



**REGULATION (EU) No 1071/2013 OF THE EUROPEAN
CENTRAL BANK**

of 24 September 2013

**concerning the balance sheet of the monetary financial institutions
sector (recast)**

(ECB/2013/33)

Article 1

Definitions

For the purpose of this Regulation:

(a) ‘monetary financial institution’ (MFI) means a resident undertaking that belongs to any of the following sectors:

1. central banks; and
2. other MFIs, which comprise

(a) deposit-taking corporations:

(i) credit institutions as defined in Article 4(1)(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms⁽¹⁾, and

(ii) deposit-taking corporations other than credit institutions which are:

— other financial institutions which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, not only from MFIs (the degree of substitutability between the instruments issued by other MFIs and the deposits placed with credit institutions shall determine their classification as MFIs); and for their own account, at least in economic terms, to grant loans and/or make investments in securities, or

— electronic money institutions that are principally engaged in financial intermediation in the form of issuing electronic money; or

(b) money market funds (MMFs) pursuant to Article 2;

(b) ‘reporting agent’ and ‘resident’ have the same meaning as defined in Article 1 of Regulation (EC) No 2533/98;

⁽¹⁾ OJ L 176, 27.6.2013, p. 1.

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- (c) ‘relevant NCB’ means the NCB of the euro area Member State in which the MFI is resident;
- (d) ‘financial vehicle corporation (FVC)’ has the same meaning as defined in Article 1 of Regulation (EU) No 1075/2013 (ECB/2013/40);
- (e) ‘securitisation’ means a transaction that is either: (a) a traditional securitisation as defined in Article 4 of Regulation (EU) No 575/2013; and/or (b) a securitisation as defined in Article 1 of Regulation (EU) No 1075/2013 (ECB/2013/40), which involves the disposal of the loans being securitised to an FVC;
- (f) ‘electronic money institution’ and ‘electronic money’ have the same meaning as defined in Article 2(1) and (2) of Directive 2009/110/EC of the European Parliament and of the Council ⁽¹⁾;
- (g) ‘write-down’ means the direct reduction of the carrying amount of a loan on the balance sheet due to its impairment;
- (h) ‘write-off’ means a write-down of the full carrying amount of a loan leading to its removal from the balance sheet;
- (i) ‘servicer’ means an MFI which manages loans underlying a securitisation or loans that have otherwise been transferred in terms of the collection of principal and interest from the obligors;
- (j) ‘loan disposal’ means the economic transfer of a loan or pool of loans by the reporting agent to a transferee, achieved either by transfer of ownership or by sub-participation;
- (k) ‘loan acquisition’ means the economic transfer of a loan or pool of loans from a transferor to the reporting agent, achieved either by transfer of ownership or by sub-participation;
- (l) ‘intra-group positions’ mean positions between euro area deposit-taking corporations that belong to the same group, consisting of a parent and all its directly or indirectly controlled euro area resident group-members;
- (m) ‘tail institution’ means a small MFI that has been granted a derogation pursuant to Article 9(1);
- (n) ‘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 9(4).

*Article 2***Identification of MMFs**

Collective investment undertakings complying with all the following shall be treated as MMFs, where they:

- (a) pursue the investment objective of maintaining a fund’s principal and providing a return in line with the interest rates of money market instruments;

⁽¹⁾ OJ L 267, 10.10.2009, p. 7.

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- (b) invest in money market instruments which comply with the criteria for money market instruments set out in Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) ⁽¹⁾, or deposits with credit institutions or, alternatively, ensure that the liquidity and valuation of the portfolio in which they invest is assessed on an equivalent basis;
- (c) ensure that the money market instruments they invest in are of high quality, as determined by the management company. The quality of a money market instrument shall be considered, inter alia, on the basis of the following factors:
 - (i) the credit quality of the money market instrument;
 - (ii) the nature of the asset class represented by the money market instrument;
 - (iii) for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction;
 - (iv) the liquidity profile;
- (d) ensure that their portfolio has a weighted average maturity (WAM) of no more than six months and a weighted average life (WAL) of no more than 12 months (in accordance with Annex I, Part 1, Section 2);
- (e) provide daily net asset value (NAV) and a price calculation of their shares/units, and daily subscription and redemption of shares/units;
- (f) limit investment in securities to those with a residual maturity until the legal redemption date of less than or equal to two years, provided that the time remaining until the next interest rate reset date is less than or equal to 397 days whereby floating rate securities should reset to a money market rate or index;
- (g) limit investment in other collective investment undertakings to those complying with the definition of MMFs;
- (h) do not take direct or indirect exposure to equity or commodities, including via derivatives and only use derivatives in line with the money market investment strategy of the fund. Derivatives which give exposure to foreign exchange may only be used for hedging purposes. Investment in non-base currency securities is allowed provided the currency exposure is fully hedged;
- (i) have either a constant or fluctuating NAV.

*Article 3***Actual reporting population**

1. The actual reporting population shall consist of the MFIs resident in the territory of the euro area Member States (in line with Part 1 of Annex II).

⁽¹⁾ OJ L 302, 17.11.2009, p. 32.

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2. The MFIs in the actual reporting population shall be subject to full statistical reporting requirements unless any derogation granted pursuant to Article 9 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 Regulation (EU) No 575/2013.
4. For the purpose of the collection of statistical information on the residency of the holders of MMF shares/units as specified in Section 5.7 of Part 2 of Annex I, the actual reporting population shall also consist of other financial intermediaries except insurance corporations and pension funds ('OFIs'), subject to any derogations under Article 9(2)(c). For the purpose of this Regulation, NCBs may establish and maintain a list of OFIs that form part of the actual reporting population in accordance with the principles set out in Section 5.7 of Part 2 of Annex I.

*Article 4***List of MFIs for statistical purposes**

1. The Executive Board 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 statistical reporting requirements to the extent that it relied in good faith on the incorrect list.

*Article 5***Statistical reporting requirements**

1. The actual reporting population shall report to the NCB of the Member State in which the MFI is resident: (a) monthly stocks relating to the end-of-month balance sheet; and (b) monthly aggregated revaluation adjustments. Aggregated revaluation adjustments shall be reported in respect of loan write-offs and write-downs corresponding to the loans and covering the price revaluations of securities. Further details on certain items of the balance sheet information shall be reported quarterly or annually. NCBs may collect the quarterly data on a monthly basis if this facilitates the data production process. The required statistical information is specified in Annex I.

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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 the minimum statistical standards specified in Annex IV.
3. MFIs shall report in accordance with the minimum requirements set out in Table 1A of Part 4 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. The ECB may require explanatory information on the adjustments in 'reclassifications and other adjustments' collected by the NCBs.
5. The ECB may impose sanctions on reporting agents which fail to comply with the statistical reporting requirements set out in this Regulation in accordance with Decision ECB/2010/10 of 19 August 2010 on non-compliance with statistical reporting requirements⁽¹⁾.

*Article 6***Additional statistical reporting requirements for loan securitisations and other loan transfers**

MFIs shall report the following:

- (a) the net flow of loan securitisations and other loan transfers carried out during the reporting period, in accordance with Section 2 of Part 5 of Annex I;
- (b) the end-of-period amount outstanding and financial transactions excluding loan disposals and acquisitions during the relevant period in respect of securitised and derecognised loans for which the MFI acts as servicer in accordance with Section 3 of Part 5 of Annex I. NCBs may extend such reporting requirements to all derecognised loans serviced by MFIs that have been securitised or otherwise transferred;
- (c) the end-of-quarter amount outstanding in respect of all loans for which the MFI acts as servicer in a securitisation, in accordance with Section 4 of Part 5 of Annex I;
- (d) when applying the International Accounting Standard 39 (IAS 39), the International Financial Reporting Standard 9 (IFRS 9) 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, in accordance with Section 5 of Part 5 of Annex I.

⁽¹⁾ OJ L 226, 28.8.2010, p. 48.

▼B*Article 7***Timeliness**

1. NCBs shall decide when and with which periodicity 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.

*Article 8***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⁽¹⁾, 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-offs and 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 the euro area 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.

*Article 9***Derogations**

1. Derogations may be granted to small MFIs, as follows:
 - (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 %;

⁽¹⁾ OJ L 372, 31.12.1986, p. 1.

