# REGULATION (EC) No 2819/98 OF THE EUROPEAN CENTRAL BANK

## of 1 December 1998

## concerning the consolidated balance sheet of the monetary financial institutions sector

***(ECB/1998/16)***

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

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

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

(1) Whereas the European System of Central Banks (ESCB) requires, for the fulfilment of its tasks, the production of the consolidated balance sheet of the monetary financial institutions sector, the principal purpose of which is to provide the European Central Bank (ECB) with a comprehensive statistical picture of monetary developments covering the aggregate financial assets and liabilities of monetary financial institutions (MFIs) in the participating Member States, which are viewed as one economic territory;

(2) Whereas the ECB shall, in accordance with the provisions of the Treaty establishing the European Community (hereinafter referred to as 'the Treaty') and under the conditions laid down in the Statute of the European System of Central Banks and of the European Central Bank (hereinafter referred to as 'the Statute'), make regulations to the extent necessary to implement the tasks of the ESCB as defined in the Statute and in some cases laid down in the provisions of the Council referred to in Article 106(6) of the Treaty;

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

(4) Whereas NCBs are not prevented from collecting, from the actual reporting population, the statistical information necessary to fulfil the statistical requirements of the ECB as part of a broader statistical reporting framework which the NCBs establish under their own responsibility in accordance with Community or national law or established practice and which serves other statistical purposes, as long as the fulfilment of the statistical requirements set out in this Regulation is not jeopardised; whereas in order to foster transparency it is appropriate, in these cases, to inform the reporting agents that data are collected to fulfil other statistical purposes; whereas, in specific cases, the ECB may rely on statistical information collected for such purposes to fulfil its requirements;

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

(6) Whereas Article 5 of Regulation (EC) No 2531/98 empowers the ECB to adopt regulations or decisions in order to exempt institutions from minimum reserves, to specify modalities to exclude or deduct liabilities owed to any other institution from the reserve basis and to establish differing reserve ratios for specific categories of liabilities; whereas Article 6 of the said Regulation attributes to the ECB the right to collect from institutions the information necessary for the application of minimum reserves and the right to verify the accuracy and quality of the information which institutions provide to demonstrate compliance with the minimum reserve obligation; whereas it is desirable, in order to reduce the overall reporting burden, for the statistical information regarding the monthly balance sheet to be used, in addition, for the regular calculation of the reserve base of the

[1] OJ L 318, 27. 11. 1998, p. 8.
[2] OJ L 318, 27. 11. 1998, p. 1.

credit institutions subject to the ESCB's minimum reserve system;

(7) Whereas Article 4 of Regulation (EC) No 2533/98 provides for Member States to organise themselves in the field of statistics and to co-operate fully with the ESCB in order to ensure fulfilment of the obligations arising from Article 5 of the Statute;

(8) Whereas, while it is recognised that regulations made by the ECB under Article 34.1 of the Statute do not confer any rights or impose any obligations on non-participating Member States, Article 5 of the Statute applies to both participating and non-participating Member States; whereas Regulation (EC) No 2533/98 recalls that Article 5 of the Statute, together with Article 5 of the Treaty, implies an obligation to design and implement at the national level all the measures that the non-participating Member States consider appropriate in order to carry out the collection of the statistical information needed to fulfil the ECB's statistical reporting requirements and the timely preparations in the field of statistics in order for them to become participating Member States,

HAS ADOPTED THIS REGULATION:

*Article 1*

**Definitions**

For the purpose of this Regulation, the terms 'reporting agents', 'participating Member State', 'resident' and 'residing' shall have the same meaning as defined in Article 1 of Regulation (EC) No 2533/98.

*Article 2*

**Actual reporting population**

1. The actual reporting population shall consist of the monetary financial institutions (MFIs) resident in the territory of the participating Member States. For statistical purposes, MFIs comprise resident credit institutions as defined in Community law, and all other resident financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account (at least in economic terms), to grant credits and/or make investments in securities.

2. National central banks (NCBs) may grant derogations to small MFIs, provided that the MFIs which contribute to the monthly consolidated balance sheet account for at least 95 % of the total MFI balance sheet in each participating Member State. 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.

*Article 3*

**List of MFIs for statistical purposes**

1. In accordance with the classification principles set out in Annex I, part 1, paragraph I, the ECB shall establish and maintain, taking into account the requirements in respect of frequency and timeliness which arise from its use in the context of the ESCB's minimum reserve system, a list of MFIs for statistical purposes. The competence to establish and maintain the list of MFIs for statistical purposes pertains to the Executive Board of the ECB.

2. The list of MFIs for statistical purposes and its updates shall be made accessible by NCBs and the ECB to the institutions concerned in an appropriate way, including by electronic means, via the Internet or, at the request of the reporting agents concerned, in paper form.

3. The list of MFIs for statistical purposes shall be for information only. However, in the event that the latest accessible version of the list in accordance with Article 3(2) is incorrect, the ECB shall not impose sanctions on any entity which did not properly fulfil its reporting obligation to the extent that it relied in good faith on the incorrect list.

*Article 4*

**Statistical reporting obligations**

1. For the purposes of the regular production of the consolidated balance sheet of the MFI sector, the actual reporting population shall report monthly statistical information relating to its balance sheet to the NCB of the Member State in which the MFI is resident. Further details on certain items of the balance sheet shall be reported quarterly.

