the EU, the ECB, the European Investment Bank, a non-Member State or, if the latter is a federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong,

or

- an establishment subject to prudential supervision in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the competent authorities to be at least as stringent as those laid down by Community law, or guaranteed by any such establishment,

or

- an undertaking the securities of which have been admitted to an official listing on a stock exchange or are traded on other regulated markets which operate regularly, are recognised and are open to the public.

## PART 2

### Balance sheet (monthly stocks)

To compile the monetary aggregates and counterparts for the territory of the participating Member States, the ECB requires the data in Table 1 as follows:

#### 1. Instrument categories

##### (a) Liabilities

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

##### (b) Assets

The relevant instrument categories are: cash, loans, securities other than shares, MMF shares/units, shares and other equity, fixed assets and remaining assets. See definitions in Annex II.

#### 2. Breakdown by maturity

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

##### (a) Liabilities

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

##### (b) Assets

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

#### 3. Breakdown by purpose and separate identification of loans to sole proprietors/unincorporated partnerships

Loans to households and non-profit institutions serving households are further broken down by loan purpose (credit for consumption, lending for house purchase, other lending). Within the category 'other lending', loans granted to sole proprietors/unincorporated partnerships are to be identified separately (see definitions of instrument categories in Part 2 of Annex II and definitions of sectors in Part 3 of Annex II). NCBs may waive the requirement of separate identification of loans to sole proprietors/unincorporated partnerships if such loans constitute less than 5 % of the participating Member State's total lending to households.

#### 4. Breakdown by currency

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

#### 5. Breakdown by counterparties sector and residency

- 5.1. The compilation of monetary aggregates and counterparts covering the participating Member States requires the identification of those counterparties located in the territory of the participating Member States that form the money-holding sector. For this purpose, non-MFI counterparties are divided, following ESA 95 (see Annex II, Part 3), into general government (S.13), with central government (S.1311) identified separately in total deposit liabilities, and other resident sectors. In order to calculate a monthly sector disaggregation of the monetary aggregates and credit counterparts, other resident sectors are further broken down by the following subsectors: other financial intermediaries + financial auxiliaries (S.123 + S.124), insurance corporations and pension funds (S.125), non-financial corporations (S.11) and households + non-profit institutions serving households (S.14 + S.15). For sole proprietors/unincorporated partnerships see Section 3. With respect to total deposit liabilities and the deposit categories 'deposits over two years agreed maturity', 'deposits redeemable at notice over two years' and 'repos', an additional distinction is made between credit institutions, other MFI counterparties and central government for the purposes of the ECB's minimum reserve system.
- 5.2. With respect to total deposit liabilities, deposit liabilities with maturity of up to two years and the asset category 'securities other than shares', an additional distinction is made for counterparties that are FVCs.
- 5.3. Certain deposits/loans arising from repos/reverse repos or analogous operations with 'other financial intermediaries (S.123) + financial auxiliaries (S.124)' may relate to transactions with a central counterparty. A central counterparty is an entity that legally interposes itself between counterparties to contracts traded in financial markets, becoming the buyer to every seller and the seller to every buyer. Because such transactions are often substitutes for bilateral business among MFIs, an additional distinction is made within the deposit category 'repurchase agreements' with respect to business with these counterparties. Similarly, an additional distinction is made within the asset category 'loans' with respect to reverse repurchase agreements with these counterparties.
- 5.4. Counterparties located in the domestic territory and in the other participating Member States are identified separately and treated in the same way in all statistical breakdowns. There is no requirement for a geographical breakdown of counterparties located outside the territory of the participating Member States. Counterparties located in the territory of the participating Member States are identified according to their domestic sector or institutional classification in accordance with the list of MFIs for statistical purposes and the ECB's Sector Manual <sup>(1)</sup>, which follows classification principles that are consistent with the ESA 95 as far as possible.
- 5.5. In the case of MMF shares/units issued by MFIs of the participating Member States, reporting agents report as a minimum data on the residency of the holders according to a domestic/other participating Member States/rest of the world breakdown to allow the exclusion of holdings of non-residents of the participating Member States. As regards registered shares/units, issuing MMFs or the persons legally representing them report data on the residency breakdown of the holders of their shares/units issued in the monthly balance sheet. As regards bearer shares/units, reporting agents report data on the residency breakdown of the holders of MMF shares/units in accordance with the approach decided by the relevant NCB in agreement with the ECB. This requirement is limited to one or a combination of the following options, to be selected having regard to the organisation of the relevant markets and the national legal arrangements in the Member State in question. This requirement will be periodically monitored by the NCB.

(a) Issuing MMFs:

Issuing MMFs or the persons legally representing them report data on the residency breakdown of the holders of their shares/units issued. Such information may come from the agent distributing the shares/units or from any other entity involved in the issue, buy-back or transfer of the shares/units.

(b) MFIs and OFIs as custodians of MMF shares/units:

As reporting agents, MFIs and OFIs acting as custodians of MMF shares/units report data on the residency breakdown of the holders of shares/units issued by resident MMFs and held in custody on behalf of the holder or

<sup>(1)</sup> *Monetary, financial institutions and markets statistics sector manual. Guidance for the statistical classification of customers*, March 2007, as amended.

of another intermediary also acting as a custodian. This option is applicable if (i) the custodian distinguishes MMF shares/units kept in custody on behalf of holders from those kept on behalf of other custodians; and (ii) most of the MMF shares/units are in the custody of domestic resident institutions that are classified as financial intermediaries (MFIs or OFIs).

- (c) MFIs and OFIs as reporters of transactions of residents with non-residents involving shares/units of a resident MMF:

As reporting agents, MFIs and OFIs acting as reporters of transactions of residents with non-residents involving shares/units of a resident MMF report data on the residency breakdown of the holders of shares/units issued by resident MMFs, which they trade on behalf of the holder or another intermediary also involved in the transaction. This option is applicable if (i) the reporting coverage is comprehensive, i.e. it covers substantially all of the transactions carried out by the reporting agents; (ii) accurate data on purchases and sales with non-residents of the participating Member States are provided; (iii) differences between issuing value and redemption value, excluding fees, of the same shares/units are minimal; and (iv) the amount of shares/units held by non-residents of the participating Member States issued by resident MMFs is low.

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

Table 1  
Monthly stocks <sup>(1)</sup>

BALANCE SHEET ITEMS	A. Domestic										B. Other participating Member States								C. Rest of the world			D. Not allocated				
	MFIs <sup>(2)</sup>		Non-MFIs								MFIs <sup>(2)</sup>		Non-MFIs						Total	Banks	Non-Banks					
	Credit institutions	of which: credit institutions subject to RRs, ECB and NCBs	General government (S.13)		Other resident sectors						Credit institutions	of which: credit institutions subject to RRs, ECB and NCBs	General government (S.13)		Other resident sectors											
			Central Government (S.1311)	Other general government	Total	Other financial intermediaries + financial auxiliaries (S.123 + S.124)	Insurance corporations and pension funds (S.125)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14 + S.15)	Total			Other financial intermediaries + financial auxiliaries (S.123 + S.124)	Insurance corporations and pension funds (S.125)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14 + S.15)										
(a)	(b)	(c)	(d)	(e)	(f)	of which: CCP <sup>(3)</sup>	of which: FVCs	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	of which: CCP <sup>(3)</sup>	of which: FVCs	(p)	(q)	(r)	(s)	(t)	(u)		
<b>LIABILITIES</b>																										
<b>8. Currency in circulation</b>																										
<b>9. Deposits</b>	*	*	*									*	*	*								*				
— up to 1 year																										
— over 1 year																										
of which Transferable deposits																										
of which up to 2 years																										
of which syndicated loans																										
<b>9e. Euro</b>	*	*									*	*								*						
<b>9.1e. Overnight</b>																										
Of which Transferable deposits																										
<b>9.2e. With agreed maturity</b>																										
up to 1 year																										
over 1 and up to 2 years																										
over 2 years	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
<b>9.3e. Redeemable at notice</b>																										
up to 3 months																										
over 3 months																										
of which over 2 years <sup>(2)</sup>	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
<b>9.4e. Repos</b>	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
<b>9x. Foreign currencies</b>																										
<b>9.1x. Overnight</b>																										
<b>9.2x. With agreed maturity</b>																										
up to 1 year																										
over 1 and up to 2 years																										
over 2 years	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
<b>9.3x. Redeemable at notice</b>																										
up to 3 months																										
over 3 months																										
of which over 2 years <sup>(2)</sup>	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
<b>9.4x. Repos</b>	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
<b>10. MMFs shares/units <sup>(2)</sup></b>																										
<b>11. Debt securities issued</b>																										
<b>11e. Euro</b>																										
— up to 1 year																										

BALANCE SHEET ITEMS	A. Domestic										B. Other participating Member States								C. Rest of the world			D. Not allocated
	MFIs (*)		General government (S.13)		Non-MFIs						MFIs (*)		General government (S.13)		Non-MFIs				Total	Banks	Non-Banks	
	Credit institutions	of which: credit institutions subject to RRs, ECB and NCBs	Central Government (S.1311)	Other general government	Total	Other resident sectors					Credit institutions	of which: credit institutions subject to RRs, ECB and NCBs	Central Government (S.1311)	Other general government	Total	Other financial intermediaries + financial auxiliaries (S.123 + S.124)						
						of which: CCP (*)	of which: FVCs	of which: CCP (*)	of which: FVCs													
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)			
— over 1 and up to 2 years of which up to 2 years and nominal capital guarantee below 100 %																				*		
— over 2 years																				*		
11x. Foreign currencies																				*		
— up to 1 year																				*		
— over 1 and up to 2 years of which up to 2 years and nominal capital guarantee below 100 %																				*		
— over 2 years																				*		
12. Capital and reserves																						
13. Remaining liabilities																						

Table 1. Liabilities

BALANCE SHEET ITEMS	A. Domestic										B. Other participating Member States										C. Rest of the world	D. Not allocated
	MFIs		Non-MFIs								MFIs		Non-MFIs									
	General government (S.13)	Total	Other resident sectors								General government (S.13)	Total	Other resident sectors									
			Other financial intermediaries + financial auxiliaries (S.123 + S.124)		Insurance corporations and pension funds (S.125)	Non- financial corporations (S.11)	Households + non-profit institutions serving households (S.14 + S.15)			Other financial intermediaries + financial auxiliaries (S.123 + S.124)			Insurance corporations and pension funds (S.125)	Non- financial corporations (S.11)	Households + non-profit institutions serving households (S.14 + S.15)							
of which: CCP <sup>(4)</sup>			of which: FVCs	Total			Credit for consumption	Lending for house purchase	Other lending	of which: CCP <sup>(4)</sup>					of which: FVCs	Total	Credit for consumption	Lending for house purchase	Other lending	of which: SP/UP <sup>(5)</sup>		
<b>ASSETS</b>																						
1. <b>Cash</b>																						
1e. of which euro																						
2. <b>Loans</b>																						
— up to 1 year																						
— over 1 year and up to 5 years																						
— over 5 years																						
of which: syndicated loans																						
of which: repos																						
2e of which euro																						
of which: revolving loans and overdrafts																						
of which convenience credit card credit																						
of which extended credit card credit																						
3. <b>Securities other than shares</b>																						
3e. Euro																						
up to 1 year																						
over 1 and up to 2 years																						
over 2 years																						
3x. Foreign currencies																						
up to 1 year																						
over 1 and up to 2 years																						
over 2 years																						
4. <b>MMF shares/units</b>																						
5. <b>Shares and other equity</b>																						
6. <b>Fixed assets</b>																						
7. <b>Remaining assets</b>																						

Table 1. Assets

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

<sup>(2)</sup> The reporting of this item is voluntary until further notice.