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- (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, 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 combined contribution to the national MFI balance sheet of the tail institutions 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 6 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 by NCBs, as follows:
- (a) NCBs may grant derogations to MMFs from the statistical reporting requirements set out in Article 5(1) provided that MMFs instead report balance sheet data in accordance with Article 5 of Regulation (EU) No 1073/2013 (ECB/2013/38), subject to the following requirements:
 - (i) MMFs report such data on a monthly basis in accordance with the 'combined approach' set out in Annex I to Regulation (EU) No 1073/2013 (ECB/2013/38) and in accordance with the timeliness requirements set out in Article 9 thereof; and
 - (ii) MMFs report end-of-month stock data on MMF shares/units in accordance with the timeliness requirements set out in Article 7(2);
 - (b) NCBs may also grant derogations to MMFs from the following statistical reporting requirements:
 - (i) to provide the total positions for: (1) deposits of and loans granted to central banks and deposit-taking corporations; (2) deposits of and loans granted to all counterpart sectors apart from the non-financial corporations sector broken down by original maturity; and (3) intra-euro area cross-border deposits and loans broken down by country and by sector;
 - (ii) to provide the total accrued interest for loans and deposits;

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- (iii) to provide asset and liabilities positions vis-à-vis the insurance corporations and the pension funds sectors separately;
 - (iv) to provide information on intra-group positions, loans and deposits;
- (c) NCBs may grant derogations in respect of the statistical reporting requirements as regards the residency of the holders of MMF shares/units:
- (i) where MMF shares/units are issued for the first time or where market developments require a change of a reporting option or the combination thereof, as defined in Section 5.7(b) of Part 2 of Annex I, NCBs may grant derogations, for a period of one year, in respect of the statistical reporting requirements set out in Section 5.7 of Part 2 of Annex I; or
 - (ii) where the required statistical information on the residency of the holders of MMF shares/units is collected from other available sources in accordance with Section 5.7 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.
3. Derogations may be granted in respect of reporting revaluation adjustments to MFIs, as follows:
- (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; and
 - (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; and

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- (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.

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

MFIs applying the International Accounting Standard 39 (IAS 39), the International Financial Reporting Standard 9 (IFRS 9) 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.

5. NCBs may grant derogations to MFIs in respect of reporting 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 non-euro area Member State or positions vis-à-vis the currency of a non-euro area Member State 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 10***Minimum standards and national reporting arrangements**

1. Reporting agents shall comply with the statistical reporting requirements to which they are subject in accordance with the minimum standards for transmission, accuracy, compliance with concepts and revisions specified 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 requirements. The NCBs shall ensure that these reporting arrangements provide the required statistical information and allow accurate checking of the fulfilment of the minimum standards for transmission, accuracy, compliance with concepts and revisions specified in Annex IV.

*Article 11***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 actual 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.

▼B*Article 12***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.

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2. The reserve base data for the tail institutions for two 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.

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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 13***Verification and compulsory collection**

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

*Article 14***First reporting**

1. First reporting pursuant to this Regulation shall start with data for December 2014.

2. First reporting according to this Regulation in respect of cells corresponding to euro area Member States 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.

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3. First reporting according to this Regulation in respect of cells corresponding to non-euro area Member States 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 Union. 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 Union, reporting shall begin 12 months after the NCB informs the reporting agents that data are required.

*Article 15***Repeal**

1. Regulation (EC) No 25/2009 (ECB/2008/32) is repealed with effect from 1 January 2015.
2. References to the repealed Regulation shall be construed as references to this Regulation and shall be read in accordance with the correlation table set out in Annex VI.

*Article 16***Final provision**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*. It shall apply from 1 January 2015.

This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaties.



ANNEX I

MONETARY FINANCIAL INSTITUTIONS AND STATISTICAL REPORTING REQUIREMENTS

Introduction

The statistical system for the Member States whose currency is the euro (hereinafter the ‘euro area 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 statistical reporting requirements on non-MMF investment funds (IFs) and on other financial intermediaries except insurance corporations and pension funds (hereinafter the ‘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 IFs and 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:
- (a) 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;

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- (b) 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;
- (c) certainty means knowing precisely in advance the capital value of a financial instrument in terms of national currency;
- (d) 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**Specifications for the MMFs' identification criteria*

For the purpose of Article 2:

- (a) the money market instrument shall be considered to be of a high credit quality, if it has been awarded one of the two highest available short-term credit ratings by each recognised credit rating agency that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the management company's internal rating process. Where a recognised credit rating agency divides its highest short-term rating into two categories, these two ratings shall be considered as a single category and therefore the highest rating available;
- (b) the money market fund may, as an exception to the requirement in point (a), hold sovereign issuance of at least investment grade quality, whereby 'sovereign issuance' means money market instruments issued or guaranteed by a central, regional or local authority or central bank of a Member State, the ECB, the Union or the European Investment Bank;
- (c) when calculating WAL for securities, including structured financial instruments, the maturity calculation is based on the residual maturity until the legal redemption of the instruments. However, when a financial instrument embeds a put option, the exercise date of the put option may be used instead of the legal residual maturity only if the following conditions are fulfilled at all times:
 - (i) the put option may be freely exercised by the management company at its exercise date;
 - (ii) the strike price of the put option remains close to the expected value of the instrument at the next exercise date;
 - (iii) the investment strategy of the MMF implies that there is a high probability that the option will be exercised at the next exercise date;
- (d) when calculating both WAL and WAM, the impact of financial derivative instruments, deposits and efficient portfolio management techniques shall be taken into account;
- (e) 'weighted average maturity' (WAM) shall mean a measure of the average length of time to maturity of all of the underlying securities in the fund weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating rate instrument is the time remaining until the next interest rate reset to the money market rate, rather than the time remaining before the principal value of the security must be repaid. In practice, WAM is used to measure the sensitivity of a MMF to changing money market interest rates;

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- (f) ‘weighted average life’ (WAL) shall mean the weighted average of the remaining maturity of each security held in a fund, meaning the time until the principal is repaid in full, disregarding interest and not discounting. Contrary to the calculation of the WAM, the calculation of the WAL for floating rate securities and structured financial instruments does not permit the use of interest rate reset dates and instead only uses a security’s stated final maturity. WAL is used to measure the credit risk, as the longer the reimbursement of principal is postponed, the higher the credit risk. WAL is also used to limit the liquidity risk;
- (g) ‘money market instruments’ means instruments normally traded on the money market which are liquid and have a value which can be accurately determined at any time;
- (h) ‘management company’ means a company, the regular business of which is the management of the portfolio of an MMF.

PART 2

Balance sheet (monthly stocks)

To compile the euro area monetary aggregates and counterparts, 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, debt securities held, equity, investment fund shares, 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, i.e. 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.

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(b) Assets

The cut-off points for the maturity bands are: for MFI loans to euro area residents (other than MFIs) 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 euro area, 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 proprietorships/partnerships without legal status

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 proprietorships/partnerships without legal status 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 proprietorships/partnerships without legal status if such loans constitute less than 5 % of the euro area 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 sector and residency of counterparties

5.1 The compilation of the euro area monetary aggregates and counterparts requires the identification of those counterparties located in the territory of the euro area that form the money-holding sector. For this purpose, non-MFI counterparties are divided, as set out in the revised European System of Accounts (hereinafter the 'ESA 2010') laid down by Regulation (EU) No 549/2013 (see Part 3 of Annex II), 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: non-MMF investment funds (S.124), other financial intermediaries, except insurance corporations and pension funds + financial auxiliaries + captive financial institutions and money lenders (S.125 + S.126 + S.127), insurance corporations (S.128), pension funds (S.129), non-financial corporations (S.11) and households + non-profit institutions serving households (S.14 + S.15). An additional distinction is made for counterparties that are FVCs and central clearing counterparties, within the merged counterpart sectors (S.125 + S.126 + S.127). For sole proprietorships/partnerships without legal status 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 and the asset category 'total loans', an additional distinction is made for central banks (S.121) and deposit-taking corporations except the central bank (S.122) and for the rest of the world banks and non-banks to better understand lending and funding policies in the banking sector and to better monitor interbank activities.