2. The required statistical information is specified in Annex I to this Regulation.

3. The NCBs shall define the reporting procedures to be followed by the actual reporting population.

4. The derogations referred to in Article 2, paragraph 2, shall have the effect of reducing the statistical reporting obligations of MFIs as follows:

— the credit institutions to which such derogations apply shall be subject to the reduced reporting requirements as set out in Annex II to this Regulation,

— those small MFIs that are not credit institutions shall be subject to the reduced reporting obligations as set out in Annex III.

Small MFIs may choose not to make use of the derogations and to fulfil the full reporting obligations instead.

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

*Article 5*

**Use of the reported statistical information under the Regulation of the European Central Bank on the application of minimum reserves**

1. The statistical information reported in accordance with this Regulation by credit institutions shall be used to calculate the reserve base in accordance with the Regulation (EC) No 2818/98 of the European Central Bank of 1 December 1998 on the application of minimum reserves (ECB/1998/15) [1]. In particular, each credit institution shall use this information to verify the fulfilment of its reserve obligation over the maintenance period.

2. Transitional and specific provisions which shall apply for the purpose of the application of the ESCB's minimum reserve system are set out in Annex II to this Regulation.

*Article 6*

**Verification and compulsory collection**

The right to verify or to compulsorily collect the information which reporting agents provide in compliance with the statistical reporting requirements set out in this Regulation shall be exercised by the NCBs, without prejudice to the right of the ECB to exercise this right itself. This right shall be exercised in particular when any institution included in the actual reporting population does not fulfil the minimum standards for transmission, accuracy, conceptual compliance and revisions as set out in Annex IV to this Regulation.

*Article 7*

**Final provision**

This Regulation shall enter into force on 1 January 1999.

Done at Frankfurt am Main, 1 December 1998.

*On behalf of the Governing Council of the ECB*

*The President*

Willem F. DUISENBERG

[1] See page 1 of this Official Journal.

*ANNEX I*

***STATISTICAL REPORTING REQUIREMENTS AND CLASSIFICATION PRINCIPLES***

PART 1

**Introduction**

The requirement is to produce on a regular basis a properly articulated consolidated balance sheet of the money-creating financial intermediaries for the euro area, seen as one economic territory, based on a complete and homogeneous monetary sector and reporting population.

The statistical system for the euro area covering the consolidated balance sheet of the monetary financial institution (MFI) sector therefore comprises the two following main elements:

— a list of monetary financial institutions for statistical purposes, and

— a specification of the statistical information reported by these MFIs at monthly and quarterly frequency.

This statistical information is collected by the national central banks from the MFIs according to national procedures relying on the harmonised definitions and classifications set out in this Annex.

**I. Monetary financial institutions**

1. The European Central Bank (ECB) establishes and updates on a regular basis the list of MFIs for statistical purposes in accordance with the classification principles outlined below. One important aspect is financial innovation, which is itself affected by the development of the Single Market and the move to monetary union, both of which affect the characteristics of financial instruments and induce financial institutions to change the focus of their business. Procedures for monitoring and continuous checking ensure that the list of MFIs remains up-to-date, accurate, as homogeneous as possible and sufficiently stable for statistical purposes. The list of MFIs for statistical purposes includes an entry on whether or not institutions are legally subject to the ESCB minimum reserves system.

2. Thus, in accordance with the definition set out in Article 2(1) of this Regulation, the MFI sector comprises, in addition to central banks, two broad groups of resident financial institutions. These are *credit institutions* (CIs) as defined in Community law ('an undertaking whose business is to receive deposits or other repayable funds from the public — including the proceeds arising from the sales of bank bonds to the public — and to grant credit for its own account') [1] and other MFIs, i.e. other resident financial institutions which fulfil the MFI definition, irrespective of the nature of their business. The degree of substitutability between the instruments issued by the latter and the deposits placed with credit institutions determines their classification, provided that they meet the MFI definition in other respects.

3. Substitutability for deposits in relation to financial instruments issued by financial intermediaries other than credit institutions is determined by their liquidity, combining characteristics of transferability, convertibility, certainty and marketability, and having regard, where appropriate, to their term of issue.

4. For the purpose of defining substitutability for deposits in the previous paragraph:

   — *transferability* refers to the possibility of mobilising funds placed in a financial instrument by using payment facilities, such as cheques, transfer orders, direct debits or similar means,

   — *convertibility* refers to the possibility and the cost of converting financial instruments into currency or transferable deposits; the loss of fiscal advantages in such conversion may be considered a kind of penalty that reduces the degree of liquidity,

   — *certainty* means knowing precisely in advance the liquidation value of a financial instrument in terms of national currency, and

   — securities quoted and traded regularly on an organised market are considered to be *marketable.* For shares in open-end collective investment undertakings, there is no market in the usual sense. Nevertheless, investors know daily the quotation of the shares and can withdraw funds at this price.

[1] Banking Coordination Directives (77/780/EEC of 12 December 1977 and 89/646/EEC of 30 December 1989), which include the 'exempt credit institutions'.