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

<sup>(4)</sup> Central counterparties.

<sup>(5)</sup> Sole proprietors/unincorporated partnerships.

## PART 3

**Balance sheet (quarterly stocks)**

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

1. Subsector, maturity and real estate collateral breakdown of credit to non-MFIs of the participating Member States (see Table 2).

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

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

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

This is required as complementary information to the monthly reporting.

3. Sector breakdown of positions with counterparties outside the participating Member States (non-participating Member States and the rest of the world) (see Table 2).

The sector classification in accordance with the System of National Accounts (SNA 93) applies where the ESA 95 is not in force.

4. Country breakdown (see Table 3).

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

5. Currency breakdown (see Table 4).

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



Table 2

## Quarterly stocks (Sector breakdown)

BALANCE SHEET ITEMS	A. Domestic														B. Other participating Member States														C. Rest of the world					
	Non MFIs														Non-MFIs														Total					
	General government (S.13)					Other resident sectors									General government (S.13)					Other resident sectors									Banks		Non-banks			
	Total	Other general government				Total	Other financial intermediaries + financial auxiliaries (S.123 + S.124)		Insurance corporations and pension funds (S.125)		Non-financial corporations (S.11)		Households + non-profit institutions serving households (S.14 + S.15)			Total	Other general government				Total	Other financial intermediaries + financial auxiliaries (S.123 + S.124)		Insurance corporations and pension funds (S.125)		Non-financial corporations (S.11)		Households + non-profit institutions serving households (S.14 + S.15)			General government	Other resident sectors		
	State government (S.1312)	Local government (S.1313)	Social security funds (S.1314)			Real estate collateral			Real estate collateral	Real estate collateral	Real estate collateral		Credit for consumption	Lending for house purchase	Other lending		State government (S.1312)	Local government (S.1313)	Social security funds (S.1314)			Real estate collateral			Real estate collateral			Real estate collateral						
LIABILITIES																																		
8. Currency in circulation																																		
9. Deposits	M														M														M					
9.1. Overnight	M				M	M	M	M		M				M	M	M	M		M							M								
9.2. With agreed maturity	M				M	M	M	M		M				M	M	M	M		M							M								
9.3. Redeemable at notice	M				M	M	M	M		M				M	M	M	M		M							M								
9.4. Repos	M				M	M	M	M		M				M	M	M	M		M							M								
10. MMFs shares/units																																		
11. Debt securities issued																																		
12. Capital and reserves																																		
13. Remaining liabilities																																		
ASSETS																																		
1. Cash																																		
2. Loans	M															M					M					M								
up to 1 year					M	M	M			M									M	M	M				M									
over 1 and up to 5 years					M	M	M			M									M	M	M				M									
over 5 years					M	M	M			M									M	M	M				M									
2e. Euro																																		
Loans with original maturity over 1 year																																		
O/w: Loans with remaining maturity of less than or equal to 1 year																																		
O/w: Loans with remaining maturity over 1 year and with interest rate reset in the next 12 months																																		

BALANCE SHEET ITEMS	A. Domestic												B. Other participating Member States												C. Rest of the world			
	Non MFIs												Non-MFIs												Total			
	General government (S.13)				Other resident sectors								General government (S.13)				Other resident sectors								Banks	Non-banks		
	Total	Central government (S.1311)	Other general government		Total	Other financial intermediaries + financial auxiliaries (S.123 + S.124)	Insurance corporations and pension funds (S.125)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14 + S.15)			Total	Central government (S.1311)	Other general government			Total	Other financial intermediaries + financial auxiliaries (S.123 + S.124)	Insurance corporations and pension funds (S.125)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14 + S.15)			General government	Other resident sectors			
		State government (S.1312)	Local government (S.1313)	Social security funds (S.1314)				Real estate collateral	Credit for consumption	Lending for house purchase	Other lending			State government (S.1312)	Local government (S.1313)	Social security funds (S.1314)				Real estate collateral	Credit for consumption	Lending for house purchase	Other lending					
									Real estate collateral	Real estate collateral	Real estate collateral									Real estate collateral	Real estate collateral	Real estate collateral	Real estate collateral					
Loans with original maturity over 2 years																												
O/w: Loans with remaining maturity of less than or equal to 2 years																												
O/w: Loans with remaining maturity over 2 years and with interest rate reset in the next 24 months																												
3. Securities other than shares up to 1 year over 1 year	M											M														M		
4. MMFs shares/units																												
5. Shares and other equity					M																					M		
6. Fixed assets																												
7. Remaining assets																												

M Monthly data requirements, see Table 1.

Table 3  
Quarterly stocks (country breakdown)

BALANCE SHEET ITEMS	Each other participating Member State (i.e. excluding domestic sector) and each other EU Member State				Rest of the world (excluding EU)
	Member State	Member State	Member State	Member State	
<b>LIABILITIES</b>					
8. <b>Currency in circulation</b>					
9. <b>Deposits</b>					
from MFIs					
from non-MFIs					
10. <b>MMF shares/units</b>					
11. <b>Debt securities issues</b>					
12. <b>Capital and reserves</b>					
13. <b>Remaining liabilities</b>					
<b>ASSETS</b>					
1. <b>Cash</b>					
2. <b>Loans</b>					
to MFIs					
to non-MFIs					
3. <b>Securities other than shares</b>					
issued by MFIs					
up to 1 year					
over 1 year and up to 2 years					
over 2 years					
issued by non-MFIs					
4. <b>MMF shares/units</b>					
5. <b>Shares and other equity</b>					
6. <b>Fixed assets</b>					
7. <b>Remaining assets</b>					

Table 4  
Quarterly stocks (currency breakdown)

BALANCE SHEET ITEMS	All currencies combined	Euro	EU currencies other than euro					Currencies other than EU Member State currencies combined				
			Total	EU Member State currency	EU Member State currency	EU Member State currency	GBP	Total	USD	JPY	CHF	Remaining currencies combined
<b>LIABILITIES</b>												
9. <b>Deposits</b>												
A. <b>Domestic</b>												
from MFIs	M	M										
from non-MFIs	M											
B. <b>Other participating Member States</b>												
from MFIs	M	M										
from non-MFIs	M											
C. <b>Rest of the world</b>												
up to 1 year	M											
over 1 year	M											
from banks	Q											
from non-banks												
10. <b>MMF shares/units</b>												
11. <b>Debt securities issued</b>	M	M										
12. <b>Capital and reserves</b>	M											
13. <b>Remaining liabilities</b>	M											
<b>ASSETS</b>												
2. <b>Loans</b>												
A. <b>Domestic</b>												
to MFIs	M											
to non-MFIs	M	M										
B. <b>Other participating Member States</b>												
to MFIs	M											
to non-MFIs	M	M										
C. <b>Rest of the world</b>												
up to 1 year	M											
over 1 year	M											
to banks	Q											
to non-banks												
3. <b>Securities other than shares</b>												
A. <b>Domestic</b>												
issued by MFIs	M	M										
issued by non-MFIs	M	M										
B. <b>Other participating Member States</b>												
issued by MFIs	M	M										
Issued by non-MFIs	M	M										
C. <b>Rest of the world</b>												
issued by banks	Q											
issued by non-banks												
4. <b>MMF shares/units</b>												
A. <b>Domestic</b>	M											
B. <b>Other participating Member States</b>	M											
C. <b>Rest of the world</b>	M											
5. <b>+ 6. + 7. Remaining assets</b>	M											
M	Monthly data requirements, see Table 1.											
Q	5. + 6. + 7. <b>Remaining assets</b>											
Q	Quarterly data requirements, see Table 2.											

## PART 4

**Non-balance sheet information (annual data)**

For payment statistics and other purposes, the ECB requires the following two items:

1. Number of transferable overnight deposits accounts.

This item refers to the number of transferable overnight deposits accounts (see definitions of instrument categories in Part 2 of Annex II) held with the reporting institution.

2. Number of transferable overnight deposits accounts: Internet/personal computer (PC)-linked.

This item refers to the number of transferable overnight deposits accounts held with the reporting institution which the account holder can access and use electronically via the Internet or PC banking using dedicated software and dedicated telecommunication lines in order to effectuate payments. Transferable overnight deposits with telephone or mobile phone banking access are not included, unless they are also accessible via the Internet or PC banking.

Table

**Annual data**

NON-BALANCE SHEET ITEMS	A. Domestic		B. Other participating Member States		C. RoW		D. Not allocated	
	Non-MFIs		Non-MFIs		Non-banks		Non-MFIs <sup>(1)</sup>	
Number of transferable overnight deposit accounts								
Number of transferable internet/PC-linked overnight deposit accounts								

<sup>(1)</sup> Non-banks for the RoW.

## PART 5

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

To compile transactions in respect of the monetary aggregates and counterparts for the territory of the participating Member States, the ECB requires revaluation adjustments in respect of the write-offs/write-downs of loans and price revaluation of securities:

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

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

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

2. **Price revaluation of securities**

The adjustment in respect of the price revaluation of securities refers to fluctuations in the valuation of securities that arise because of a change in the price at which securities are recorded or traded. The adjustment includes the changes

that occur over time in the value of end-period balance sheet stocks because of changes in the reference value at which securities are recorded, i.e. potential gains/losses. It may also contain valuation changes that arise from transactions in securities i.e. realised gains/losses.