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- 5.3 With respect to intra-group positions, an additional distinction is made for loan and deposit positions and transactions between deposit taking corporations except the central bank (S.122) to allow the identification of inter-linkages between credit institutions belonging to the same group (domestic and other euro area Member States).
- 5.4 With respect to debt securities holdings with original maturity up to one year, with a currency breakdown, an additional distinction is made for general government (S.13) to ensure a better overview on the inter-linkages between sovereigns and banks.
- 5.5 Certain deposits/loans arising from repos/reverse repos or analogous operations with other financial intermediaries (S.125) + financial auxiliaries (S.126) + captive financial institutions and money lenders (S.127) 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.
- 5.6 Domestic counterparties are identified separately from euro area other than domestic counterparties with respect to all statistical breakdowns. Counterparties located in the euro area are identified according to their domestic sector or institutional classification in accordance with the lists maintained by the ECB for statistical purposes and the ECB's 'Monetary, financial institutions and markets statistics sector manual: Guidance for the statistical classification of customers', which follows classification principles that are consistent with the ESA 2010 as far as possible. There is no requirement for a geographical breakdown of counterparties located outside the euro area.
- 5.7 In the case of MMF shares/units issued by MFIs of the euro area Member States, reporting agents report as a minimum data on the residency of the holders according to a domestic/euro area other than domestic/rest of the world breakdown to allow the exclusion of holdings of non-residents of the euro area. NCBs may also derive the necessary statistical information from the data collected on the basis of Regulation (EU) No 1011/2012 (ECB/2012/24), to the extent that the data comply with timeliness pursuant to Article 7 of this Regulation and with the minimum standards defined in Annex IV.
- (a) As regards MMF shares/units for which, in accordance with national legislation, a record is kept identifying the holders thereof, including information on the residency of the holders, 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.

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(b) As regards MMF shares/units for which no record is kept identifying the holders thereof, in accordance with national legislation, or for which a record is kept but it does not contain information on the residency of the holders, reporting agents report data on the residency breakdown 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.

(i) 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.

(ii) 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 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).

(iii) 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 euro area are provided; (iii) differences between issuing value and redemption value, excluding fees, of the same shares/units are minimal; (iv) the amount of shares/units held by non-residents of the euro area issued by resident MMFs is low.

(iv) If options (i) to (ii) do not apply, the reporting agents, including MFIs and OFIs, report the relevant data on the basis of available information.

▼ C1

Table 1
Monthly stocks ⁽¹⁾

BALANCE SHEET ITEMS	A. Domestic											
	Total	MFIs ⁽²⁾					Non-MFIs					
		of which: Central Bank (S.1.121)	of which: Deposit-taking corporations except the central bank (S.1.122)	of which: credit insti- tutions subject to RRs, ECB and NCBs	General government (S.13)		Total	Other resident sectors				
					Central Govern- ment (S.1311)	Other general govern- ment		Non- MMF invest- ment funds (S.124)	Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.125+S.126+S.127)	Insurance corpor- ations (S.128)	Pension funds (S.129)	Non- financial corpor- ations (S.11)
(a)		(b)	(c)	(d)	(e)		of which: CCP ⁽³⁾	of which: FVCs				
LIABILITIES												
8 Currency in circulation												
9 Deposits	*			*	*							
up to 1 year												
over 1 year												
of which: intra-group positions												
of which: Transferable deposits												
of which: up to 2 years												
of which: syndicated loans												
9e Euro	*			*								
9.1e Overnight						*	*	*	*	*	*	*
of which: Transferable deposit												
9.2e With agreed maturity						*	*	*	*	*	*	*
up to 1 year						*	*	*	*	*	*	*
over 1 and up to 2 years						*	*	*	*	*	*	*
over 2 years	*			*	*	*	*	*	*	*	*	*
9.3e Redeemable at notice						*	*	*	*	*	*	*
up to 3 months						*	*	*	*	*	*	*
over 3 months						*	*	*	*	*	*	*
of which: over 2 years ⁽⁴⁾	*			*	*	*	*	*	*	*	*	*
9.4e Repos	*			*	*	*	*	*	*	*	*	*
9x Foreign currencies						*	*	*	*	*	*	*
9.1x Overnight						*	*	*	*	*	*	*
9.2x With agreed maturity						*	*	*	*	*	*	*
up to 1 year						*	*	*	*	*	*	*
over 1 and up to 2 years						*	*	*	*	*	*	*
over 2 years	*			*	*	*	*	*	*	*	*	*
9.3x Redeemable at notice						*	*	*	*	*	*	*
up to 3 months						*	*	*	*	*	*	*
over 3 months						*	*	*	*	*	*	*
of which: over 2 years ⁽⁵⁾	*			*	*	*	*	*	*	*	*	*
9.4x Repos	*			*	*	*	*	*	*	*	*	*
10 MMFs shares/units ⁽³⁾												
11 Debt securities issued												
11e Euro												
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												
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												

▼ C1

BALANCE SHEET ITEMS	A. Domestic													
	MFIs			Non-MFIs										
	of which: Central Bank (S.121)	of which: Deposit-taking corporations except the central bank (S.122)	General government (S.13)	Total	Other resident sectors							Households + non-profit institutions serving households (S.14+S.15)		
					Non-MMF investment funds (S.124)	Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.125+S.126+S.127)		Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.11)	Total			
ASSETS														
1 Cash														
1e of which: euro														
2 Loans														
up to 1 year														
over 1 year and up to 5 years														
over 5 years														
of which: intra-group positions														
of which: syndicated loans														
of which: reverse repos														
2e of which: euro														
of which: revolving loans and overdrafts														
of which: convenience credit card credit														
of which: extended credit card credit														
3 Debt securities held														
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 Equity														
5 Investment fund shares/units														
MMF shares/units														
Non-MMF investment fund shares/units														
6 Non-financial assets (including fixed assets)														
7 Remaining assets														

(1) 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. Patterned cells are reported solely by credit institutions subject to reserve requirements (RRs). See also special rules on the application of minimum reserves in Annex III.

(2) The reporting of this item is voluntary until further notice.

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

(4) Central counterparties.

(5) Sole proprietorships/partnerships without legal status.



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 euro area non-MFIs (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 provided for 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, i.e. 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 euro area Member States (see Table 2).

This is required as complementary information to the monthly reporting.

3. Sector breakdown of positions with counterparties outside the euro area (see Table 2).

The sector classification in accordance with the System of National Accounts (hereinafter the 'SNA 2008') applies where the ESA 2010 is not in force.

4. Identification of on-balance sheet positions for derivatives and accrued interest on loans and deposits within the remaining assets and remaining liabilities (see Table 2).

This breakdown is required for enhancing consistency among statistics.

5. Country breakdown, including positions vis-à-vis the European Investment Bank and the European Stability Mechanism (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.

6. Sector breakdown for intra-euro area cross border deposits from and loans to non-MFIs (see Table 3).

This breakdown is required to assess the positions of the MFI sectors in individual Member States vis-à-vis the remaining euro area Member States.

7. Currency breakdown (see Table 4).

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

▼ C1

Table 2
Quarterly stocks (Sector breakdown)

BALANCE SHEET ITEMS	A. Domestic																
	MFI	Total	General government (S.13)							Non-MFIs							
			Total	Central government (S.1311)	Other general government			Total	Non-MMF investment funds (S.124)	Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.125+ S.126+ S.127)	Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14+S.15)			
					Total	State government (S.1312)	Local government (S.1313)							Social security funds (S.1314)	Real estate collateral	Total	Credit for consumption
												Real estate collateral	Real estate collateral	Real estate collateral	Real estate collateral		
LIABILITIES																	
8. Currency in circulation																	
9. Deposits		M															
9.1. Overnight			M					M	M	M	M	M	M	M		M	
9.2. With agreed maturity			M					M	M	M	M	M	M	M		M	
9.3. Redeemable at notice			M					M	M	M	M	M	M	M		M	
9.4. Repos			M					M	M	M	M	M	M	M		M	
10. MMFs shares/units																	
11. Debt securities issued																	
12. Capital and reserves																	
13. Remaining liabilities																	
of which: financial derivatives																	
of which: accrued interest on deposits																	
ASSETS																	
1. Cash																	
2. Loans		M						M									
up to 1 year									M	M	M	M	M	M		M	
over 1 and up to 5 years									M	M	M	M	M	M		M	
over 5 years									M	M	M	M	M	M		M	
2e. Euro																	
Loans with original maturity over 1 year																	
of which: Loans with remaining maturity of less than or equal to 1 year																	
of which: Loans with remaining maturity over 1 year and with interest rate reset in the next 12 months																	
Loans with original maturity over 2 years																	
of which: Loans with remaining maturity of less than or equal to 2 years																	
of which: Loans with remaining maturity over 2 years and with interest rate reset in the next 24 months																	
3. Debt securities held			M					M									
up to 1 year																	
over 1 year																	
4. Equity								M									
5. Investment fund shares/units																	
MMFs shares/units																	
Non-MMF investment fund shares/units																	
6. Non-financial assets (including fixed assets)																	
7. Remaining assets																	
of which: financial derivatives																	
of which: accrued interest on loans																	

M

Monthly data requirements, see Table 1.