5. In the case of collective investment undertakings (CIUs), money market funds (MMFs) fulfil the agreed conditions for liquidity and are therefore included in the MFI sector. MMFs are defined as those CIUs of which the units are, in terms of liquidity, close substitutes for deposits and which primarily invest in money market instruments and/or in other transferable debt instruments with a residual maturity up to and including one year, and/or in bank deposits, and/or which pursue a rate of return that approaches the interest rates of money market instruments. The criteria identifying MMFs may be derived from the public prospectus, fund rules, instruments of incorporation, established statutes or by-laws, subscription documents or investment contracts, marketing documents, or any other statement with similar effect, of the CIUs.

6. For the purpose of defining MMFs in paragraph 5 above:

— *CIUs* shall mean undertakings of which the sole object is the collective investment of capital raised from the public and the units of which are, at the request of the holders, repurchased or redeemed directly or indirectly out of the undertaking's assets. Such undertakings may be constituted according to law, either under the law of contract (as common funds managed by management companies), or trust law (as unit trusts) or under a statute (as investment companies),

— *bank deposits* shall mean cash deposits made with credit institutions, repayable on demand or upon prior notice up to three months, or at agreed maturities of up to two years, inclusive of sums paid to credit institutions in respect of a transfer of securities under repurchase operations or securities loans,

— *close substitutability for deposits in terms of liquidity* shall mean the ability of units of CIUs, under normal market circumstances, to be repurchased, redeemed or transferred, at the request of the holder, in a manner that the liquidity of the units is comparable to the liquidity of deposits,

— *primarily* shall be deemed to be at least 85 % of the investment portfolio,

— *money market instruments* shall mean those classes of transferable debt instruments which are normally dealt in on the money market (for example, certificates of deposit, commercial paper and banker's acceptances, treasury and local authority bills) because of the following features:

(i) *liquidity*, in the meaning that they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and with very short settlement delay; and

(ii) *market depth,* in the meaning that they are traded on a market which is able to absorb a large volume of transactions, with such trading of large amounts having a limited impact on their price; and

(iii) *certainty in value,* in the meaning that their value can be accurately determined at any time or at least once a month; and

(iv) *low interest risk*, in the meaning of having a residual maturity of up to and including one year, or regular yield adjustments in line with money market conditions at least every 12 months; and

(v) *low credit risk,* in the meaning that such instruments are either:

— admitted to official listing on a stock exchange or dealt in on other regulated markets which operate regularly, are recognised and are open to the public, or

— issued under regulations aimed at protecting investors and savings, or

— issued by:

— a central, regional or local authority, a central bank of a Member State, the European Union, the European Central Bank, the European Investment Bank, a non-Member State or, if the latter is a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong,

or

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

or

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

7. In the ESA 95, financial institutions classified as MFIs are categorised in two sub-sectors, namely central banks (S.121) [1] and other monetary financial institutions (S.122).

## II. **The consolidated balance sheet on a monthly basis**

*Objective*

1. The objective is to supply monthly data on the business of MFIs in sufficient detail to provide the ECB with a comprehensive statistical picture of monetary developments in the euro area seen as one economic territory and to allow flexibility in the calculation of monetary aggregates and counterparts covering the euro area. Moreover, the monthly individual data reported by the credit institutions subject to the ESCB minimum reserves system are used for the calculation of the reserve base of the said credit institutions in accordance with the ECB Regulation on minimum reserves. The monthly reporting requirements are shown in Table 1 below. Cells with thin borders [2] are reported solely by credit institutions subject to reserve requirements (for full details, see Annex II); this reporting is mandatory as from the date relating to end-December 1999, except for the reporting of 'deposits redeemable at notice over two years' which remains voluntary until further notice. A detailed definition of instruments is presented in Part 3 of this Annex.

*Requirements*

2. Money stock includes notes and coin in circulation and monetary liabilities (deposits and other financial instruments which are close substitutes for deposits) of MFIs. The counterparts to money comprise all other items in the MFI balance sheet. The ECB compiles these aggregates for the euro area as amounts outstanding (stocks) and as flows derived from them.

3. The ECB requires the statistical information in terms of MFIs' instrument/maturity categories, currencies and counterparties. As separate requirements apply to liabilities and assets, the two sides of the balance sheet are considered in turn. They are shown in Table A. As in the case of the classification of MFIs, financial innovation is an important aspect which affects the characteristics of financial instruments.

(i) Instrument and maturity categories

(a) Liabilities

4. The compilation of monetary aggregates for the euro area requires relevant *instrument categories.* These are currency in circulation, deposit liabilities [3], liabilities of money market funds, debt securities issued, money market paper 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).

5. Maturity cut-offs were a feature of monetary statistics in several Member States and may also provide a substitute for instrument detail where financial instruments are not fully comparable between markets. The cut-off points for the maturity bands (or for periods of notice) are: for 'deposits at agreed maturity', at one-year and two-years' maturity at issue; and for 'deposits redeemable at notice', at three-months' notice and, within over three-months, at two-years' notice. Non-transferable sight deposits ('sight savings deposits') are included in the 'up to three-months' band. Repos are not broken down by maturity as these are usually very short term instruments (usually less than three-months' maturity at issue). Debt securities issued by MFIs (excluding money market paper) are also broken down at one-year and two-years. No maturity breakdown is required for money market paper issued by MFIs or for units issued by money market funds.