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

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

Table 1A

Monthly revaluation adjustments <sup>(1)</sup>

BALANCE SHEET ITEMS	A. Domestic								B. Other participating Member States							C. Rest of the world	D. Not allocated	
	MFIs		Non-MFIs						MFIs		Non-MFIs							
	of which credit institutions subject to RRs, ECB and NCBs	General government		Total	Other resident sectors				of which credit institutions subject to RRs, ECB and NCBs	General government		Other resident sectors						
		Central Government	Other general government		Other financial intermediaries + financial auxiliaries (S.123 + S.124)	Insurance corporations and pension funds (S.125)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14 + S.15)		Central government	Other general government	Total	Other financial intermediaries + financial auxiliaries (S.123 + S.124)	Insurance corporations and pension funds (S.125)	Non-financial corporations (S.11)			Households + non-profit institutions serving households (S.14 + S.15)
<b>LIABILITIES</b>																		
8. <b>Currency in circulation</b>																		
9. <b>Deposits</b>																		
up to 1 year																		
over 1 year																		
9e. <b>Euro</b>																		
9.1e. <b>Overnight</b>																		
9.2e. <b>With agreed maturity</b>																		
up to 1 year																		
over 1 and up to 2 years																		
over 2 years																		
9.3e. <b>Redeemable at notice</b>																		
up to 3 months																		
over 3 months																		
of which over 2 years																		
9.4e. <b>Repos</b>																		
9.x. <b>Foreign currencies</b>																		
9.1x. <b>Overnight</b>																		
9.2x. <b>With agreed maturity</b>																		
up to 1 year																		
over 1 and up to 2 years																		
over 2 years																		
9.3x. <b>Redeemable at notice</b>																		
up to 3 months																		
over 3 months																		
of which over 2 years																		
9.4x. <b>Repos</b>																		
10. <b>MMFs shares/units</b>																		
11. <b>Debt securities issued</b>																		
11e. Euro																		
up to 1 year																		
over 1 and up to 2 years																		
over 2 years																		
11x. Foreign currencies																		
up to 1 year																		
over 1 and up to 2 years																		
over 2 years																		
12. <b>Capital and reserves</b>																		
13. <b>Remaining liabilities</b>																		

Table 1A. Liabilities

BALANCE SHEET ITEMS	A. Domestic										B. Other participating Member States										C. Rest of the world	D. Not allocated		
	MFIs	Non-MFIs									MFIs	Non-MFIs												
		General government	Other resident sectors									General government	Other resident sectors											
			Total	Other financial intermediaries + financial auxiliaries (S.123 + S.124)	Insurance corporations and pension funds (S.125)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14 + S.15)			Credit for consumption			Lending for house purchase	Other lending	Total	Other financial intermediaries + financial auxiliaries (S.123 + S.124)	Insurance corporations and pension funds (S.125)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14 + S.15)				Credit for consumption	Lending for house purchase
						of which: SP/UP <sup>(?)</sup>									of which: SP/UP <sup>(?)</sup>									
<b>ASSETS</b>																								
1. <b>Cash</b>																								
1e. of which euro																								
2. <b>Loans</b>	MINIMUM			MINIMUM	MINIMUM	MINIMUM	MINIMUM	MINIMUM	MINIMUM	MINIMUM	MINIMUM			MINIMUM	MINIMUM	MINIMUM	MINIMUM	MINIMUM	MINIMUM	MINIMUM	MINIMUM			
up to 1 year																								
over 1 year and up to 5 years																								
over 5 years																								
of which: syndicated loans	MINIMUM	MINIMUM	MINIMUM				MINIMUM						MINIMUM											
2e. of which euro																								
3. <b>Securities other than shares</b>																								
of which: over 2 years <sup>(?)</sup>	MINIMUM	MINIMUM	MINIMUM										MINIMUM	MINIMUM	MINIMUM							MINIMUM		
3e. Euro	(no cell)																							
up to 1 year																								
over 1 and up to 2 years																								
over 2 years																								
3x. Foreign currencies	(no cell)																							
up to 1 year																								
over 1 and up to 2 years																								
over 2 years																								
4. <b>MMF shares/units</b>																								
5. <b>Shares and other equity <sup>(?)</sup></b>	MINIMUM		MINIMUM										MINIMUM		MINIMUM							MINIMUM		
6. <b>Fixed assets</b>																								
7. <b>Remaining assets</b>																								

Table 1A. Assets

<sup>(1)</sup> Series marked with the word 'MINIMUM' are reported by MFIs. NCBs may extend this requirement also to cover the series marked as blank cells (i.e. not containing the word 'MINIMUM'). Blank cells and MINIMUM cells are reported by the NCB to the ECB. The blank cells with a star on the liability side are assumed to be zero unless there is evidence to the contrary.

<sup>(2)</sup> NCBs may request MFIs to report this item on a quarterly basis instead of monthly.

<sup>(3)</sup> Sole proprietors/unincorporated partnerships.



## PART 6

**Reporting requirements for loan securitisations and other loan transfers****1. Definitions**

For the purposes of this Part 'derecognition' means the removal of a loan or part thereof from the stocks reported in accordance with Parts 2 and 3 of Annex I, including its removal due to the application of a derogation referred to in Article 8(6).

**2. General requirements**

Data are reported in accordance with Article 7(2), qualified by those of Article 7(4) when applicable. All data items are broken down according to the residency and subsector of the loan obligor as indicated in the column headings of Table 5. Loans disposed of during a warehousing phase in a securitisation (when the securitisation is not yet completed because securities or similar instruments have not yet been issued to investors) are treated as if they were already securitised.

**3. Requirements for reporting net flows of loans securitised or otherwise transferred**

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

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

- disposals and acquisitions with an impact on the loan stocks reported in accordance with Parts 2 and 3 of Annex I, i.e. disposals implying derecognition and acquisitions implying recognition or re-recognition, are allocated to Part 1,
- disposals and acquisitions without an impact on the loan stocks reported in accordance with Parts 2 and 3 of Annex I, i.e. disposals not implying derecognition and acquisitions not implying recognition or re-recognition, are allocated to Part 2.

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

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

4.1. The requirements referred to in Article 5(2) apply irrespective of whether the serviced loans or their respective servicing rights are recognised on the reporting agent's balance sheet. The data are reported in accordance with Part 3 of Table 5.

4.2. With respect to loans serviced for FVCs resident in other euro area Member States, MFIs provide further breakdowns, by aggregating the serviced loans separately for each Member State in which an FVC is resident.

4.3. NCBs may collect the data referred to in Article 5(2), or part thereof, on an FVC-by-FVC basis from resident MFIs acting as servicers of securitised loans. If an NCB considers that the data referred to in Section 4.1 and the breakdowns referred to in Section 4.2 may be collected on an FVC-by-FVC basis, it shall inform the MFIs whether, and the extent to which, the reporting referred to in Sections 4.1 and 4.2 is required.

**5. Reporting requirements for MFIs applying the IAS 39 or similar national accounting rules**

5.1. MFIs applying the IAS 39 or similar rules report the end-of-month amounts outstanding of loans disposed of by means of a securitisation that have not been subject to derecognition in accordance with Part 4 of Table 5.

5.2. MFIs to which the derogation in Article 8(6) applies report the end-of-quarter amounts outstanding of the loans disposed of by means of a securitisation that have been subject to derecognition but are still recognised on the financial statements in accordance with Part 4 of Table 5.

Table 5a

## Securitisations and other loan transfers: monthly data

BALANCE SHEET ITEMS	A. Domestic						B. Other participating Member States						C. Rest of the world	
	General government (S.13)		Other resident sectors				General government (S.13)		Other resident sectors					
	Total	Other general government (S.1312 + S.1313 + S.1314)	Total	Other financial intermediaries + financial auxiliaries (S.123 + S.124)	Insurance corporations and pension funds (S.125)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14 + S.15)	Total	Other general government (S.1312 + S.1313 + S.1314)	Total	Other financial intermediaries + financial auxiliaries (S.123 + S.124)	Insurance corporations and pension funds (S.125)		Non-financial corporations (S.11)
1. <b>Net flows of loans securitised or otherwise transferred: transactions with impact on reported loan stocks calculated as disposals minus acquisitions</b>														
1.1. Counterparty in the transfer is an FVC														
1.1.1. o/w counterparty in the transfer is a euro area FVC														
1.2. other counterparties in the transfer														
2. <b>Net flows of loans securitised or otherwise transferred: transactions without impact on reported loan stocks calculated as disposals minus acquisitions</b>														
2.1. All counterparties in the transfer														
3. <b>Outstanding amounts of loans serviced in a securitisation <sup>(1)</sup></b>														
4. <b>Outstanding amounts of securitised loans not derecognised <sup>(2)</sup></b>														
4.1. Total														
4.1.1. o/w securitised through a euro area FVC														

Table 5b

## Securitisations and other loan transfers: quarterly data

BALANCE SHEET ITEMS	A. Domestic										B. Other participating Member States										C. Rest of the world
	General government (S.13)		Other resident sectors								General government (S.13)		Other resident sectors								
	Total	Other general government (S.1312 + S.1313 + S.1314)	Total	Other financial intermediaries + financial auxiliaries (S.123 + S.124)	Insurance corporations and pension funds (S.125)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14 + S.15)			Total	Other general government (S.1312 + S.1313 + S.1314)	Total	Other financial intermediaries + financial auxiliaries (S.123 + S.124)	Insurance corporations and pension funds (S.125)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14 + S.15)					
							Credit for consumption	Lending for house purchase	Other lending							Credit for consumption	Lending for house purchase	Other lending			
						SP/UP <sup>(1)</sup>								SP/UP <sup>(1)</sup>							
<b>1. Net flows of loans securitised or otherwise transferred: transactions with impact on reported loan stocks calculated as disposals minus acquisitions</b>																					
<b>1.1. counterparty in the transfer is an FVC</b>	M	M	M	M	M	M			M	M	M	M	M	M	M			M			
Loan purpose																					
up to 1 year																					
over 1 and up to 5 years																					
over 5 years																					
<b>1.1.1. o/w counterparty in the transfer is a euro area FVC</b>	M		M	M	M	M			M	M	M	M	M	M	M			M			
Loan purpose																					
up to 1 year																					
over 1 and up to 5 years																					
over 5 years																					
<b>1.2 Other counterparties in the transfer</b>	M	M	M	M	M	M			M	M	M	M	M	M	M			M			
Loan purpose																					
<b>2. Net flows of loans securitised or otherwise transferred: transactions without impact on reported loan stocks calculated as disposals minus acquisitions</b>																					
<b>2.1. All counterparties in the transfer</b>	M	M	M	M	M	M			M	M	M	M	M	M	M			M			
<b>3. Outstanding amounts of loans serviced in a securitisation</b>																					
<b>3.1 Loans serviced: all FVCs</b>																					
Loan purpose																					
up to 1 year																					
over 1 and up to 5 years																					
over 1 and up to 5 years																					
over 5 years																					
<b>3.1.1 Loans serviced: of which euro area FVCs</b>																					
Loan purpose																					
up to 1 year																					
over 1 and up to 5 years																					
over 1 and up to 5 years																					
over 5 years																					
<b>M</b>	Monthly data requirements, see Table 5a.																				

<sup>(1)</sup> This item required at quarterly frequency only; see Table 5(b) for the reporting scheme.<sup>(2)</sup> Regarding the reporting obligation referred to in Annex I, Part 6, Section 5.2, only the row 'Total' is reported, and only at quarterly frequency.<sup>(3)</sup> Sole proprietors/unincorporated partnerships.