Table 3
Quarterly stocks (Country breakdown)

BALANCE SHEET ITEMS	EU			Rest of the world (excluding EU)
	Other euro area Member State	Non-euro area Member State	Selected EU institutions (*)	
LIABILITIES				
8. Currency in circulation				
9. Deposits				
from MFIs				
from non-MFIs				
general government				
other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders				
insurance corporations				
pension funds				
non-MMF investment funds				
non-financial corporations				
households + non-profit institutions serving households				
10. Debt securities issued				
11. MMF shares/units				
12. Capital and reserves				
13. Remaining liabilities				
ASSETS				
1. Cash				
2. Loans				
to MFIs				
to non-MFIs				
general government				
other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders				
insurance corporations				
pension funds				
non-MMF investment funds				
non-financial corporations				
households + non-profit institutions serving households				
3. Debt securities held				
issued by MFIs				
up to 1 year				
over 1 year and up to 2 years				
over 2 years				
issued by non-MFIs				

▼C1

BALANCE SHEET ITEMS	EU			Rest of the world (excluding EU)
	Other euro area Member State	Non-euro area Member State	Selected EU institutions (*)	
4. Equity				
5. Investment fund shares/units				
MMF shares/units				
Non-MMF investment fund shares/units				
6. Non-financial assets (including fixed assets)				
7. Remaining assets				

(*) Data should be separately identified for the European Investment Bank and the European Stability Mechanism with reference to the applicable sector classification.

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	Other EU Member State currency	GBP	Total	USD	JPY	CHF	Remaining currencies combined
LIABILITIES										
9. Deposits										
A. Domestic										
from MFIs	M	M								
from non-MFIs	M									
B. Euro area other than domestic										
from MFIs	M	M								
from non-MFIs	M									
C. Rest of the world										
up to 1 year	M									
over 1 year	M									
from banks	Q									
from non-banks	Q									
10. Debt securities issued	M	M								
ASSETS										
2. Loans										
A. Domestic										
to MFIs	M									
to non-MFIs	M	M								
B. Euro area other than domestic										
to MFIs	M									
to non-MFIs	M	M								
C. Rest of the world										
up to 1 year	M									
over 1 year	M									
to banks	Q									
to non-banks	Q									
3. Debt securities held										
A. Domestic										
issued by MFIs	M	M								
issued by non-MFIs	M	M								
B. Euro area other than domestic										
issued by MFIs	M	M								
Issued by non-MFIs	M	M								

▼ C1

BALANCE SHEET ITEMS	All currencies combined	Euro	EU currencies other than euro			Currencies other than EU Member State currencies combined				
			Total	Other EU Member State currency	GBP	Total	USD	JPY	CHF	Remaining currencies combined
C. Rest of the world										
issued by banks	Q									
issued by non-banks	Q									

M	Monthly data requirements, see Table 1.
Q	Quarterly data requirements, see Table 2.



PART 4

Reporting of revaluation adjustments for the compilation of transactions

To compile transactions in respect of the euro area monetary aggregates and counterparts, 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.

▼ C1

BALANCE SHEET ITEMS	A. Domestic															
	MFIs			Non-MFIs												
	of which: Central Bank (S.121)	of which: Deposit-taking corporations except the central bank (S.122)	General government (S.13)	Total	Non-MMF investment funds (S.124)	Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.125+S.126+S.127)				Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14+S.15)			
						of which: CCP ⁽¹⁾	of which: FVCs	Total	Credit for consumption				Lending for house purchase	Other lending	of which: SP/P ⁽²⁾	
ASSETS																
1 Cash																
1e of which: euro																
2 Loans	MINI-MUM		MINI-MUM		MINI-MUM	MINI-MUM	MINI-MUM	MINI-MUM	MINI-MUM	MINI-MUM	MINI-MUM	MINI-MUM	MINI-MUM	MINI-MUM		
up to 1 year																
over 1 year and up to 5 years																
over 5 years																
of which: intra-group positions																
of which: syndicated loans	MINI-MUM		MINI-MUM	MINI-MUM						MINI-MUM						
of which: reverse repos																
2e of which: euro																
of which: revolving loans and overdrafts																
of which: convenience credit card credit																
of which: extended credit card credit																
3 Debt securities held								MINI-MUM								
of which: over 2 years ⁽³⁾	MINI-MUM		MINI-MUM	MINI-MUM												
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 Equity	MINI-MUM			MINI-MUM												
5 Investment fund shares/units																
MMF shares/units	MINI-MUM															
Non-MMF investment fund shares/units				MINI-MUM												
6 Non-financial assets (including fixed assets)																
7 Remaining assets																

⁽¹⁾ 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.

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

⁽³⁾ Sole proprietorships/partnerships without legal status.

▼B

PART 5

Statistical reporting requirements for loan securitisations and other loan transfers

1. General requirements

Data are reported in accordance with Article 8(2), qualified by those of Article 8(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 are treated as if they were already securitised.

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

2.1 For the purposes of Article 6(a), 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 domestic MFI, and loans whose transfer occurs as a result of a division of the reporting agent, or of a merger or take-over involving the reporting agent and another domestic MFI, are not included in this calculation. Loans transferred to or acquired from non-domestic MFIs are included in the calculation.

2.2 ► **C1** The items referred to in Section 2.1 are allocated to Parts 1 and 2 of Table 5 as follows: ◀

(a) disposals and acquisitions with an impact on the loan stocks reported in accordance with Parts 2 and 3 of Annex I, i.e., disposals resulting in derecognition and acquisitions resulting in recognition or re-recognition, are allocated to Part 1; and

(b) 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 resulting in derecognition and acquisitions not resulting in recognition or re-recognition, are allocated to Part 2.

2.3 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).

3. Requirements for reporting of securitised and derecognised loans which are serviced

3.1 MFIs provide data in accordance with Part 3 of Table 5 on loans securitised and derecognised for which the MFI acts as servicer as follows:

(a) end-of-period amounts outstanding; and

(b) financial transactions excluding loan disposals and acquisitions during the relevant period, i.e. the change in the amounts outstanding which is attributable to loan principal repayments by borrowers.

3.2 As regards Section 3.1(b), NCBs may instead require MFIs to provide net flows of loan disposals and acquisitions for which the MFI acts as servicer so that the NCB can derive the financial transactions referred to in Section 3.1(b).

▼B

- 3.3 NCBs may provide a derogation to reporting agents from the requirements of Section 3.1(b) where the net flows collected in Part 1.1 of Table 5 meet the purpose of Section 3.2, i.e. where it is the national practice that securitised and derecognised loans are serviced by MFIs. NCBs will ensure that those net flows are consistent with the purposes of calculating the financial transactions excluding loan disposals and acquisitions under Section 3.1(b). NCBs may request additional information from MFIs in order to make the necessary adjustments.
- 3.4 NCBs may extend the statistical reporting requirements of this Section to all derecognised loans serviced by MFIs, that have been securitised or otherwise transferred. Where this is the case, the NCB will inform MFIs of the statistical reporting requirements pursuant to Part 3 of Table 5.
4. Requirements for reporting the outstanding amounts of loans serviced in a securitisation
 - 4.1 MFIs provide quarterly data on all loans serviced in a securitisation in accordance with Part 4 of Table 5 irrespective of whether the serviced loans or their respective servicing rights are recognised on the reporting agent's balance sheet.
 - 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 6(b), 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 4.4 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. Statistical reporting requirements for MFIs applying the IAS 39, the IFRS 9 or similar national accounting rules
 - 5.1 MFIs applying the IAS 39, the IFRS 9 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 5 of Table 5.

▼C1

- 5.2 MFIs to which the derogation in Article 9(4) 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 5 of Table 5.