[1] This and subsequent references are to sectors and sub-sectors in the ESA 95.
[2] Credit institutions may report positions vis-à-vis 'MFIs other than CIs subject to minimum reserves, ECB and NCBs' rather than vis-à-vis 'MFIs' and 'CIs subject to minimum reserves, ECB and NCBs', provided that no loss of detail is implied and no bold printed positions are affected.
[3] Balances outstanding on prepaid cards issued by MFIs are to be included in overnight deposits.

(b) Assets

6. MFI holdings are broken down into cash; loans; securities other than shares; money market paper; shares and other equities; fixed assets; and remaining assets. A maturity breakdown by maturity at issue is required for MFI holdings of debt securities issued by other MFIs located in the euro area. These holdings must be broken down into 1 and 2 years maturity bands to enable the inter-MFI holdings of this instrument to be netted off and to permit the estimation by residual of non-MFI holdings which may be included in a monetary aggregate.

(ii) Currencies

7. The ECB must have the option of defining monetary aggregates in such a way as to include balances denominated in any currency or in euro alone. Balances in euro are therefore identified separately in the reporting scheme in respect of those balance-sheet items that may be used in the compilation of monetary aggregates.

(iii) Counterparties

8. The compilation of monetary aggregates and counterparts for the euro area requires the identification of those counterparties located in the area that form the money-holding sector. Counterparties located in the domestic territory and elsewhere in the euro area are identified separately and treated in exactly the same way in all statistical breakdowns. There is no geographical breakdown of counterparties located outside the euro area in monthly data.

9. Counterparties in the euro area are identified according to their domestic sector or institutional classification in accordance with the list of MFIs for statistical purposes and the guidance for the statistical classification of customers provided in the *Money and Banking Statistics Sector Manual ('Guidance for the statistical classification of customers')*, which follows classification principles that are consistent with the ESA 95 as far as possible. In order to permit the identification of a money-holding sector, non-MFI counterparties are divided into general government, with central goverment identified separately in total deposit liabilities, and other residents. With respect to total deposits 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 ESCB's minimum reserve system.

(iv) Cross-relating instrument and maturity categories with currencies and counterparties

10. The compilation of monetary statistics for the euro area and the data needed for the calculation of the reserve base of credit institutions subject to the ESCB's minimum reserve system necessitates certain cross-relationships between instrument/maturity/currency and counterparties being made in the balance sheet. These are most detailed where the counterparties are part of the potential money-holding sector. Breakdowns of the positions vis-à-vis other MFIs are identified only insofar as is necessary to allow the netting of inter-MFI balances or to calculate the reserve base. Positions vis-à-vis the rest of the world are required only for 'deposits over two years agreed maturity', 'deposits redeemable at notice over two years' and 'repos' (in order to calculate the reserve base subject to the positive reserve ratio) and for total deposits (in order to compile the external counterparts).

11. Some transitional features apply at the start of stage three of monetary union. First, in accordance with Community law, the national denominations of the euro will continue to exist until the completion of the changeover to the euro and are likely to be represented in the balance sheets of reporting institutions. In order to be able to create 'domestic' currency aggregates for the euro area, MFIs convert and add balances expressed in these national denominations to balances denominated in euro. (The combined totals are distinguished from balances denominated in all other currencies in monthly reporting).

12. The second transitional feature is the subsequent participation of EU countries in the euro area after the start of stage three. MFIs take account of this by retaining the ability to break down by country positions with residents of the EU countries which remain outside the euro area after the start of stage three. It would, in principle, also be necessary to break down those balances on a currency-by-currency basis. To reduce the potentially heavy reporting burden, any back data covering the period before a change in the composition of the euro area is known may be produced with some scope for flexibility, subject to the approval of the ECB.

*Timeliness*

13. The ECB receives an aggregated monthly balance sheet covering the positions of MFIs in each country participating in the euro area by the close of business on the 15th working day following the end of the month to which the data relate. National central banks decide when they need to receive data from reporting institutions in order to meet this deadline, taking account of the required timeliness for the ESCB's minimum reserve system.

## III. **Balance sheet statistics at quarterly frequency**

*Objective*

1. Certain data requirements are not essential for the compilation of monetary aggregates for the euro area but will be needed in stage three for the further analysis of monetary developments or to serve other statistical purposes such as financial accounts. The objective is to provide further detail on certain items of the balance sheet for these purposes.

*Requirements*

2. The quarterly breakdowns are provided only in respect of key items of the aggregated balance sheet. (The main items are shown in bold in the left-hand column of Table 1). Furthermore, the ECB may allow some flexibility in calculating where it can be shown from figures collected at a higher level of aggregation that the data involved are unlikely to be significant.

(a) Maturity breakdown of lending to non-MFIs in the euro area

3. In order to enable the maturity structure of MFIs' overall credit financing (loans and securities) to be monitored, loans to non-MFIs are to be broken down quarterly at one-year and five-year original maturity and holdings of securities issued by non-MFIs at one-year original maturity.