## PART 7

**Simplified reporting for small credit institutions**

Credit institutions to which the derogations referred to in Article 8(1)(d) apply may be exempted from the following requirements:

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

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

## PART 8

**Summary**

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

<b>Instrument and maturity categories</b>	
BALANCE SHEET ITEMS	
ASSETS	LIABILITIES
<ol style="list-style-type: none"> <li>1. <b>Cash</b></li> <li>2. <b>Loans</b> <ul style="list-style-type: none"> <li>up to 1 year <sup>(2)</sup></li> <li>over 1 year and up to 5 years <sup>(2)</sup></li> <li>over 5 years <sup>(2)</sup></li> <li>of which: syndicated loans</li> <li>of which: repos</li> <li>of which: revolving loans and overdrafts (euro)</li> <li>of which: convenience credit card credit (euro)</li> <li>of which: extended credit card credit (euro)</li> <li>of which: real estate collateral <sup>(3)</sup></li> <li>Loans with original maturity over 1 year (euro)</li> <li>of which: loans with remaining maturity of less than 1 year</li> <li>of which: loans with remaining maturity over 1 year and with interest rate reset in the next 12 months</li> <li>Loans with original maturity over 2 years (euro)</li> <li>of which: loans with remaining maturity of less than 2 years</li> <li>of which: loans with remaining maturity over 2 years and with interest rate reset in the next 24 months</li> </ul> </li> <li>3. <b>Securities other than shares</b> <ul style="list-style-type: none"> <li>up to 1 year <sup>(4)</sup></li> <li>over 1 year and up to 2 years <sup>(4)</sup></li> <li>over 2 years <sup>(4)</sup></li> </ul> </li> <li>4. <b>MMF shares/units</b></li> <li>5. <b>Shares and other equity</b></li> <li>6. <b>Fixed assets</b></li> <li>7. <b>Remaining assets</b></li> </ol>	<ol style="list-style-type: none"> <li>8. <b>Currency in circulation</b></li> <li>9. <b>Deposits</b> <ul style="list-style-type: none"> <li>up to 1 year <sup>(5)</sup></li> <li>over 1 year <sup>(5)</sup></li> <li>of which transferable deposits</li> <li>of which up to 2 years</li> <li>of which syndicated loans</li> </ul> </li> <li>9.1. <b>Overnight deposits</b> <ul style="list-style-type: none"> <li>of which transferable deposits</li> </ul> </li> <li>9.2. <b>Deposits with agreed maturity</b> <ul style="list-style-type: none"> <li>up to 1 year</li> <li>over 1 year and up to 2 years</li> <li>over 2 years</li> </ul> </li> <li>9.3. <b>Deposits redeemable at notice</b> <ul style="list-style-type: none"> <li>up to 3 months</li> <li>over 3 months</li> <li>of which over 2 years <sup>(6)</sup></li> </ul> </li> <li>9.4. <b>Repos</b></li> <li>10. <b>MMF shares/units</b></li> <li>11. <b>Debt securities issued</b> <ul style="list-style-type: none"> <li>up to 1 year</li> <li>over 1 year and up to 2 years</li> <li>of which up to 2 years and nominal capital guarantee below 100 %</li> <li>over 2 years</li> </ul> </li> <li>12. <b>Capital and reserves</b></li> <li>13. <b>Remaining liabilities</b></li> </ol>

NON-BALANCE SHEET ITEMS

Number of transferable overnight deposits accounts

Number of transferable Internet/PC-linked overnight deposits accounts

Counterparties and purpose categories	
ASSETS	LIABILITIES
<p><b>A. Domestic residents</b></p> <p><b>MFIs</b></p> <p><b>Non-MFIs</b></p> <p><b>General government</b></p> <p>central government</p> <p>state government</p> <p>local government</p> <p>social security funds</p> <p><b>Other resident sectors</b> <sup>(7)</sup></p> <p><b>other financial intermediaries and financial auxiliaries</b> (S.123 + S.124) <sup>(7)</sup></p> <p><b>of which: central counterparties</b> <sup>(3)</sup></p> <p><b>of which: FVCs</b> <sup>(3)</sup></p> <p><b>insurance corporations and pension funds</b> (S.125) <sup>(7)</sup></p> <p><b>non-financial corporations</b> (S.11) <sup>(7)</sup></p> <p><b>households and non-profit institutions serving households</b> (S.14 + S.15) <sup>(7)</sup></p> <p>credit for consumption <sup>(3)</sup></p> <p>lending for house purchase <sup>(3)</sup></p> <p>other lending <sup>(3)</sup></p> <p><b>of which: sole proprietors/unincorporated partnerships</b> <sup>(3)</sup></p> <p><b>B. Residents of the other euro area Member States</b></p> <p><b>MFIs</b></p> <p><b>Non-MFIs</b></p> <p><b>General government</b></p> <p>central government</p> <p>state government</p> <p>local government</p> <p>social security funds</p> <p><b>Other resident sectors</b> <sup>(7)</sup></p> <p><b>other financial intermediaries and financial auxiliaries</b> (S.123 + S.124) <sup>(7)</sup></p> <p><b>of which: central counterparties</b> <sup>(3)</sup></p> <p><b>of which: FVCs</b> <sup>(3)</sup></p> <p><b>insurance corporations and pension funds</b> (S.125) <sup>(7)</sup></p> <p><b>non-financial corporations</b> (S.11) <sup>(7)</sup></p> <p><b>households and non-profit institutions serving households</b> (S.14 + S.15) <sup>(7)</sup></p> <p>credit for consumption <sup>(3)</sup></p> <p>lending for house purchase <sup>(3)</sup></p> <p>other lending <sup>(3)</sup></p> <p><b>of which: sole proprietors/unincorporated partnerships</b> <sup>(3)</sup></p> <p><b>C. Residents of the rest of the world</b></p> <p>Banks</p> <p>Non-banks</p> <p>General government</p> <p>Other residents</p> <p><b>D. Not allocated</b></p>	<p><b>A. Domestic residents</b></p> <p><b>MFIs</b></p> <p><b>of which: Credit institutions</b></p> <p><b>Non-MFIs</b></p> <p><b>General government</b></p> <p><b>central government</b></p> <p><b>other general government</b></p> <p>state government</p> <p>local government</p> <p>social security funds</p> <p><b>Other resident sectors</b> <sup>(7)</sup></p> <p><b>other financial intermediaries and financial auxiliaries</b> (S.123 + S.124) <sup>(7)</sup></p> <p><b>of which: central counterparties</b> <sup>(3)</sup></p> <p><b>of which: FVCs</b> <sup>(3)</sup></p> <p><b>insurance corporations and pension funds</b> (S.125)</p> <p><b>non-financial corporations</b> (S.11) <sup>(7)</sup></p> <p><b>households and non-profit institutions serving households</b> (S.14 + S.15) <sup>(7)</sup> <sup>(3)</sup></p> <p><b>B. Residents of the other euro area Member States</b></p> <p><b>MFIs</b></p> <p><b>of which: Credit institutions</b></p> <p><b>Non-MFIs</b></p> <p><b>General government</b></p> <p><b>central government</b></p> <p><b>other general government</b></p> <p>state government</p> <p>local government</p> <p>social security funds</p> <p><b>Other resident sectors</b> <sup>(7)</sup></p> <p><b>other financial intermediaries and financial auxiliaries</b> (S.123 + S.124) <sup>(7)</sup></p> <p><b>of which: central counterparties</b> <sup>(3)</sup></p> <p><b>of which: FVCs</b> <sup>(3)</sup></p> <p><b>insurance corporations and pension funds</b> (S.125) <sup>(7)</sup></p> <p><b>non-financial corporations</b> (S.11) <sup>(7)</sup></p> <p><b>households and non-profit institutions serving households</b> (S.14 + S.15) <sup>(7)</sup> <sup>(3)</sup></p> <p><b>C. Residents of the rest of the world</b></p> <p>Banks</p> <p>Non-banks</p> <p>General government</p> <p>Other residents</p> <p><b>D. Not allocated</b></p>
<b>Currencies</b>	
<p><b>e euro</b></p> <p><b>x foreign currencies</b> – currencies other than the euro (i.e. other Member States currencies, USD, JPY, CHF, remaining currencies) <sup>(8)</sup>.</p>	

## Notes

- <sup>(1)</sup> Monthly data breakdowns are indicated in bold, quarterly data breakdowns are indicated in normal type and non-balance sheet annual data are indicated in italics.
- <sup>(2)</sup> Monthly maturity breakdown relates only to loans to main resident sectors other than MFIs and general government of the participating Member States. The corresponding maturity breakdowns for loans to general government other than central government of the participating Member States is quarterly.
- <sup>(3)</sup> For loans, a further breakdown by purpose is included for the subsector S.14 + S.15. In addition, for a limited number of instruments, further 'of which positions' are required for some subsectors: 'of which central counterparties' and 'of which financial vehicle corporations' for the subsector S.123; 'of which sole proprietors/unincorporated partnerships' for loans to the subsector S.14; 'of which real estate collateral' for loans to the subsectors S.11 and S.14 + S.15 (quarterly requirements only).
- <sup>(4)</sup> Monthly maturity breakdown relates only to holdings of securities issued by MFIs located in the participating Member States. As quarterly data, holdings of securities issued by non-MFIs in the participating Member States are split into 'up to one year' and 'over one year'.
- <sup>(5)</sup> Vis-à-vis the rest of the world only.
- <sup>(6)</sup> The reporting of the item 'deposits redeemable at notice over two years' is voluntary until further notice.
- <sup>(7)</sup> Monthly breakdown by subsector is required for loans and deposits.
- <sup>(8)</sup> Quarterly breakdown by currency of each other EU Member State is required for selected items only.

## ANNEX II

**CONSOLIDATION PRINCIPLES AND DEFINITIONS**

## PART 1

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

1. For each participating Member State, the reporting population consists of MFIs included in the list of MFIs for statistical purposes and resident in the territory of the participating Member States <sup>(1)</sup>. These are:
  - institutions incorporated and located in that territory, including subsidiaries <sup>(2)</sup> of parent companies located outside that territory, and
  - branches of institutions that have their head office outside that territory.

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

2. MFIs consolidate for statistical purposes the business of all their offices (registered or head office and/or branches) located within the same national territory. No consolidation for statistical purposes is permitted across national boundaries.
  - (a) If a parent company and its subsidiaries are MFIs located in the same national territory, the parent company is permitted to consolidate in its statistical returns the business of these subsidiaries, keeping however the business of credit institutions and other MFIs separate.
  - (b) If an institution has branches located within the territories of the other participating Member States, the registered or head office located in a given participating Member State considers the positions towards all these branches as positions towards residents in the other participating Member States. Conversely, a branch located in a given participating Member State considers the positions towards the registered or head office or towards other branches of the same institution located within the territories of the other participating Member States as positions towards residents in the other participating Member States.
  - (c) If an institution has branches located outside the territory of the participating Member States, the registered or head office located in a given participating Member State considers the positions towards all these branches as positions towards residents of the rest of the world. Conversely, a branch located in a given participating Member State considers the positions towards the registered or head office or towards other branches of the same institution located outside the participating Member States as positions towards residents of the rest of the world.

## PART 2

**Definitions of instrument categories**

1. This table provides a detailed standard description of the instrument categories which NCBs transpose into categories applicable at the national level in accordance with this Regulation <sup>(3)</sup>. The definitions refer to the ESA 95.
2. Maturity at issue (original maturity) refers to the fixed period of life of a financial instrument before which it cannot be redeemed (e.g. debt securities) or before which it can be redeemed only with some kind of penalty (e.g. some types of deposits). The period of notice corresponds to the time between the moment the holder gives notice of an intention to redeem the instrument and the date on which the holder is allowed to convert it into cash without incurring a penalty. Financial instruments are classified according to the period of notice only when there is no agreed maturity.