Table 5b

Securitisations and other loan transfers: quarterly data

BALANCE SHEET ITEMS	A. Domestic										B. Euro area other than domestic										C. Rest of the world		
	MFIs		Non-MFIs								MFIs		Non-MFIs										
	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	Non-MMF investment funds (S.124)	Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.125+S.126+S.127)	Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14+S.15)			Total	Other general government (S.1312+S.1313+S.1314)	Total	Non-MMF investment funds (S.124)	Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.125+S.126+S.127)	Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14+S.15)			
								Credit for consumption	Lending for house purchase	Other lending of which: SP/P (*)									Credit for consumption	Lending for house purchase	Other lending of which: SP/P (*)		
1. Net flows of loans securitised or otherwise transferred: transactions with impact on reported loan stocks calculated as disposals minus acquisitions																							
1.1 counterparty in the transfer is an FVC	M	M	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																							
1.1.1 of which: counterparty in the transfer is a euro area FVC	M	M	M	M	M	M	M			M	M	M	M	M	M	M	M						M
up to 1 year																							
over 1 and up to 5 years																							
over 5 years																							
1.2 Other counterparties in the transfer	M	M	M	M	M	M	M			M	M	M	M	M	M	M	M						M
Loan purpose																							
1.2.1 of which: counterparty in the transfer is a non-domestic euro area MFI	M	M	M	M	M	M	M			M	M	M	M	M	M	M	M						M
Loan purpose																							
2. Net flows of loans securitised or otherwise transferred: transactions without impact on reported loan stocks calculated as disposals minus acquisitions																							
2.1. All counterparties in the transfer	M	M	M	M	M	M	M			M	M	M	M	M	M	M	M						M

BALANCE SHEET ITEMS	A. Domestic											B. Euro area other than domestic											C. Rest of the world	
	MFIs		Non-MFIs									MFIs		Non-MFIs										
	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	Non-MMF investment funds (S.124)	Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.125+S.126+S.127)	Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14+S.15)			Total	Other general government (S.1312+S.1313+S.1314)	Total	Non-MMF investment funds (S.124)	Other financial intermediaries + financial auxiliaries + captive financial institutions and money lenders (S.125+S.126+S.127)	Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14+S.15)				
								Credit for consumption	Lending for house purchase	Other lending of which: SP/P (*)									Credit for consumption	Lending for house purchase	Other lending of which: SP/P (*)			
3. Loans securitised and derecognised for which the MFI acts as servicer (1)																								
3.1 Outstanding amounts	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																								
3.2 Financial transactions excluding loan disposals and acquisitions	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																								
4. Outstanding amounts of loans serviced in a securitisation																								
4.1 Loans serviced: All FVCs																								
up to 1 year																								
over 1 and up to 5 years																								
over 5 years																								
4.1.1 Loans serviced: of which FVCs euro area FVCs																								
up to 1 year																								
over 1 and up to 5 years																								
over 5 years																								

M Monthly data requirements, see Table 5a.

(1) Data under this item may be subject to different statistical collection procedures, as decided by an NCB in accordance with the rules contained in Section 3 of Part 5 of Annex I.

(2) This item required at quarterly frequency only, see Table 5(b) for the reporting scheme.

(3) Regarding the reporting obligation referred to in Section 5.2 of Part 5 of Annex I, only the row 'Total' is reported, and only at quarterly frequency.

(4) Sole proprietorships/partnerships without legal status.

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PART 6

Simplified reporting for small credit institutions

Credit institutions to which the derogations referred to in Article 9(1)(d) apply may be exempted from the following requirements:

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

In addition, these credit institutions may fulfil the statistical 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 7(3).

PART 7

Summary

Summary of breakdowns for the purposes of the aggregated balance sheet of the MFI sector ⁽¹⁾

INSTRUMENT AND MATURITY CATEGORIES	
BALANCE SHEET ITEMS	
ASSETS	LIABILITIES
1. Cash 2. Loans up to 1 year ⁽²⁾ over 1 year and up to 5 years ⁽²⁾ over 5 years ⁽²⁾ of which: intra-group positions of which: syndicated loans of which: reverse repos of which: revolving loans and overdrafts (euro) of which: convenience credit card credit (euro) of which: extended credit card credit (euro) of which: real estate collateral ⁽⁷⁾ Loans with original maturity over 1 year (euro) of which: loans with remaining maturity of less than 1 year of which: loans with remaining maturity over 1 year and with interest rate reset in the next 12 months	8. Currency in circulation 9. Deposits up to 1 year ⁽⁴⁾ over 1 year ⁽⁴⁾ of which: intra-group positions of which: transferable deposits of which: up to 2 years of which: syndicated loans 9.1. Overnight deposits of which: transferable deposits 9.2. Deposits with agreed maturity up to 1 year over 1 year and up to 2 years over 2 years

⁽¹⁾ Monthly data breakdowns are indicated in bold, quarterly data breakdowns are indicated in normal type.

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INSTRUMENT AND MATURITY CATEGORIES	
BALANCE SHEET ITEMS	
ASSETS	LIABILITIES
Loans with original maturity over 2 years (euro) of which: loans with remaining maturity of less than 2 years of which: loans with remaining maturity over 2 years and with interest rate reset in the next 24 months 3. Debt securities held up to 1 year ⁽³⁾ over 1 year and up to 2 years ⁽³⁾ over 2 years ⁽³⁾ 4. Equity 5. Investment funds shares/units MMF shares/units Non-MMF investment fund shares/units 6. Non-financial assets (including fixed assets) 7. Remaining assets of which: financial derivatives of which: accrued interest on loans	9.3. Deposits redeemable at notice up to 3 months over 3 months of which: over 2 years ⁽⁵⁾ 9.4. Repos 10. MMF shares/units 11. Debt securities issued up to 1 year over 1 year 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 of which: financial derivatives of which: accrued interest on deposits

COUNTERPARTIES AND PURPOSE CATEGORIES	
ASSETS	LIABILITIES
A. Domestic residents MFIs of which: Central Banks of which: Deposit-taking corporations except the central bank Non-MFIs General government central government state government local government social security funds Other resident sectors ⁽⁶⁾ non-MMF investment funds (S.124) other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (S.125 + S.126 + S.127) ⁽⁶⁾ of which: central counterparties ⁽⁷⁾ of which: FVCs ⁽⁷⁾ insurance corporations (S.128) pension funds (S.129) ⁽⁶⁾ non-financial corporations (S.11) ⁽⁶⁾ households and non-profit institutions serving households (S.14 + S.15) ⁽⁶⁾ credit for consumption ⁽⁷⁾ lending for house purchase ⁽⁷⁾ other lending ⁽⁷⁾ of which: sole proprietorships/partnerships without legal status ⁽⁷⁾	A. Domestic residents MFIs of which: Central Banks of which: Deposit-taking corporations except the central bank of which: credit institutions Non-MFIs General government central government other general government state government local government social security funds Other resident sectors ⁽⁶⁾ non-MMF investment funds (S.124) other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (S.125 + S.126 + S.127) ⁽⁶⁾ of which: central counterparties ⁽⁷⁾ of which: FVCs ⁽⁷⁾ insurance corporations (S.128) pension funds (S.129) ⁽⁶⁾ non-financial corporations (S.11) ⁽⁶⁾ households and non-profit institutions serving households (S.14 + S.15) ⁽⁶⁾