(b) Sector breakdowns in the consolidated balance sheet

4. The quarterly sector split of liability and asset positions vis-à-vis non-MFIs in the euro area is (where applicable) broken down into the general government sector (central government (S.1311), State government (S.1312), local government (S.1313), social security funds (S.1314)) and other resident sectors (other financial intermediaries (S.123), insurance corporations and pension funds (S.125), non-financial corporations (S.11), households and non-profit institutions serving households (S.14 and S.15 combined)). In order to identify the sub-sector components of the monetary aggregates, it would, in theory, be necessary to combine the sub-sector breakdown with a detailed breakdown of deposit liabilities (by instrument, maturity and split between euro/other currencies). In view of the burden that would arise, the data requirement is limited to certain main balance sheet items (i.e. deposit liabilities to non-MFIs, loans to non-MFIs, and holdings of securities issued by non-MFIs).

(c) Breakdown of loans to non-MFIs by activity of the borrower

5. This breakdown of loans to non-MFIs located in the euro area is confined to the sub-sectors non-financial corporations and households and non-profit institutions serving households. It identifies loans to enterprises; to households (broken down into consumer credit, lending for house purchases and other lending (residual)); and to non-profit institutions serving households.

(d) Country breakdown

6. Counterparties inside and outside the euro area are identified, *inter alia,* for the purposes of the transitional requirements.

(e) Currency breakdown

7. Some breakdown of MFIs' positions in the major non-EU currencies are required to permit the calculation of flows statistics for money and credit adjusted for exchange rate changes where these aggregates are defined in such a way as to include all currencies combined. The key balance sheet items only are broken down into the major international currencies (the US dollar, the Japanese yen and the Swiss franc).

(f) Sector breakdowns of positions with counterparties outside the euro area (other EU Member States and the rest of the world)

8. For MFIs' positions vis-à-vis counterparties located outside the euro area, positions with banks (or MFIs in EU countries outside the area) and non-banks need to be distinguished; as regards non-banks, a distinction is needed between general government and other residents. The sector classification in accordance with the SNA 93 applies where the ESA 95 is not in force.

*Timeliness*

9. Quarterly statistics are transmitted by national central banks to the ECB by close of business on the 28th working day following the end of the month to which they relate. National central banks decide when they need to receive data from reporting institutions in order to meet this deadline.

## IV. **Compilation of flows statistics**

*Objective*

1. From the consolidated balance sheet, which provides information on outstanding assets and liabilities and additional statistical information relating to valuation changes and certain other adjustments such as write-offs of loans, data on the value of transactions undertaken between reference dates need to be derived in a timely manner in order to permit the compilation of flows statistics for the monetary aggregates and counterparts.

*Requirements*

2. The ECB must compile flows statistics for the monetary aggregates and counterparts measuring the financial transactions that occur during the calendar month. Financial transactions will be identified as the difference between stock positions at end-month reporting dates and by removing the effect of changes in these differences that arise due to influences other than transactions. For this purpose, the ECB will require statistical information on these influences relating to almost all items of the MFI balance sheet. This information will take the form of adjustments that cover 'reclassifications and other adjustments' and 'revaluations and loan write-offs/write-downs'. In addition, the ECB will require explanatory information on the adjustments in 'reclassifications and other adjustments'. Separate statistical information for national central banks and other MFIs is required.

PART 2

## REQUIRED BREAKDOWNS

*Table A*

**Survey of breakdowns for the purposes of the aggregated balance sheet of the MFI sector instrument/maturity categories, counterparties and currencies**

*('Monthly data' breakdowns are indicated in bold with a *)*

INSTRUMENT AND MATURITY CATEGORIES

| Assets | Liabilities |
|---|---|
| **1. Cash** * | **8. Currency in circulation** |
| **2. Loans** * | **9. Deposits** |
| up to 1 year (1) | **9.1. Overnight deposits** (5) * |
| over 1 year and up to 5 years (1) | **9.2. Deposits with agreed maturity** * |
| over 5 years (1) | **up to 1 year** * |
| **3. Securities other than shares** (2) (3) * | **over 1 year and up to 2 years** * |
| **up to 1 year** (2) * | **over 2 years** (6) * |
| **over 1 year and up to 2 years** (2) * | **9.3. Deposits redeemable at notice** * |
| **over 2 years** (2) * | **up to 3 months** (7) * |
| **4. Money market paper** (4) * | **over 3 months** * |
| **5. Shares and other equity** * | **o/w over 2 years** (11) * |
| **6. Fixed assets** * | **9.4. Repurchase agreements** * |
| **7. Remaining assets** * | **10. Money market fund shares/units** * |
| | **11. Debt securities issued** (3) * |
| | **up to 1 year** * |
| | **over 1 year and up to 2 years** * |
| | **over 2 years** * |
| | **12. Money market paper** (8) * |
| | **13. Capital and reserves** * |
| | **14. Remaining liabilities** * |