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

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

<sup>(3)</sup> That is, this table is not a list of individual financial instruments.

Table

## Instrument categories

## ASSET CATEGORIES

Category	Description of main features
1. Cash	Holdings of euro and foreign banknotes and coins in circulation that are commonly used to make payments
2. Loans of up to and including one year/over one year and up to and including five years/of over five years' original maturity	<p>For the purposes of the reporting scheme, this item consists of funds lent by reporting agents to borrowers which are not evidenced by documents or are represented by a single document (even if it has become negotiable). It includes in particular assets in the form of deposits. NCBs may also require the full sector breakdown for this item. This item includes:</p> <p>(a) loans granted to households and non-profit institutions serving households, broken down by:</p> <ul style="list-style-type: none"> <li>— credit for consumption (loans granted for the purpose of mainly personal use in the consumption of goods and services). Credit for consumption granted to sole proprietors/unincorporated partnerships is comprised in this category, if the reporting MFI knows that the loan is predominantly used for personal consumption purposes</li> <li>— lending for house purchase (credit extended for the purpose of investing in houses for own use or rental, including building and refurbishments). It comprises loans secured on residential property that are used for the purpose of house purchase and other loans for house purchase made on a personal basis or secured against other forms of assets. Housing loans granted to sole proprietors/unincorporated partnerships are comprised in this category unless the reporting MFI knows that the house is predominantly used for business related purposes, in which case it is reported as 'other lending of which sole proprietors/unincorporated partnerships'</li> <li>— other (loans granted for purposes other than consumption and house purchase, such as business, debt consolidation, education, etc.). This category may include loans for consumption purposes to sole proprietors/unincorporated partnerships (see Annex II Part 3) if these are not reported under the category 'credit for consumption'. Unless the conditions for reduced reporting apply, an 'of which' position is to be reported, separately identifying within this category the loans granted to sole proprietors (see Annex II, Part 3)</li> </ul> <p>(b) credit card debt</p> <p>For the purpose of this Regulation, this category comprises credit granted to households or non-financial corporations either via delayed debit cards (i.e. cards providing convenience credit as defined below) or via credit cards (i.e. cards providing convenience credit and extended credit). Credit card debt is recorded on dedicated card accounts and therefore not evident on current or overdraft accounts. Convenience credit is defined as the credit granted at an interest rate of 0 % in the period between the payment transaction(s) effectuated with the card during one billing cycle and the date at which the debit balances from this specific billing cycle become due. Extended credit is defined as the credit granted after the due date(s) of the previous billing cycle(s) has/have passed, i.e. debit amounts on the card account that have not been settled when this was first possible, for which an interest rate or tiered interest rates usually greater than 0 % are charged. Often minimum instalments per month have to be made, to at least partially repay extended credit.</p> <p>The counterpart to these forms of credit is the entity liable to eventually repay the amounts outstanding in accordance with the contractual agreement, which coincides with the cardholder in the case of privately used cards, but not in the case of company cards</p>

Category	Description of main features
	<p>(c) revolving loans and overdrafts</p> <p>Revolving loans are loans that have all the following features: 1. the borrower may use or withdraw funds to a pre-approved credit limit without giving prior notice to the lender; 2. the amount of available credit can increase and decrease as funds are borrowed and repaid; 3. the credit may be used repeatedly; 4. there is no obligation of regular repayment of funds.</p> <p>Revolving loans include the amounts obtained through a line of credit and not yet repaid (outstanding amounts). A line of credit is an agreement between a lender and borrower that allows a borrower to take advances, during a defined period and up to a certain limit, and repay the advances at his discretion before a defined date. Amounts available through a line of credit that have not been withdrawn or have already been repaid are not to be considered under any BSI category. Overdrafts are debit balances on current accounts. Both revolving loans and overdrafts exclude loans provided through credit cards. The total amount owed by the borrower is to be reported, irrespective of whether it is within or beyond any limit agreed beforehand between the lender and the borrower with regard to size and/or maximum period of the loan</p> <p>(d) syndicated loans (single loan agreements, in which several institutions participate as lenders).</p> <p>Syndicated loans only cover cases where the borrower knows, from the loan contract, that the loan is made by several lenders. For statistical purposes, only amounts actually disbursed by lenders (rather than total credit lines) are regarded as syndicated loans. The syndicated loan is usually arranged and coordinated by one institution (often called the 'lead manager') and is actually made by various participants in the syndicate. Participants, including the lead manager, all report their share of the loan vis-à-vis the borrower (i.e. not vis-à-vis the lead manager) in their balance sheet assets</p> <p>(e) deposits, as defined under liability category 9</p> <p>(f) financial leases granted to third parties</p> <p>Financial leases are contracts whereby the legal owner of a durable good (lessor) lends these assets to a third party (lessee) for most if not all of the economic lifetime of the assets, in exchange for instalments covering the cost of the good plus an imputed interest charge. The lessee is in fact assumed to receive all of the benefits to be derived from the use of the good and to incur the costs and risks associated with ownership. For statistical purposes, financial leases are treated as loans from the lessor to the lessee (enabling the lessee to purchase the durable good). The assets (durable goods) which have been lent to the lessee are not recorded anywhere on the MFI's balance sheet</p> <p>(g) bad debt loans that have not yet been repaid or written off</p> <p>The total amount of loans in respect of which repayment is overdue or otherwise identified as being impaired, partially or totally, in accordance with the definition of default in Directive 2006/48/EC</p> <p>(h) holdings of non-negotiable securities</p> <p>Holdings of securities other than shares and other equity which are not negotiable and cannot be traded on secondary markets, see also 'traded loans'</p> <p>(i) traded loans</p> <p>Loans that have <i>de facto</i> become negotiable are to be classified under the asset item 'loans' provided that they continue to be evidenced by a single document and are, as a general rule, only traded occasionally</p> <p>(j) subordinated debt in the form of deposits or loans</p> <p>Subordinated debt instruments provide a subsidiary claim on the issuing institution that can only be exercised after all claims with a higher status (e.g. deposits/loans) have been satisfied, giving them some of the characteristics of 'shares and other equity'. For statistical purposes, subordinated debt is to be classified as either 'loans' or 'securities other than shares' according to the nature of the financial instrument. Where MFI holdings of all forms of subordinated debt are currently identified as a single figure for statistical purposes, this figure is to be classified under the item 'securities other than shares', on the grounds that subordinated debt is predominately constituted in the form of securities, rather than as loans</p> <p>(k) claims under reverse repos or securities borrowing against cash collateral</p> <p>Counterpart of cash paid out in exchange for securities purchased by reporting agents, or securities borrowing against cash collateral, see liability item 9.4</p>



Category	Description of main features
	<p>For the purpose of this reporting scheme, the breakdown of loans according to real estate collateral includes the total amount of outstanding loans which are collateralised in accordance with Annex VIII, Part 1, Sections 13-19 of Directive 2006/48/EC, with an outstanding loan/collateral ratio of 1 or below 1. If these rules are not applied by the reporting agent, the determination of the loans to be included in this breakdown is based on the approach chosen to comply with capital requirements.</p> <p>The following item is <i>not</i> treated as a loan:</p> <ul style="list-style-type: none"> <li>— loans granted on a trust basis</li> </ul> <p>Loans granted on a trust basis (trust loans'/fiduciary loans) are loans made in the name of one party (the trustee) on behalf of a third party (the beneficiary). For statistical purposes, trust loans are not to be recorded on the balance sheet of the trustee where the risks and rewards of ownership of the funds remain with the beneficiary. The risks and rewards of ownership remain with the beneficiary where: (a) the beneficiary assumes the credit risk of the loan (i.e. the trustee is responsible only for the administrative management of the loan); or (b) the beneficiary's investment is guaranteed against loss, should the trustee go into liquidation (i.e. the trust loan is not part of the assets of the trustee that can be distributed in the event of bankruptcy)</p>
3. Securities other than shares	<p>Holdings of securities other than shares or other equity, which are negotiable and usually traded on secondary markets or can be offset on the market, and which do not grant the holder any ownership rights over the issuing institution. This item includes:</p> <ul style="list-style-type: none"> <li>(a) holdings of securities which give the holder the unconditional right to a fixed or contractually determined income in the form of coupon payments and/or a stated fixed sum at a specific date (or dates) or starting from a date defined at the time of issue</li> <li>(b) negotiable loans that have been restructured into a large number of identical documents and that can be traded on secondary markets (see also 'traded loans' in category 2i)</li> <li>(c) subordinated debt in the form of debt securities (see also 'subordinated debt in the form of deposits or loans' in category 2j)</li> </ul> <p>Securities lent out under securities lending operations or sold under a repurchase agreement remain on the original owner's balance sheet (and are not to be recorded on the balance sheet of the temporary acquirer) where there is a firm commitment to reverse the operation (and not simply an option to do so). Where the temporary acquirer sells the securities received, this sale must be recorded as an outright transaction in securities and entered in the balance sheet of the temporary acquirer as a negative position in the securities portfolio</p>
3a/3b/3c Securities other than shares of up to and including one year/of over one year and up to and including two years/of over two years' original maturity	<p>These items include:</p> <ul style="list-style-type: none"> <li>(a) Holdings of negotiable debt securities (evidenced or not by documents) of original maturity of up to and including one year/of over one year and up to and including two years/of over two years' original maturity</li> <li>(b) Negotiable loans of original maturity of up to and including one year/of over one year and up to and including two years/of over two years' original maturity that are restructured into a large number of identical documents and that are traded on secondary markets</li> <li>(c) Subordinated debt in the form of debt securities of original maturity of up to and including one year/of over one year and up to and including two years/of over two years' original maturity</li> </ul>
4. MMF shares/units	<p>This asset item includes holdings of shares/units issued by MMFs. See also definition in Annex I, Part 1, Section 2 (see also liability category 5 and asset category 10)</p>
5. Shares and other equity	<p>Holdings of securities which represent property rights in corporations or quasi-corporations. These securities generally entitle the holders to a share in the profits of corporations or quasi-corporations and to a share in their own funds in the event of liquidation. Mutual fund shares (other than MMF shares/units) are included here</p>
6. Fixed assets	<p>For the purposes of the reporting scheme, this consists of non-financial assets, tangible or intangible, which are intended to be used repeatedly for more than one year by reporting agents. They include land and buildings occupied by the MFIs, as well as equipment, software and other infrastructure</p> <p>Fixed financial assets are <i>not</i> recorded here but instead under 'loans'/securities other than shares'/shares and other equity', according to the type of instrument</p>