COUNTERPARTIES AND PURPOSE CATEGORIES	
ASSETS	LIABILITIES
<p>B. euro area other than domestic residents</p> <p>MFIs</p> <p style="padding-left: 20px;">of which: Central Banks</p> <p style="padding-left: 20px;">of which: Deposit-taking corporations except the central bank</p> <p>Non-MFIs</p> <p style="padding-left: 20px;">General government</p> <p style="padding-left: 40px;">central government</p> <p style="padding-left: 40px;">state government</p> <p style="padding-left: 40px;">local government</p> <p style="padding-left: 40px;">social security funds</p> <p style="padding-left: 20px;">Other resident sectors ⁽⁶⁾</p> <p style="padding-left: 40px;">non-MMF investment funds (S.124)</p> <p style="padding-left: 40px;">other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (S.125 + S.126 + S.127) ⁽⁶⁾</p> <p style="padding-left: 60px;">of which: central counterparties ⁽⁷⁾</p> <p style="padding-left: 60px;">of which: FVCs ⁽⁷⁾</p> <p style="padding-left: 40px;">insurance corporations (S.128)</p> <p style="padding-left: 40px;">pension funds (S.129) ⁽⁶⁾</p> <p style="padding-left: 40px;">non-financial corporations (S.11) ⁽⁶⁾</p> <p style="padding-left: 40px;">households and non-profit institutions serving households (S.14 + S.15) ⁽⁶⁾</p> <p style="padding-left: 60px;">credit for consumption ⁽⁷⁾</p> <p style="padding-left: 60px;">lending for house purchase ⁽⁷⁾</p> <p style="padding-left: 60px;">other lending ⁽⁷⁾</p> <p style="padding-left: 80px;">of which: sole proprietorships/partnerships without legal status ⁽⁷⁾</p> <p>C. Residents of the rest of the world</p> <p style="padding-left: 20px;">Banks</p> <p style="padding-left: 20px;">Non-banks</p> <p style="padding-left: 40px;">General government</p> <p style="padding-left: 40px;">Other residents</p> <p>D. Total</p>	<p>B. euro area other than domestic residents</p> <p>MFIs</p> <p style="padding-left: 20px;">of which: Central Banks</p> <p style="padding-left: 20px;">of which: Deposit-taking corporations except the central bank</p> <p style="padding-left: 20px;">of which: credit institutions</p> <p>Non-MFIs</p> <p style="padding-left: 20px;">General government</p> <p style="padding-left: 40px;">central government</p> <p style="padding-left: 40px;">other general government</p> <p style="padding-left: 60px;">state government</p> <p style="padding-left: 60px;">local government</p> <p style="padding-left: 60px;">social security funds</p> <p style="padding-left: 20px;">Other resident sectors ⁽⁶⁾</p> <p style="padding-left: 40px;">non-MMF investment funds (S.124)</p> <p style="padding-left: 40px;">other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders (S.125 + S.126 + S.127) ⁽⁶⁾</p> <p style="padding-left: 60px;">of which: central counterparties ⁽⁷⁾</p> <p style="padding-left: 60px;">of which: FVCs ⁽⁷⁾</p> <p style="padding-left: 40px;">insurance corporations (S.128)</p> <p style="padding-left: 40px;">pension funds (S.129) ⁽⁶⁾</p> <p style="padding-left: 40px;">non-financial corporations (S.11) ⁽⁶⁾</p> <p style="padding-left: 40px;">households and non-profit institutions serving households (S.14 + S.15) ⁽⁶⁾</p> <p>C. Residents of the rest of the world</p> <p style="padding-left: 20px;">Banks</p> <p style="padding-left: 20px;">Non-banks</p> <p style="padding-left: 40px;">General government</p> <p style="padding-left: 40px;">Other residents</p> <p>D. Total</p>

CURRENCIES

e euro

x foreign currencies - currencies other than the euro, i.e. other Member States currencies, USD, JPY, CHF, remaining currencies. ⁽⁸⁾

⁽²⁾ Monthly maturity breakdown relates only to loans to main resident sectors other than MFIs and general government of the euro area Member States. The corresponding maturity breakdowns for loans to general government other than central government of the euro area Member States is quarterly.

⁽³⁾ Monthly maturity breakdown relates only to holdings of securities issued by MFIs located in the euro area. As quarterly data, holdings of securities issued by non-MFIs in the euro area are split into 'up to one year' and 'over one year'.

⁽⁴⁾ Vis-à-vis the rest of the world only.

⁽⁵⁾ The reporting of the item 'deposits redeemable at notice over two years' is voluntary until further notice.

⁽⁶⁾ Monthly breakdown by subsector is required for loans and deposits.

⁽⁷⁾ 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.125; 'of which sole proprietorships/partnerships without legal status' 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).

⁽⁸⁾ Quarterly breakdown by currency of each other Member State is required for selected items only.

▼B*ANNEX II***CONSOLIDATION PRINCIPLES AND DEFINITIONS****PART 1****Consolidation for statistical purposes within the same Member State**

1. For each Member State whose currency is the euro (hereinafter a 'euro area Member State'), the reporting population consists of MFIs included in the list of MFIs for statistical purposes and resident in the territory of the euro area Member States ⁽¹⁾. These are:
 - (a) institutions incorporated and located in that territory, including subsidiaries ⁽²⁾ of parent companies located outside that territory; and
 - (b) 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 domestic offices (registered or head office and/or branches) located in the same Member State. No consolidation for statistical purposes is permitted across national boundaries.
 - (a) If a parent company and its subsidiaries are MFIs located in the same Member State, 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 territory of the other euro area Member States, the registered or head office located in a given euro area Member State considers the positions towards all these branches as positions towards residents in the other euro area Member States. Conversely, a branch located in a given euro area Member State considers the positions towards the registered or head office or towards other branches of the same institution located within the territory of the other euro area Member States as positions towards residents in the other euro area Member States.
 - (c) If an institution has branches located outside the territory of the euro area Member States, the registered or head office located in a given euro area 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 euro area Member State considers the positions towards the registered or head office or towards other branches of the same institution located outside the euro area 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 national central banks (NCBs) transpose into categories applicable at the national level in accordance with this Regulation. The table does not constitute a list of individual financial instruments and the descriptions are not exhaustive. The definitions refer to the ESA 2010.

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

⁽²⁾ 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.

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2. Original maturity, i.e. maturity at issue, 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 notice period 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 notice period only when there is no agreed maturity.
3. Financial claims can be distinguished by whether they are negotiable or not. A claim is negotiable if its ownership is readily capable of being transferred from one unit to another by delivery or endorsement or of being offset in the case of financial derivatives. While any financial instrument can be potentially traded, negotiable instruments are designed to be traded on an organised exchange or over-the-counter, although actual trading is not a necessary condition for negotiability.

*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/over five years' original maturity	<p>Holdings of financial assets created when creditors lend funds to debtors, which are not evidenced by documents or are evidenced by non-negotiable documents. This item also includes assets in the form of deposits placed by reporting agents. NCBs may also require the full sector breakdown for this item.</p> <p>1. This item includes:</p> <p>(a) loans granted to households and non-profit institutions serving households, broken down by:</p> <p>(i) 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 proprietorships/partnerships without legal status is included in this category, if the reporting MFI knows that the loan is predominantly used for personal consumption purposes;</p> <p>(ii) 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 proprietorships/partnerships without legal status are included 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 proprietorships/partnerships without legal status';</p>

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Category	Description of main features
	<p>(iii) 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 proprietorships/partnerships without legal status (see Part 3 of Annex II) 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 proprietorships (see Part 3 of Annex II);</p> <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 transactions 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 dates of the previous billing cycles 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> <p>(c) Revolving loans and overdrafts</p> <p>Revolving loans are loans that have all the following features: (i) the borrower may use or withdraw funds to a pre-approved credit limit without giving prior notice to the lender; (ii) the amount of available credit can increase and decrease as funds are borrowed and repaid; (iii) the credit may be used repeatedly; (iv) 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 balance sheet items 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>

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Category	Description of main features
	<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 (hereinafter the ‘lessor’) lends these assets to a third party (hereinafter the ‘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 derivable 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 balance sheet;</p> <p>(g) bad 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 Article 178 of Regulation (EU) No 575/2013;</p> <p>(h) holdings of non-negotiable securities</p> <p>Holdings of debt securities which are not negotiable and cannot be traded on secondary markets;</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 there is no evidence of secondary market trading. Otherwise they should be classified as debt securities (category 3);</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 equity. For statistical purposes, subordinated debt is to be classified as either ‘loans’ or ‘debt securities’ 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 assets item ‘debt securities’, on the grounds that subordinated debt is predominately constituted in the form of securities, rather than as loans;</p>

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Category	Description of main features
	<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 at a given price under a firm commitment to resell the same or similar securities at a fixed price on a specified future date, or securities borrowing against cash collateral (see liability category 9.4).</p> <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 Article 199 paragraphs 2 to 4 of Regulation (EU) No 575/2013, 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>2. The following item is not treated as a loan:</p> <p>Loans granted on a trust basis</p> <p>Loans granted on a trust basis, i.e. trust loans or fiduciary loans, are loans made in the name of one party (hereinafter the ‘trustee’) on behalf of a third party (hereinafter 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. Debt securities	<p>Holdings of debt securities, which are negotiable financial instruments serving as evidence of debt, are usually traded on secondary markets or can be offset on the market, and which do not grant the holder any ownership rights over the issuing institution.</p> <p>This item includes:</p> <p>(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;</p> <p>(b) loans that have become negotiable on an organised market, i.e. traded loans, provided that there is evidence of secondary market trading, including the existence of market makers, and frequent quotation of the financial asset, such as provided by bid-offer spreads. Where this is not the case they should be classified under the asset item ‘loans’ (see also ‘traded loans’ in category 2i);</p> <p>(c) subordinated debt in the form of debt securities (see also ‘subordinated debt in the form of deposits or loans’ in category 2j)</p>