COUNTERPARTIES

| Assets | Liabilities |
|---|---|
| **A. Domestic residents** * | **A. Domestic residents** * |
| **Monetary financial institutions (MFIs)** * | **MFIs** * |
| **Non-MFIs** * | **Of which: credit institutions** * |
| **General government** * | **Non-MFIs** * |
| central government | **General government** * |
| State government | **central government** * |
| local government | State government |
| social security funds | local government |
| **Other residents** * | social security funds |
| other financial intermediaries (S.123) | **Other residents** * |
| insurance corporations and pension funds (S.125) | other financial intermediaries (S.123) |
| non-financial corporations (S.11) | insurance corporations and pension funds (S.125) |
| households, etc. (S.14 + S.15) (9) | non-financial corporations (S.11) |
| | households, etc. (S.14 + S.15) (9) |
| **B. Residents of the other MUMS** (10) * | **B. Residents of the other MUMS** (10) * |
| **MFIs** * | **MFIs** * |
| **Non-MFIs** * | **Of which: credit institutions** * |
| **General government** * | **Non-MFIs** * |
| central government | **General government** * |
| State government | **central government** * |
| local government | State government |
| social security funds | local government |
| **Other residents** * | social security funds |
| other financial intermediaries (S.123) | **Other residents** * |
| insurance corporations and pension funds (S.125) | other financial intermediaries (S.123) |
| non-financial corporations (S.11) | insurance corporations and pension funds (S.125) |
| households, etc. (S.14 + S.15) (9) | non-financial corporations (S.11) |
| | households, etc. (S.14 + S.15) (9) |
| **C. Residents of the rest of the world** * | **C. Residents of the rest of the world** * |
| Banks | Banks |
| Non-banks | Non-banks |
| general government | general government |
| other residents | other residents |
| **D. Not allocated** | **D. Not allocated** |

CURRENCIES

| | | |
|---|---|---|
| **e** | **euro** | euro denomination (including national currency denominations of the participating Member States prior to the completion of changeover to the euro) |
| **x** | **Non-MU currencies** | other currencies (other EU currencies, USD, JPY, CHF, remaining) |

*Notes*

(1) Maturity breakdown applicable only for loans to non-MFIs.
(2) Monthly data requirement 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 1 year' and 'over 1 year'.
(3) Excluding money market paper.
(4) Defined as holdings of money market paper issued by MFIs. Here, money market paper includes shares/units issued by MMFs. Holdings of marketable instruments which may have the same characteristics as money market paper but which are issued by non-MFIs should be reported as 'securities other than shares'.
(5) Including suspense balances representing amounts stored on prepaid cards issued in the name of MFIs.
(6) Including administratively regulated deposits.
(7) Including non-transferable sight deposits.
(8) Defined as money market paper issued by MFIs.
(9) Households (S.14) and non-profit institutions serving households (S.15).
(10) Monetary Union Member States, meaning the territory of the participating Member States.
(11) The reporting of the item 'deposits redeemable at notice over 2 years' is voluntary until further notice.

*Table 1*

**Data required to be provided at monthly frequency**

*Cells in thin print are reported solely by credit institutions subject to reserve requirements (RRs)* ([7])

| | A. Domestic | | | | | B. Other MUMS | | | | | C. Rest of the world | D. Not allocated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | MFIs ([5]) | | Non-MFIs | | | MFIs ([5]) | | Non-MFIs | | | | |
| | | of which CIs subject to RRs, ECB and NCBs | General government | | Other residents | | of which CIs subject to RRs, ECB and NCBs | General government | | Other residents | | |
| | | | Central government | Other general government | | | | Central government | Other general government | | | |
| | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | (k) | (l) |
| LIABILITIES | | | | | | | | | | | | |
| **8. Currency in circulation** | | | | | | | | | | | | |
| **9. Deposits (all currencies)** | * | * | * | | | * | * | * | | | * | |
| **9e. Euro** | * | * | | | | * | * | | | | | |
| **9.1e. Overnight** | | | | * | * | | | | * | * | | |
| **9.2e. With agreed maturity** | | | | | | | | | | | | |
| up to 1 year | | | | * | * | | | | * | * | | |
| over 1 and up to 2 years | | | | * | * | | | | * | * | | |
| over 2 years ([1]) | * | * | * | * | * | * | * | * | * | * | * | |
| **9.3e. Redeemable at notice** | | | | | | | | | | | | |
| up to 3 months ([2]) | | | | * | * | | | | * | * | | |
| over 3 months | | | | * | * | | | | * | * | | |
| of which over 2 years ([6]) | * | * | * | * | * | * | * | * | * | * | * | |
| **9.4e. Repos** | * | * | * | * | * | * | * | * | * | * | * | |
| **9x. Non-MU currencies** | | | | | | | | | | | | |
| **9.1x. Overnight** | | | | * | * | | | | * | * | | |
| **9.2x. With agreed maturity** | | | | | | | | | | | | |
| up to 1 year | | | | * | * | | | | * | * | | |
| over 1 and up to 2 years | | | | * | * | | | | * | * | | |
| over 2 years ([1]) | * | * | * | * | * | * | * | * | * | * | * | |