Category	Description of main features
7. Remaining assets	<p>The item 'remaining assets' is the residual item on the asset side of the balance sheet, defined as 'assets not included elsewhere'. NCBs may require the reporting of specific sub-positions included in this item. Remaining assets may include:</p> <ul style="list-style-type: none"> <li>(a) financial derivative positions with gross positive market values For statistical purposes, financial derivative instruments that are subject to on-balance-sheet recording are included here</li> <li>(b) gross amounts receivable in respect of suspense items Suspense items are asset balances held in the MFI balance sheet which are not booked in the name of customers but which nevertheless relate to customers' funds (e.g. funds that are awaiting investment, transfer or settlement)</li> <li>(c) gross amounts receivable in respect of transit items Transit items represent funds (usually belonging to customers) that are in the course of being transmitted between MFIs. Items include cheques and other forms of payment that have been sent for collection to other MFIs</li> <li>(d) accrued interest receivable on loans In accordance with the general principle of accruals accounting, interest receivable on loans should be subject to on-balance-sheet recording as it accrues (i.e. on an accruals basis) rather than when it is actually received (i.e. on a cash basis). Accrued interest on loans is classified on a gross basis under the category 'remaining assets'. Accrued interest is excluded from the loan to which it relates</li> <li>(e) dividends to be received</li> <li>(f) amounts receivable not related to the main MFI business</li> <li>(g) asset counterpart to coins issued by the State (NCBs' balance sheets only)</li> </ul> <p>Remaining assets <i>exclude</i> financial instruments that take the form of financial assets (included within the other balance sheet items), certain financial instruments that do not take the form of financial assets, such as guarantees, commitments, administered and trust loans (recorded off-balance sheet), and non-financial assets, such as land and commodities (included within 'fixed assets')</p>

## LIABILITY CATEGORIES

Category	Description of main features
8. Currency in circulation	<p>The liability category 'currency in circulation' is defined as 'banknotes and coins in circulation that are commonly used to make payments'. This category includes banknotes issued by the ECB and the NCBs. Coins in circulation are not a liability of MFIs in the participating Member States, but a liability of the central government. However, coins are part of the monetary aggregates and, by convention, this liability is to be entered under the category 'currency in circulation'. The counterpart to this liability is to be included within 'remaining assets'</p>
9. Deposits	<p>Amounts (shares, deposits or other), which are owed to creditors by reporting agents and which comply with the features described in Annex I, Part 1, Section 1, except those arising from the issue of negotiable securities or MMF shares/units. For the purposes of the reporting scheme, this category is broken down into overnight deposits, deposits with agreed maturity, deposits redeemable at notice and repurchase agreements</p> <ul style="list-style-type: none"> <li>(a) deposits and loans 'Deposits' also cover 'loans' as liabilities of MFIs. In conceptual terms, loans represent amounts received by MFIs that are not structured in the form of 'deposits'. The ESA 95 distinguishes between 'loans' and 'deposits' on the basis of the party that takes the initiative (if this is the borrower, then it constitutes a loan, but if this is the lender, then it constitutes a deposit). Within the reporting scheme, 'loans' are not recognised as a separate category on the liabilities side of the balance sheet. Instead, balances that are considered as 'loans' are to be classified indistinguishably under the item 'deposit liabilities', unless they are represented by negotiable instruments. This is in line with the definition of 'deposit liabilities' above. Loans to MFIs that are classified as 'deposit liabilities' are to be broken down in accordance with the requirements of the reporting scheme (i.e. by sector, instrument, currency and maturity); syndicated loans received by MFIs fall under this category</li> </ul>

Category	Description of main features
	<p>(b) non-negotiable debt instruments</p> <p>Non-negotiable debt instruments issued by reporting agents are generally to be classified as 'deposit liabilities'. Instruments may be referred to as being 'non-negotiable' in the sense that there are restrictions on the transfer of legal ownership of the instrument which means that they cannot be marketed or, although technically negotiable, cannot be traded owing to the absence of an organised market. Non-negotiable instruments issued by reporting agents that subsequently become negotiable and that can be traded on secondary markets should be reclassified as 'debt securities'</p> <p>(c) margin deposits</p> <p>Margin deposits (margins) made under derivative contracts should be classified as 'deposit liabilities' where they represent cash collateral deposited with MFIs and where they remain in the ownership of the depositor and are repayable to the depositor when the contract is closed out. On the basis of current market practice, it is also suggested that margins received by the reporting agent should only be classified as 'deposit liabilities' to the extent that the MFI is provided with funds that are freely available for on-lending. Where a part of the margin received by the MFI has to be passed to another derivatives market participant (e.g. the clearing house), only that part which remains at the disposal of the MFI should in principle be classified as 'deposit liabilities'. The complexities of current market practice may make it difficult to identify those margins that are truly repayable, because different types of margin are placed indistinguishably within the same account, or those margins that provide the MFI with resources for on lending. In these cases, it is acceptable to classify these margins under 'remaining liabilities' or as 'deposit liabilities'; according to national practice 'earmarked balances related to e.g. leasing contracts' are classified as deposit liabilities under 'deposits with agreed maturity' or 'deposits redeemable at notice' depending on the maturity/provisions of the underlying contract. Funds (deposits) received on a trust basis are not recorded on the MFI statistical balance sheet (see 'loans granted on a trust basis' under category 2)</p> <p>(d) shares issued by MFIs</p> <p>Shares issued by MFIs are classified as deposits instead of as capital and reserves if: (1) there is a debtor-creditor economic relationship between the issuing MFI and the holder (regardless of any property rights in these shares); and (2) the shares can be converted into currency or redeemed without significant restrictions or penalties. A notice period is not considered to be a significant restriction. In addition, such shares must comply with the following conditions:</p> <ul style="list-style-type: none"> <li>— the relevant national regulatory provisions provide no unconditional right to the issuing MFI to refuse redemption of its shares</li> <li>— the shares are 'value certain', i.e. under normal circumstances they will be paid out at their nominal value in the event of redemption and</li> <li>— in the event of the MFI's insolvency, the holders of its shares are legally subject neither to the obligation to cover outstanding liabilities in addition to the nominal value of the shares (i.e. the shareholders' participation in the subscribed capital) nor to any other onerous supplementary obligations. The subordination of shares to any other instrument issued by the MFI does not qualify as an onerous supplementary obligation</li> </ul> <p>The notice periods for the conversion of such shares into currency are used in order to classify these shares according to the breakdown by notice period within the instrument category 'deposits'. These notice periods also apply when determining the reserve ratio under Article 4 of Regulation (EC) No 1745/2003 (ECB/2003/9). Any earmarked shares relating to loans made by the MFI should be classified as deposit liabilities, with the same original maturity breakdown as the underlying loan, i.e. as 'deposits with agreed maturity' or 'deposits redeemable at notice', depending on the maturity provisions of the underlying loan contract</p> <p>When held by MFIs, such shares issued by MFIs and classified as deposits instead of capital and reserves are classified by the holding MFI as loans on the asset side of its balance sheet</p> <p>(e) securitisation liabilities</p> <p>Counterpart of loans and/or other assets disposed of in a securitisation but still recognised on the statistical balance sheet</p> <p>The following item is <i>not</i> treated as a deposit:</p> <ul style="list-style-type: none"> <li>— Funds (deposits) received on a trust basis (see 'Loans granted on a trust basis' under category 2)</li> </ul>

Category	Description of main features
9.1. Overnight deposits	<p>Deposits which are convertible into currency and/or which are transferable on demand by cheque, banker's order, debit entry or similar means, without significant delay, restriction or penalty. This item includes:</p> <ul style="list-style-type: none"> <li>— balances (interest-bearing or not) which are immediately convertible into currency on demand or by close of business on the day following that on which the demand was made, without any significant penalty or restriction, but which are not transferable</li> <li>— balances (interest-bearing or not) representing prepaid amounts in the context of 'hardware-based' or 'software-based' e-money (e.g. prepaid cards)</li> <li>— loans to be repaid by close of business on the day following that on which the loan was granted</li> </ul>
9.1a. Transferable deposits	<p>Transferable deposits are those deposits within the category 'overnight deposits' which are directly transferable on demand to make payments to other economic agents by commonly used means of payment, such as credit transfer and direct debit, possibly also by credit or debit card, e-money transactions, cheques, or similar means, without significant delay, restriction or penalty. Deposits that can only be used for cash withdrawal and/or deposits from which funds can only be withdrawn or transferred through another account of the same owner are not to be included as transferable deposits</p>
9.2. Deposits with agreed maturity	<p>Non-transferable deposits which cannot be converted into currency before an agreed fixed term or that can only be converted into currency before that agreed term provided that the holder is charged some kind of penalty. This item also includes administratively regulated savings deposits where the maturity related criterion is not relevant (classified in the maturity band 'over two years'). Financial products with roll-over provisions must be classified according to the earliest maturity. Although deposits with agreed maturity may feature the possibility of earlier redemption after prior notification, or may be redeemable on demand subject to certain penalties, these features are not considered to be relevant for classification purposes</p>
9.2a/9.2b/9.2c. Deposits of up to and including one year/of over one year and up to and including two years/of over two years' agreed maturity	<p>These items include for each maturity breakdown:</p> <ol style="list-style-type: none"> <li>(a) Balances placed with a fixed term to maturity of up to and including one year/of over one year and up to and including two years/of over two years that are non-transferable and cannot be converted into currency before that maturity</li> <li>(b) Balances placed with a fixed term to maturity of up to and including one year/of over one year and up to and including two years/of over two years that are non-transferable but can be redeemed before that term after prior notification; where notification has been given, these balances are classified in 9.3a or 9.3b where appropriate</li> <li>(c) Balances placed with a fixed term to maturity of up to and including one year/of over one year and up to and including two years/of over two years that are non-transferable but can be redeemed on demand subject to certain penalties</li> <li>(d) Margin payments made under derivative contracts to be closed out within one year/between one and two years/over two years, representing cash collateral placed to protect against credit risk but remaining in the ownership of the depositor and being repayable to the depositor when the contract is closed out</li> <li>(e) Loans evidenced by a single document of up to and including one year/of over one year and up to and including two years/of over two years' original maturity</li> <li>(f) Non-negotiable debt securities issued by MFIs (evidenced or not by documents) of original maturity of up to and including one year/of over one year and up to and including two years/of over two years</li> <li>(g) Subordinated debt issued by MFIs in the form of deposits or loans of original maturity of up to and including one year/over one year and up to and including two years/over two years</li> <li>(h) Securitisation liabilities</li> </ol> <p>Counterpart of loans and/or other assets disposed of in a securitisation but still recognised on the statistical balance sheet. By convention these liabilities are assigned to the maturity breakdown 'over two years' agreed maturity'</p> <p>In addition, deposits of over two years' agreed maturity include:</p> <ul style="list-style-type: none"> <li>— balances (regardless of maturity) in which the interest rates and/or terms and conditions are specified in national legislation and which are designed to be held for specific purposes (e.g. house financing) occurring after two years (even if technically they are redeemable on demand)</li> </ul>