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Category	Description of main features
	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
3a/3b/3c Debt securities 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> <p>(a) Holdings of negotiable 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;</p> <p>(b) loans that have become negotiable on an organised market, i.e. traded loans that are classified as 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;</p> <p>(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</p>
4. Equity	<p>Equity represents property rights on corporations or quasi-corporations; it is a claim on residual value after the claims of all creditors have been met.</p> <p>This item includes listed and unlisted shares and other equity</p>
5. Investment fund shares/units	<p>Shares or units issued by investment funds, which are collective investment undertakings that invest in financial and/or non-financial assets, to the extent that the objective is investing capital raised from the public</p> <p>This item includes MMF shares/units issued by MMFs pursuant to Article 2 of this Regulation and shares/units issued by non-MMF investment funds (as defined in Article 1(1) of Regulation (EU) No 1073/2013 (ECB/2013/38))</p>
6. Non-financial assets (including fixed assets)	Tangible or intangible assets other than financial assets. This item includes dwellings, other buildings and structures, machinery and equipment, valuables, and intellectual property products such as computer software and databases
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> <p>(a) financial derivative positions with gross positive market values</p> <p>For statistical purposes, financial derivative instruments that are subject to on-balance-sheet recording are included here and should be reported as a separate 'of which' item with a sectoral (MFI/non-MFI) and a geographical (domestic/euro area other than domestic/rest of the world) breakdown;</p>

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Category	Description of main features
	<p>(b) gross amounts receivable in respect of suspense items</p> <p>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;</p> <p>(c) gross amounts receivable in respect of transit items</p> <p>Transit items represent funds, usually belonging to customers, which 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;</p> <p>(d) accrued interest receivable on loans</p> <p>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, and should be reported as a separate 'of which' item;</p> <p>(e) accrued interest on holdings of debt securities;</p> <p>(f) dividends to be received;</p> <p>(g) amounts receivable not related to the main MFI business;</p> <p>(h) asset counterpart to coins issued by the State (NCBs' balance sheets only);</p> <p>Remaining assets' exclude 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 (included within category 6)</p>

LIABILITY CATEGORIES

Category	Description of main features
8. Currency in circulation	<p>The liability category 'currency in circulation' is banknotes and coins in circulation that are issued or authorised by monetary authorities. This category includes banknotes issued by the ECB and the NCBs. Coins in circulation are not a liability of MFIs in the euro area Member States, but a liability of the central government. Nonetheless, coins are part of the monetary aggregates and are therefore entered under the category 'currency in circulation'. The counterpart to this liability is to be included within 'remaining assets'</p>

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Category	Description of main features
9. Deposits	<p>Amounts (shares, deposits or other), which are owed to creditors by reporting agents and which comply with the features described in Section 1 of Part 1 of Annex I, 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> <p>(a) deposits and loans</p> <p>‘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 2010 distinguishes between ‘loans’ and ‘deposits’ on the basis of the party that takes the initiative, i.e. 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 reporting agents fall under this category.</p> <p>(b) non-negotiable debt instruments</p> <p>Non-negotiable debt instruments issued by reporting agents are generally to be classified as ‘deposit liabilities’. 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. In principle, 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’.</p> <p>(d) earmarked balances</p> <p>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.</p>

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Category	Description of main features
	<p>(e) shares issued by MFIs</p> <p>Shares issued by MFIs are classified as deposits instead of as capital and reserves if: (i) there is a debtor-creditor economic relationship between the issuing MFI and the holder, regardless of any property rights in these shares; and (ii) 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"> — the relevant national regulatory provisions provide no unconditional right to the issuing MFI to refuse redemption of its shares; — the shares are ‘value certain’, i.e. under normal circumstances they will be paid out at their nominal value in the event of redemption; — 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. <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>(f) 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 not treated as a deposit:</p> <p>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>
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"> (a) 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; (b) balances (interest-bearing or not) representing prepaid amounts in the context of ‘hardware-based’ or ‘software-based’ e-money, e.g. prepaid cards; (c) loans to be repaid by close of business on the day following that on which the loan was granted.

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Category	Description of main features
9.1a. Transferable deposits	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.
9.2. Deposits with agreed maturity	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; these should be 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
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> <ul style="list-style-type: none"> (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; (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; (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; (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; (e) Loans, which are either evidenced by non-negotiable documents or not evidenced by documents, of up to and including one year/of over one year and up to and including two years/of over two years’ original maturity; (f) Non-negotiable debt securities issued by MFIs 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; (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; (h) Securitisation liabilities. <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>

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Category	Description of main features
	<p>In addition, deposits of over two years' agreed maturity include:</p> <p>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</p>
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> <p>(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; and</p> <p>(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</p> <p>In addition, deposits redeemable at up to and including three months' notice include non-transferable sight savings deposits and other types of retail deposits which, although legally redeemable on demand, are subject to significant penalties</p> <p>Deposits redeemable at over three months' notice of which over two years' notice (where applicable) include investment accounts without a period of notice or agreed maturity, but which contain restrictive drawing provisions</p>
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, i.e. the 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> <p>(a) amounts received in exchange for securities temporarily transferred to a third party in the form of securities lending against cash collateral; and</p> <p>(b) amounts received in exchange for securities temporarily transferred to a third party in the form of a sale/buy-back agreement.</p> <p>The securities underlying repo type operations are recorded following the rules in asset item 3 'debt securities'. Operations involving the temporary transfer of gold against cash collateral are also included under this item</p>

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Category	Description of main features
10. MMF shares/units	Shares or units issued by MMFs. See definition in Section 2 of Part 1 of Annex I.
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> <p>(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;</p> <p>(b) Non-negotiable instruments issued by reporting agents that subsequently become negotiable should be reclassified as ‘debt securities’ (see also category 9);</p> <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 monetary and financial 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> <p>(i) negotiable debt instruments containing embedded derivatives;</p> <p>(ii) 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</p>
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 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; and</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 %	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.
12. Capital and reserves	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. Profit (or loss) as recorded in the statement of profit and loss, funds arising from income not distributed to the shareholders or funds set aside by reporting agents in anticipation of likely future payments and obligations are also included. In detail, the category would in principle include:

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Category	Description of main features
	<ul style="list-style-type: none"> (a) equity capital raised, including the share premium; (b) profit (or loss) as recorded in the statement of profit and loss; (c) income and expenses recognised directly in equity; (d) funds arising from income not distributed to the shareholders; (e) specific and general provisions against loans, securities and other types of assets, e.g. allowances for impairments and loan-losses (may be recorded according to the accounting rules)
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> <ul style="list-style-type: none"> (a) financial derivative positions with gross negative market values <ul style="list-style-type: none"> For statistical purposes, financial derivative instruments that are subject to on-balance-sheet recording are to be included here and should be reported as a separate 'of which' item with a sectoral (MFI/non-MFI) and a geographical (domestic/euro area other than domestic/rest of the world) breakdown; (b) gross amounts payable in respect of suspense items <ul style="list-style-type: none"> 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; (c) gross amounts payable in respect of transit items <ul style="list-style-type: none"> Transit items represent funds, usually belonging to customers, which 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; (d) accrued interest payable on deposits <ul style="list-style-type: none"> 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 and should be reported as a separate 'of which' item; (e) accrued interest on debt securities issued (f) dividends to be paid; <ul style="list-style-type: none"> amounts payable not related to the main MFI business, e.g. amounts due to suppliers, tax, wages, social contributions; (g) provisions representing liabilities against third parties, e.g. pensions and dividends;

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Category	Description of main features
	<p>(h) margin payments made under derivative contracts</p> <p>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 exclude 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 2010 provides the standard for the sector classification. This table provides a detailed standard description of sectors which NCBs transpose into national categories in accordance with this Regulation. Counterparties located in the euro area are identified according to their sector in accordance with the lists maintained by the European Central Bank (ECB) for statistical purposes, and the guidance for the statistical classification of counterparties provided in the ECB’s ‘Monetary financial institutions and markets statistics sector manual: Guidance for the statistical classification of customers’. Credit institutions located outside the euro area are referred to as ‘banks’ rather than as MFIs. Similarly, the term ‘non-MFI’ refers only to the Member States. For Member States whose currency is not the euro the term ‘non-banks’ is used.