| | A. Domestic | | | | | B. Other MUMS | | | | | C. Rest of the world | D. Not allocated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | MFIs (5) | | Non-MFIs | | | MFIs (5) | | Non-MFIs | | | | |
| | | of which CIs subject to RRs, ECB and NCBs | General government | | Other residents | | of which CIs subject to RRs, ECB and NCBs | General government | | Other residents | | |
| | | | Central government | Other general government | | | | Central government | Other general government | | | |
| | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | (k) | (l) |
| **9.3x. Redeemable at notice** | | | | | | | | | | | | |
| up to 3 months (2) | | | | * | * | | | | * | * | | |
| over 3 months | | | | * | * | | | | * | * | | |
| of which over 2 years (6) | * | * | * | * | * | * | * | * | * | * | * | |
| **9.4x. Repos** | * | * | * | * | * | * | * | * | * | * | * | |
| **10. Money market fund shares/units** | | | | | | | | | | | | |
| **11. Debt securities issued** | | | | | | | | | | | | |
| 11e. Euro | | | | | | | | | | | | |
| up to 1 year | | | | | | | | | | | | * |
| over 1 and up to 2 years | | | | | | | | | | | | * |
| over 2 years | | | | | | | | | | | | * |
| 11x. Non-MU currencies | | | | | | | | | | | | |
| up to 1 year | | | | | | | | | | | | * |
| over 1 and up to 2 years | | | | | | | | | | | | * |
| over 2 years | | | | | | | | | | | | * |
| **12. Money market paper (3)** | | | | | | | | | | | | |
| Euro | | | | | | | | | | | | * |
| Non-MU currencies | | | | | | | | | | | | * |
| **13. Capital and reserves** | | | | | | | | | | | | |
| **14. Remaining liabilities** | | | | | | | | | | | | |

| | A. Domestic | | | | | B. Other MUMS | | | | | C. Rest of the world | D. Not allocated |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | MFIs ([5]) | | Non-MFIs | | | MFIs ([5]) | | Non-MFIs | | | | |
| | | of which CIs subject to RRs, ECB and NCBs | General government | | Other residents | | of which CIs subject to RRs, ECB and NCBs | General government | | Other residents | | |
| | | | Central government | Other general government | | | | Central government | Other general government | | | |
| | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | (i) | (j) | (k) | (l) |
| ASSETS | | | | | | | | | | | | |
| **1. Cash (all currencies)** | | | | | | | | | | | | |
| 1e. of which Euro | | | | | | | | | | | | |
| **2. Loans** | | | | | | | | | | | | |
| 2e. of which Euro | | | | | | | | | | | | |
| **3. Securities other than shares** | | | | | | | | | | | | |
| 3e. Euro | | | | | | | | | | | | |
| up to 1 year | | | | | | | | | | | | |
| over 1 and up to 2 years | | | | | | | | | | | | |
| over 2 years | | | | | | | | | | | | |
| 3x. Non-MU currencies | | | | | | | | | | | | |
| up to 1 year | | | | | | | | | | | | |
| over 1 and up to 2 years | | | | | | | | | | | | |
| over 2 years | | | | | | | | | | | | |
| **4. Money market paper ([4])** | | | | | | | | | | | | |
| Euro | | | | | | | | | | | | |
| Non-MU currencies | | | | | | | | | | | | |
| **5. Shares and other equity** | | | | | | | | | | | | |
| **6. Fixed assets** | | | | | | | | | | | | |
| **7. Remaining assets** | | | | | | | | | | | | |

General note: Cells marked with an * are used in the calculation of the reserve base. With respect to debt securities and money market paper, CIs 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.

(1) Including administratively regulated deposits.

(2) Including non-transferable sight savings deposits.

(3) Defined as money market paper issued by MFIs.

(4) Defined as holdings of money market paper (MMP) issued by MFIs. Here, money market paper includes shares/units issued by MMFs. Holdings of marketable instruments which may have the same characteristics as MMP issued by non-MFIs should be reported as 'securities other than shares'.

(5) Credit institutions may report positions vis-à-vis 'MFIs other than CIs subject to minimum reserves, ECB and NCBs' rather than vis-à-vis 'MFIs' and 'CIs subject to minimum reserves, ECB and NCBs', provided that no loss of detail is implied and no bold printed positions are affected.

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

(7) 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 (cells marked with an*), except those on negotiable instruments, in accordance with the table below, provided that no bold printed positions are affected. In this table, strict correspondence with Table 1 should be ensured as described below.

| | Reserve base (excluding negotiable instruments), calculated as the sum of the following columns in Table 1: (a) − (b) + (c) + (d) + (e) + (f) − (g) + (h) + (i) + (j) + (k) |
|---|---|
| LIABILITIES (Euro and non-MU currencies combined) | |
| TOTAL DEPOSITS<br>9.1e + 9.1x<br>9.2e + 9.2x<br>9.3e + 9.3x<br>9.4e + 9.4x | |
| of which:<br>9.2e + 9.2x With agreed maturity over 2 years | |
| of which:<br>9.3e + 9.3x Redeemable at notice over 2 years | Voluntary reporting |
| of which:<br>9.4e + 9.4x Repos | |