Category	Description of main features
9.3. Deposits redeemable at notice	<p>Non-transferable deposits without any agreed maturity which cannot be converted into currency without a period of prior notice; before the expiry the conversion into currency is not possible or possible only with a penalty. They include deposits which, although perhaps legally withdrawable on demand, would be subject to penalties and restrictions according to national practice (classified in the maturity band 'up to and including three months'), and investment accounts without period of notice or agreed maturity, but which contain restrictive drawing provisions (classified in the maturity band 'over three months')</p>
9.3a/9.3b. Deposits redeemable at up to and including three months/of over three months' notice of which over two years' notice	<p>These items include:</p> <ul style="list-style-type: none"> <li>(a) Balances placed without a fixed maturity that can be withdrawn only subject to a prior notice of up to and including three months/of over three months, of which over two years; if redemption prior to that notice period (or even on demand) is possible, it involves the payment of a penalty</li> <li>(b) Balances placed with a fixed term to maturity that are non-transferable but that have been subject to a notification of less than three months/of over three months, of which over two years, for an earlier redemption</li> </ul> <p>In addition, deposits redeemable at up to and including three months' notice include:</p> <ul style="list-style-type: none"> <li>— Non-transferable sight savings deposits and other types of retail deposits which, although legally redeemable on demand, are subject to significant penalties</li> </ul> <p>And, deposits redeemable at over three months' notice of which over two years' notice (where applicable) include:</p> <ul style="list-style-type: none"> <li>— Investment accounts without a period of notice or agreed maturity, but which contain restrictive drawing provisions</li> </ul>
9.4. Repos	<p>Counterpart of cash received in exchange for securities sold by reporting agents at a given price under a firm commitment to repurchase the same (or similar) securities at a fixed price on a specified future date. Amounts received by reporting agents in exchange for securities transferred to a third party (temporary acquirer) are to be classified under 'repurchase agreements' where there is a firm commitment to reverse the operation and not merely an option to do so. This implies that reporting agents retain all risks and rewards of the underlying securities during the operation.</p> <p>The following variants of repo-type operations are all classified under 'repurchase agreements':</p> <ul style="list-style-type: none"> <li>— amounts received in exchange for securities temporarily transferred to a third party in the form of securities lending against cash collateral</li> <li>— amounts received in exchange for securities temporarily transferred to a third party in the form of a sale/buy-back agreement</li> </ul> <p>The securities underlying repo type operations are recorded following the rules in asset item 3 'Securities other than shares'. Operations involving the temporary transfer of gold against cash collateral are also included under this item</p>
10. MMF shares/units	Shares or units issued by MMFs. See definition in Annex I, Part 1, Section 2
11. Debt securities issued	<p>Securities other than equity issued by reporting agents, which are instruments usually negotiable and traded on secondary markets or which can be offset on the market and which do not grant the holder any ownership rights over the issuing institution. This item includes:</p> <ul style="list-style-type: none"> <li>(a) securities that give the holder the unconditional right to a fixed or contractually determined income in the form of coupon payments and/or a stated fixed sum at a specific date (or dates) or starting from a date defined at the time of issue</li> <li>(b) Non-negotiable instruments issued by reporting agents that subsequently become negotiable should be reclassified as 'debt securities' (see also category 9)</li> </ul>

Category	Description of main features
	<p>(c) Subordinated debt issued by MFIs is to be treated in the same way as other debt incurred by MFIs for the purposes of money and banking statistics. Hence, subordinated debt issued in the form of securities is to be classified as 'debt securities issued', whereas subordinated debt issued by MFIs in the form of deposits or loans is to be classified as 'deposit liabilities'. Where all subordinated debt issued by MFIs is identified as a single amount for statistical purposes, this figure is to be classified under the item 'debt securities issued', on the grounds that subordinated debt is predominately constituted in the form of securities rather than as loans. Subordinated debt should not be classified under the liability item 'capital and reserves'</p> <p>(d) Hybrid instruments. Negotiable instruments with a combination of debt and derivative components, including:</p> <ul style="list-style-type: none"> <li>— negotiable debt instruments containing embedded derivatives</li> <li>— negotiable instruments whose redemption value and/or coupon is linked to the development of an underlying reference asset, asset price or other reference indicator over the maturity of the instrument</li> </ul>
11a/11b/11c. Debt securities of up to and including one year/of over one year and up to and including two year/of over two years' original maturity	<p>These items include for each maturity breakdown:</p> <p>(a) Negotiable debt securities issued by MFIs (evidenced or not by documents) of original maturity of up to and including one year/of over one year and up to and including two years/of over two years' original maturity</p> <p>(b) Subordinated debt issued by MFIs in the form of debt securities of original maturity of up to and including one year/of over one year and up to and including two year/of over two years' original maturity</p>
11d. Of which debt securities up to two years and nominal capital guarantee below 100 %	<p>Hybrid instruments issued by MFIs of original maturity of up to two years and which at maturity may have a contractual redemption value in the issuing currency lower than the amount originally invested due to their combination of debt and derivative components</p>
12. Capital and reserves	<p>For the purposes of the reporting scheme, this category comprises the amounts arising from the issue of equity capital by reporting agents to shareholders or other proprietors, representing for the holder property rights in the MFI and generally an entitlement to a share in its profits and to a share in its own funds in the event of liquidation. Funds arising from non-distributed benefits or funds set aside by reporting agents in anticipation of likely future payments and obligations are also included. It includes:</p> <p>(a) equity capital</p> <p>(b) non-distributed benefits or funds</p> <p>(c) specific and general provisions against loans, securities and other types of assets (may be recorded according to the accounting rules)</p>
13. Remaining liabilities	<p>The item 'remaining liabilities' is the residual item on the liabilities side of the balance sheet, defined as 'liabilities not included elsewhere'. NCBS may require the reporting of specific sub-positions included in this item. Remaining liabilities may include:</p> <p>(a) financial derivative positions with gross negative market values For statistical purposes, financial derivative instruments that are subject to on-balance-sheet recording are to be included here</p> <p>(b) gross amounts payable in respect of suspense items Suspense items are balances held in the MFI balance sheet which are not booked in the name of customers but which nevertheless relate to customers' funds (e.g. funds that are awaiting investment, transfer or settlement)</p> <p>(c) gross amounts payable in respect of transit items Transit items represent funds (usually belonging to customers) that are in the process of being transmitted between MFIs. Items include credit transfers that have been debited from customers' accounts and other items for which the corresponding payment has not yet been made by the reporting agent</p>

Category	Description of main features
	<p>(d) accrued interest payable on deposits In accordance with the general principle of accruals accounting, interest payable on deposits is subject to on-balance-sheet recording as it accrues (i.e. on an accruals basis) rather than when it is actually paid (i.e. on a cash basis). Accrued interest on deposits is classified on a gross basis under the category 'remaining liabilities'. Accrued interest is excluded from the deposit to which it relates</p> <p>(e) dividends to be paid</p> <p>(f) amounts payable not related to the main MFI business (amounts due to suppliers, tax, wages, social contributions, etc.)</p> <p>(g) provisions representing liabilities against third parties (pensions, dividends etc.)</p> <p>(h) margin payments made under derivative contracts Margin payments (margins) made under derivatives contracts are normally classified as 'deposit liabilities' (see category 9). The complexities of current market practice may make it difficult to identify those margins that are truly repayable, because different types of margin are placed indistinguishably within the same account, or those margins that provide the MFI with resources for on-lending. In these cases, it is acceptable to classify these margins under 'remaining liabilities' or as 'deposit liabilities', according to national practice</p> <p>(i) net amounts payable in respect of future settlements of transactions in securities or foreign exchange operations</p> <p>'Remaining liabilities' may <i>exclude</i> almost all financial instruments that take the form of financial liabilities (included within the other balance sheet items), financial instruments that do not take the form of financial liabilities such as guarantees, commitments, administered and trust loans (recorded off-balance sheet), and non-financial liabilities such as capital items on the liabilities side (included within 'capital and reserves')</p>

## PART 3

**Definitions of sectors**

The ESA 95 provides the standard for the sector classification. Counterparties located in the territory of the participating Member States are identified according to their sector in accordance with the list of MFIs for statistical purposes and the guidance for the statistical classification of counterparties provided in the ECB's Sector Manual. Banking institutions located outside the Member States are referred to as 'banks' rather than as MFIs. Similarly, the term 'non-MFI' refers only to the Member States; for other countries the term 'non-banks' is used.

Table

**Definitions of sectors**

Sector	Definition
MFIs	See Article 1 of this Regulation
General government (S.13) (ESA 95, paragraphs 2.68 to 2.70)	Resident units which are principally engaged in the production of non-market goods and services intended for individual and collective consumption, and/or in the redistribution of national income and wealth
Central government (S.1311) (ESA 95, paragraph 2.71)	Administrative departments of the State and other central agencies whose competence extends over the whole economic territory, except for the administration of social security funds
State government (S.1312) (ESA 95, paragraph 2.72)	Separate institutional units exercising some of the functions of government at a level below that of central government and above that of local government, except for the administration of social security funds

Sector	Definition
Local government (S.1313) (ESA 95, paragraph 2.73)	Public administration whose competence extends only to a local part of the economic territory, excluding local agencies of social security funds
Social security funds (S.1314) (ESA 95, paragraph 2.74)	Central, state and local institutional units whose principal activity is to provide social benefits
Other financial intermediaries (S.123) + financial auxiliaries (S.124) (ESA 95, paragraphs 2.53 to 2.59)	Financial corporations and quasi-corporations (except insurance corporations and pension funds) principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits from institutional units other than MFIs, or insurance technical reserves. FVCs, non-MFI central counterparties and financial auxiliaries consisting of all financial corporations and quasi-corporations that are principally engaged in auxiliary financial activities are included
Insurance corporations and pension funds (S.125) (ESA 95, paragraphs 2.60 to 2.67)	Financial corporations and quasi-corporations principally engaged in financial intermediation as the consequence of the pooling of risks
Non-financial corporations (S.11) (ESA 95, paragraphs 2.21 to 2.31)	Corporations and quasi-corporations not engaged in financial intermediation but principally in the production of market goods and non-financial services
Households (S.14) and non-profit institutions serving households (S.15) (ESA 95, paragraphs 2.75 to 2.88)	Individuals or groups of individuals as consumers, and producers of goods and non-financial services exclusively for their own final consumption, and as producers of market goods and non-financial and financial services provided that their activities are not those of quasi-corporations. Non-profit institutions which serve households and which are principally engaged in the production of non-market goods and services intended for particular groups of households are included
Sole proprietors and unincorporated partnerships (sub-population of 'Households') (ESA 95, paragraph 2.76d)	Sole proprietors and unincorporated partnerships without independent legal status — other than those created as quasi-corporations — which are market producers. This includes unincorporated businesses, (partnerships of) self-employed lawyers, doctors etc. In the case of sole proprietors, the business entity is inseparably linked to the natural person(s) who is/are the owner(s), combining all rights and obligations arising from the business and the private sphere



## ANNEX III

## APPLICATION OF MINIMUM RESERVE REQUIREMENTS AND RELATED SPECIAL RULES

## PART 1

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

1. Cells marked with an \* in Table 1 in Annex I are used in the calculation of the reserve base. With respect to debt securities, credit institutions either present proof of liabilities to be excluded from the reserve base or apply a standardised deduction of a fixed percentage specified by the ECB. Cells in thin print are reported solely by credit institutions subject to reserve requirements.
2. The column 'of which credit institutions subject to reserve requirements, ECB and NCBs' does not include the liabilities of reporting agents vis-à-vis institutions listed as exempt from the ECB's minimum reserve system, i.e. institutions which are exempt for reasons other than their being subject to reorganisation measures. Institutions which are temporarily exempt from minimum reserve requirements on account of their being subject to reorganisation measures are treated as institutions subject to minimum reserve requirements and, therefore, liabilities vis-à-vis these institutions are covered under the column 'of which credit institutions subject to reserve requirements, ECB and NCBs'. Liabilities vis-à-vis institutions not actually required to maintain reserve holdings with the ESCB owing to the application of the lump-sum allowance are also covered under this column.
3. Full reporters may also report positions vis-à-vis 'MFIs other than credit institutions subject to minimum reserves, ECB and NCBs', rather than vis-à-vis 'MFIs' and 'credit institutions subject to minimum reserves, ECB and NCBs', provided that no loss of detail results and no bold type positions are affected. Furthermore, depending on the national collection systems and without prejudice to full compliance with the definitions and classification principles of the MFI balance sheet set out in this Regulation, credit institutions subject to reserve requirements may alternatively report the data necessary to calculate the reserve base, except those on negotiable instruments, in accordance with the table below, provided that no bold type positions of Table 1 in Annex I are affected.
4. Small credit institutions in the 'tail' report, as a minimum, quarterly data necessary to calculate the reserve base in accordance with the table below.
5. For reporting in accordance with the table below, strict correspondence with Table 1 of Annex I must be ensured.