*Table***Definitions of sectors**

Sector	Definition
MFIs	See Article 1
General government	The general government sector (S.13) consists of institutional units, which are non-market producers whose output is intended for individual and collective consumption, and are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth (ESA 2010, paragraphs 2.111 to 2.113)
Central government	This subsector (S.1311) includes all administrative departments of the state and other central agencies whose competence extends normally over the whole economic territory, except for the administration of social security funds (ESA 2010, paragraph 2.114)

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Sector	Definition
State government	This subsector (S.1312) consists of those types of public administration which are separate institutional units exercising some of the functions of government, except for the administration of social security funds, at a level below that of central government and above that of the governmental institutional units existing at local level (ESA 2010, paragraph 2.115)
Local government	This subsector (S.1313) includes those types of public administration whose competence extends to only a local part of the economic territory, apart from local agencies of social security funds (ESA 2010, paragraph 2.116)
Social security funds	The social security funds subsector (S.1314) includes central, state and local institutional units whose principal activity is to provide social benefits and which fulfil each of the following two criteria: (a) by law or by regulation certain groups of the population are obliged to participate in the scheme or to pay contributions; and (b) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer (ESA 2010, paragraph 2.117)
Non-MMF investment funds	IFs as defined in Regulation (EU) No 1073/2013 (ECB/2013/38). The subsector consists of all collective investment undertakings, except MMFs, that invest in financial and/or non-financial assets, to the extent that the objective is investing capital raised from the public
Other financial intermediaries, except insurance corporations and pension funds + financial auxiliaries + captive financial institutions and money lenders	<p>The other financial intermediaries, except insurance corporations and pension funds subsector (S.125) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits (or close substitutes for deposits), investment fund shares/units, or in relation to insurance, pension and standardised guarantee schemes from institutional units (ESA 2010, paragraphs 2.86 to 2.94)</p> <p>The financial auxiliaries subsector (S.126) consists of all financial corporations and quasi-corporations which are principally engaged in activities closely related to financial intermediation but which are not financial intermediaries themselves. This subsector also includes head offices whose subsidiaries are all or mostly financial corporations (ESA 2010, paragraphs 2.95 to 2.97)</p>

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Sector	Definition
	<p>The captive financial institutions and money lenders subsector (S.127) consists of all financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial auxiliary services, and where most of either their assets or their liabilities are not transacted on open markets. This subsector includes holding companies that hold controlling-levels of equity of a group of subsidiary corporations and whose principal activity is owning the group without providing any other service to the businesses in which the equity is held, that is, they do not administer or manage other units (ESA 2010, paragraphs 2.98 to 2.99)</p>
Insurance corporations	<p>The insurance corporations subsector (S. 128) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks mainly in the form of direct insurance or reinsurance (ESA 2010, paragraphs 2.100 to 2.104)</p>
Pension funds	<p>The pension funds subsector (S. 129) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as the consequence of the pooling of social risks and needs of the insured persons (social insurance). Pension funds as social insurance schemes provide income in retirement, and often benefits for death and disability (ESA 2010, paragraphs 2.105 to 2.110)</p>
Non-financial corporations	<p>The non-financial corporations sector (S.11) consists of institutional units which are independent legal entities and market producers, and whose principal activity is production of goods and non-financial services. This sector also includes non-financial quasi-corporations (ESA 2010, paragraphs 2.45 to 2.54)</p>
Households + non-profit institutions serving households	<p>The households sector (S.14) consists of individuals or groups of individuals as consumers and as entrepreneurs producing market goods and non-financial and financial services (market producers) provided that the production of goods and services is not by separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use (ESA 2010, paragraphs 2.118 to 2.128)</p>

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Sector	Definition
	<p>The non-profit institutions serving households (NPISHs) sector (S.15) consists of non-profit institutions which are separate legal entities, which serve households and which are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general governments and from property income (ESA 2010, paragraphs 2.129 to 2.130)</p>
Sole proprietorships and partnerships without legal status (sub-population of 'Households')	Sole proprietorships and partnerships without independent legal status, other than those created as quasi-corporations, and which are market producers (ESA 2010, paragraph 2.119d)

*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 European Central Bank (ECB). Patterned cells are reported solely by credit institutions subject to reserve requirements.
2. The column 'of which credit institutions subject to reserve requirements, ECB and national central banks' (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 European System of Central Banks 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 none of the positions in the non-patterned cells 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 none of the positions in the non-patterned cells of Table 1 in Annex I are affected.
4. Tail institutions 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.

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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)+(f)-(g)+(h)+(i)+(j)+(k)
DEPOSIT LIABILITIES (Euro and foreign currencies combined)	
9. TOTAL DEPOSITS	
9.1e + 9.1x	
9.2e + 9.2x	
9.3e + 9.3x	
9.4e + 9.4x	
of which:	
9.2e + 9.2x with agreed maturity over two years	
of which:	
9.3e + 9.3x redeemable at notice over two years	Voluntary reporting ⁽¹⁾
of which:	
9.4e + 9.4x repos	
	Outstanding issues, column (t) in Table 1 (Liabilities)
NEGOTIABLE INSTRUMENTS (Euro and foreign currencies combined)	
11. DEBT SECURITIES ISSUED	
11e+11x with agreed maturity	
up to two years	
over two years	

⁽¹⁾ 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 Executive Board may allow credit institutions subject to minimum reserve requirements to carry out aggregated statistical reporting as a group within a single Member State. 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 is comprised solely of tail institutions, 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⁽¹⁾

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

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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 statistical reporting requirements imposed upon tail institutions as set out in Annex III, 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 statistical reporting requirements imposed upon tail institutions as set out in Annex III, 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

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Case number	Type of merger	Obligations to be assumed
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
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

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Case number	Type of merger	Obligations to be assumed
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 statistical reporting requirements imposed upon tail institutions as set out in Annex III, 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

⁽¹⁾ 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.

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

Reporting agents must fulfil the following minimum standards to meet the European Central Bank's (ECB's) statistical reporting requirements.

1. Minimum standards for transmission:
 - (a) reporting 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 relevant NCB;
 - (c) the reporting agent must provide the details of one or more contact persons to the relevant NCB;
 - (d) the technical specifications for data transmission to the relevant NCB must be followed.
2. Minimum standards for accuracy:
 - (a) statistical information must be correct: all linear constraints must be fulfilled (e.g. 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 transmitted data;
 - (c) statistical information must be complete and must not contain continuous and structural gaps; existing gaps must be acknowledged, explained to the relevant NCB and, where applicable, bridged as soon as possible;
 - (d) reporting agents must follow the dimensions, rounding policy and decimals set by the relevant NCB for the technical transmission of the data.
3. Minimum standards for compliance with concepts:
 - (a) statistical information must comply with the definitions and classifications contained in this Regulation;
 - (b) in the event of deviations from these definitions and classifications reporting agents must monitor and quantify the difference between the measure used and the measure contained in this Regulation on a regular basis;
 - (c) reporting agents must be able to explain breaks in the transmitted data compared with the previous periods' figures.
4. Minimum standards for revisions:

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

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ANNEX V

REPEALED REGULATION WITH ITS SUCCESSIVE AMENDMENTS

Regulation (EC) No 25/2009 (ECB/2008/32)

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

Regulation (EU) No 883/2011

(OJ L 228, 3.9.2011, p. 13).



ANNEX VI

CORRELATION TABLE

Regulation (EC) No 25/2009 (ECB/2008/32)	This Regulation
Article 1a	Article 2
Article 2	Article 3
Article 3	Article 4
Article 4	Article 5
Article 5	Article 6
Article 6	Article 7
Article 7	Article 8
Article 8	Article 9
Article 9	Article 10
Article 10	Article 11
Article 11	Article 12
Article 12	Article 13
Article 13	Article 14
Article 14	Article 15
Article 15	Article 16
Annex I, Part 2, Section 5.2a	Annex I, Part 2, Section 5.3
Annex I, Part 2, Section 5.2b	Annex I, Part 2, Section 5.4
Annex I, Part 2, Section 5.3	Annex I, Part 2, Section 5.5
Annex I, Part 2, Section 5.4	Annex I, Part 2, Section 5.6
Annex I, Part 2, Section 5.5	Annex I, Part 2, Section 5.7
—	Annex I, Part 3, Section 4
Annex I, Part 3, Section 4	Annex I, Part 3, Section 5
Annex I, Part 3, Section 5	Annex I, Part 3, Section 6
Annex I, Part 3, Section 6	Annex I, Part 3, Section 7
Annex I, Part 4	—
Annex I, Part 5	Annex I, Part 4
Annex I, Part 6	Annex I, Part 5
Annex I, Part 7	Annex I, Part 6
Annex I, Part 8	Annex I, Part 7