Table

**Data required for minimum reserves**

	Reserve base calculated as the sum of the following columns in Table 1 (Liabilities): (a) - (b) + (c) + (d) + (e) + (j) - (k) + (l) + (m) + (n) + (s)
<b>DEPOSIT LIABILITIES</b>	
<b>(Euro and foreign currencies combined)</b>	
<b>9. Total deposits</b>	
<b>9.1e + 9.1x</b>	
<b>9.2e + 9.2x</b>	
<b>9.3e + 9.3x</b>	
<b>9.4e + 9.4 x</b>	
<b>of which:</b>	
<b>9.2e + 9.2.x With agreed maturity</b>	
<b>over two years</b>	

	Reserve base calculated as the sum of the following columns in Table 1 (Liabilities): (a) - (b) + (c) + (d) + (e) + (j) - (k) + (l) + (m) + (n) + (s)
<b>of which:</b> <b>9.3e + 9.3.x redeemable at notice</b> <b>over two years</b>	Voluntary reporting <sup>(1)</sup>
<b>of which:</b> <b>9.4e + 9.4.x repos</b>	
	Outstanding issues, column (t) in Table 1 (Liabilities)
NEGOTIABLE INSTRUMENTS (Euro and foreign currencies combined)	
11. Debit securities issued	
11e + 11x with agreed maturity	
up to two years	
over two years	
<sup>(1)</sup> Reporting agents have the option of meeting this reporting requirement by means of voluntary reporting i.e. they are allowed to report either true figures (including nil positions) or 'missing information'. Once the choice to report true figures has been made, reporting agents are no longer able to report 'missing information'.	

## PART 2

## Special rules

**Section 1: Statistical reporting on an aggregated basis as a group by credit institutions subject to the ECB's minimum reserve system**

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

**Section 2: Reserve requirements in the case of mergers involving credit institutions**

- 2.1. For the purpose of this Annex, the terms 'merger', 'merging institutions', and 'acquiring institution' have the meanings set out in Article 1 of Regulation (EC) No 1745/2003 (ECB/2003/9).
- 2.2. For the maintenance period within which a merger takes effect, the reserve requirements of the acquiring institution are calculated and have to be fulfilled as set out in Article 13 of Regulation (EC) No 1745/2003 (ECB/2003/9).

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

Table

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

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

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

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

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

## ANNEX IV

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

Reporting agents must fulfil the following minimum standards to meet the ECB's statistical reporting requirements.

1. Minimum standards for transmission:
  - (a) reporting to the NCBs must be timely and within the deadlines set by the relevant NCB;
  - (b) statistical reports must take their form and format from the technical reporting requirements set by the NCBs;
  - (c) the contact person(s) within the reporting agent must be identified; and
  - (d) the technical specifications for data transmission to NCBs must be followed.
2. Minimum standards for accuracy:
  - (a) the statistical information must be correct:
    - all linear constraints must be fulfilled (e.g. assets and liabilities must balance, subtotals must add up to totals), and
    - data must be consistent across all frequencies;
  - (b) reporting agents must be able to provide information on the developments implied by the data supplied;
  - (c) the statistical information must be complete: existing gaps must be acknowledged, explained to NCBs and, where applicable, bridged as soon as possible;
  - (d) the statistical information must not contain continuous and structural gaps;
  - (e) reporting agents must follow the dimensions and decimals set by the NCBs for the technical transmission of the data; and
  - (f) reporting agents must follow the rounding policy set by the NCBs for the technical transmission of the data.
3. Minimum standards for conceptual compliance:
  - (a) the statistical information must comply with the definitions and classifications contained in this Regulation;
  - (b) in the event of deviations from these definitions and classifications, where applicable, reporting agents must monitor on a regular basis and quantify the difference between the measure used and the measure contained in this Regulation; and
  - (c) reporting agents must be able to explain breaks in the data supplied compared with the previous periods' figures.
4. Minimum standards for revisions:

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

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## ANNEX V

## CORRELATION TABLE

Regulation (EC) No 2423/2001 (ECB/2001/13)	This regulation
Article 1	Article 1
Article 2(1)	Article 1 first indent; Article 2(1)
Article 2(2)	Article 8(1)
Article 2(3)	Article 8(1)(e)
Article 3(1)	Article 3(1)
Article 3(2)	Article 3(2)
Article 3(3)	Article 3(3)
Article 4(1)	Article 4(1)
Article 4(2)	Article 4(1)
Article 4(3)	Article 9(1)
Article 4(4)	Article 9(2)
Article 4(5)	Article 8(1)(b); Article 8(1)(c)
Article 4(6)	Article 8(5)(a)
Article 4(7)	Article 8(5)(b)
Article 4(8)	Article 10
Article 5	Article 11
Article 6	Article 12
Article 7	—
Article 8	Article 14
Article 9	Article 15
Annex I, Part 1, Introduction	Annex I, Introduction
Annex I, Part 1, I, point 1	Article 3(1)
Annex I, Part 1, I, point 2	Article 1 first indent
Annex I, Part 1, I, point 3	Article 2(3)
Annex I, Part 1, I, point 4	Annex 1, Part 1, Section 1, point 1.1
Annex I, Part 1, I, point 5	Annex 1, Part 1, Section 1, point 1.2
Annex I, Part 1, I, point 6	Article 1 first indent; Annex 1, Part 1, Section 2, point 2.1
Annex I, Part 1, I, point 7	Annex 1, Part 1, Section 2, point 2.2
Annex I, Part 1, I, point 8	Article 1 first indent
Annex I, Part 1, I, point 9	Article 8(3)(a)
Annex I, Part 1, II	Article 7
Annex I, Part 1, III, point 1	Recital 2, recital 10, Annex III, Part 1, point 1
Annex I, Part 1, III, point 2	Annex I, Introduction; Annex I, Part 2
Annex I, Part 1, III, point 3	Annex I, Part 2
Annex I, Part 1, III, (i), (a), point 4	Annex I, Part 2, point 1(a)
Annex I, Part 1, III, (i), (a), point 5	Annex I, Part 2, point 2
Annex I, Part 1, III, (i), (b), point 6	Annex I, Part 2, point 1(b)
Annex I, Part 1, III, (ii), point 7	Annex I, Part 2, point 4
Annex I, Part 1, III, (iii), point 8	Annex I, Part 2, point 5.1
Annex I, Part 1, III, (iii), point 9	Annex I, Part 2, point 5.1
Annex I, Part 1, III, (iv), point 10	Annex I, Part 2, point 3
Annex I, Part 1, III, (v), point 11	—
Annex I, Part 1, III, (v), point 12	Recital 8
Annex I, Part 1, III, point 13	Recital 8
Annex I, Part 1, III, (vi), point 13a	Annex I, Part 2, point 5.5
Annex I, Part 1, III, (vi), point 13b	—
Annex I, Part 1, III, (vi), point 13c	Annex I, Part 2, point 5.5

Regulation (EC) No 2423/2001 (ECB/2001/13)	This regulation
Annex I, Part 1, III, (vi), point 13d	Annex I, Part 2, point 5.5
Annex I, Part 1, III, (vi), point 13e	Article 8(3)(b)
Annex I, Part 1, III, (vi), point 14	Article 6
Annex I, Part 1, III, (vi), point 15	Article 7(2)
Annex I, Part 1, III, (vi), point 16	Article 7(4)
Annex I, Part 1, IV, point 1	Annex I, Part 3
Annex I, Part 1, IV, point 2	Annex I, Part 3
Annex I, Part 1, IV, (a), point 3	Annex I, Part 3, point 1
Annex I, Part 1, IV, (a), point 4	—
Annex I, Part 1, IV, (b), point 5	Annex I, Part 3, point 2
Annex I, Part 1, IV, (c), point 6	Annex I, Part 3, point 4
Annex I, Part 1, IV, (c), point 6a	Article 8(6)
Annex I, Part 1, IV, (d), point 7	Annex I, Part 3, point 5
Annex I, Part 1, IV, (d), point 7a	Article 8(6)
Annex I, Part 1, IV, (e), point 8	Annex I, Part 3, point 3
Annex I, Part 1, IV, (e), point 9	Article 6
Annex I, Part 1, IV, (e), point 9a	—
Annex I, Part 1, IV, point 10	Article 7
Annex I, Part 1, V, point 1	Recital 9
Annex I, Part 1, V, point 2	Recital 9; Article 4
Annex I, Part 1, V, point 3	Article 4(1)
Annex I, Part 1, V, point 4	Article 4(2)
Annex I, Part 1, V, point 5	Recital 9
Annex I, Part 1, V, point 6	Annex I, Part 5, point 1
Annex I, Part 1, V, (i), point 7	Annex I, Part 5, Table 1A
Annex I, Part 1, V, (ii), point 8	Annex I, Part 5, Table 1A
Annex I, Part 1, V, (iii), point 9	Annex I, Part 5, Table 1A
Annex I, Part 1, V, (iv), point 10	Article 6
Annex I, Part 1, V, point 11	Annex I, Part 4, point 2
Annex I, Part 1, V, (i), point 12	Annex I, Part 5, Table 1A
Annex I, Part 1, V, point 13	Annex I, Part 5, Table 1A
Annex I, Part 1, V, (ii), point 14	Annex I, Part 5, Table 1A
Annex I, Part 1, V, (iii), point 15	Annex I, Part 5, Table 1A
Annex I, Part 1, V, point 16	Annex I, Part 5, Table 1A
Annex I, Part 1, V, (iv), point 17	Article 6
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