*Table 2*

**Sector breakdown ('quarterly data')**

*Data to be provided at quarterly frequency*

| | A. Domestic | | | | | | | | | | | B. Other MUMS | | | | | | | | | | C. Rest of the world | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Non-MFIs | | | | | | | | | | | Non-MFIs | | | | | | | | | | Total | Banks | Non-banks | |
| | General government | | | | | | Other residents | | | | | General government | | | | | Other residents | | | | | | | | |
| | Total | Central government | Other general government | | | | Total | Other financial intermediaries (S.123) | Insurance corps. and pension funds (S.125) | Non-financial corps. (S.11) | Households, etc. ([3]) | Total | Central government | Other general government | | | | Total | Other financial intermediaries (S.123) | Insurance corps. and pension funds (S.125) | Non-financial corps. (S.11) | Households, etc. ([3]) | | | General government | Other residents |
| | | | Total | State government | Local authorities | Social security funds | | | | | | | | Total | State government | Local authorities | Social security funds | | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8. Currency in circulation | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9. Deposits (all currencies) | M | | | | | | | | | | | M | | | | | | | | | | M | | | |
| 9.1. Overnight | | M | | | | M | | | | | | | M | | | | M | | | | | | | | |
| 9.2. With agreed maturity ([1]) | | M | | | | M | | | | | | | M | | | | M | | | | | | | | |
| 9.3. Redeemable at notice ([2]) | | M | | | | M | | | | | | | M | | | | M | | | | | | | | |
| 9.4. Repos | | M | | | | M | | | | | | | M | | | | M | | | | | | | | |
| 10. Money market fund shares/units | | | | | | | | | | | | | | | | | | | | | | | | | |
| 11. Debt securities issued | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12. Money market paper | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13. Capital and reserves | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14. Remaining liabilities | | | | | | | | | | | | | | | | | | | | | | | | | |

| | A. Domestic | | | | | | | | | | | B. Other MUMS | | | | | | | | | | C. Rest of the world | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Non-MFIs | | | | | | | | | | | Non-MFIs | | | | | | | | | | Total | Banks | Non-banks | |
| | General government | | | | | | Other residents | | | | | General government | | | | | Other residents | | | | | | | | |
| | Total | Central government | Other general government | | | | Total | Other financial intermediaries (S.123) | Insurance corps. and pension funds (S.125) | Non-financial corps. (S.11) | Households, etc. (3) | Total | Central government | Other general government | | | | Total | Other financial intermediaries (S.123) | Insurance corps. and pension funds (S.125) | Non-financial corps. (S.11) | Households, etc. (3) | | | General government | Other residents |
| | | | Total | State government | Local authorities | Social security funds | | | | | | | | Total | State government | Local authorities | Social security funds | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. Cash | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. Loans | M | | | | | | M | | | | | M | | | | | | M | | | | M | | | |
| up to 1 year | | | | | | | | | | | | | | | | | | | | | | | | | |
| over 1 year and up to 5 years | | | | | | | | | | | | | | | | | | | | | | | | | |
| over 5 years | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3. Securities other than shares | M | | | | | | M | | | | | M | | | | | | M | | | | M | | | |
| up to 1 year | | | | | | | | | | | | | | | | | | | | | | | | | |
| over 1 year | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. Money market paper | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. Shares and other equity | | | | | | | M | | | | | | | | | | | M | | | | M | | | |
| 6. Fixed assets | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7. Remaining assets | | | | | | | | | | | | | | | | | | | | | | | | | |

**M** 'Monthly data' requirements, see Table 1.

(1) Including administratively regulated deposits.
(2) Including non-transferable sight deposits.
(3) Comprises households (S.14) and non-profit institutions serving households (S.15).

*Table 3*

**Sector breakdown of loans to non-MFIs by type ('quarterly data')**

*Data to be provided at quarterly frequency*

| | A. Domestic | | | | | | B. Other MUMS | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Non-financial corporations (S.11) and households, etc. (S.14 + S.15) | | | | | | Non-financial corporations (S.11) and households, etc. (S.14 + S.15) | | | | | |
| | Total | Non-financial enterprises (S.11) | Households, etc. (S.14) | | | Non-profit institutions serving households | Total | Non-financial enterprises (S.11) | Households, etc. (S.14) | | | Non-profit institutions serving households |
| | | | Consumer credit | Lending for house purchase | Other (residual) | | | | Consumer credit | Lending for house purchase | Other (residual) | |
| ASSETS (all currencies) | | | | | | | | | | | | |
| **2. Loans** | | | | | | | | | | | | |
| up to 1 year | | | | | | | | | | | | |
| over 1 year and up to 5 years | | | | | | | | | | | | |
| over 5 years | | | | | | | | | | | | |

*Table 4*

**Country breakdown ('quarterly data')**

*Data to be provided at quarterly frequency*

| | B. + part of C. Other MUMS (i.e. excluding domestic sector) and other EU countries (2) | | | | | | | | | | | | | | | Part of C. Rest of the world (i.e. excluding EU countries) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | BE | DK | DE | GR | ES | FR | IE | IT | LU | NL | AT | PT | FI | SE | UK | Total (3) |
| LIABILITIES | | | | | | | | | | | | | | | | |
| **8. Currency in circulation** | | | | | | | | | | | | | | | | |
| **9. Deposits (all currencies)** | | | | | | | | | | | | | | | | |
| a. MFIs | | | | | | | | | | | | | | | | |
| b. non-MFIs | | | | | | | | | | | | | | | | |
| **10. Money market fund shares/units** | | | | | | | | | | | | | | | | |
| **11. Debt securities issued** | | | | | | | | | | | | | | | | |
| **12. Money market paper** | | | | | | | | | | | | | | | | |
| **13. Capital and reserves** | | | | | | | | | | | | | | | | |
| **14. Remaining liabilities** | | | | | | | | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | | |
| **1. Cash** | | | | | | | | | | | | | | | | |
| **2. Loans (all currencies)** | | | | | | | | | | | | | | | | |
| a. to MFIs | | | | | | | | | | | | | | | | |
| b. to non-MFIs | | | | | | | | | | | | | | | | |
| **3. Securities other than shares (all currencies)** | | | | | | | | | | | | | | | | |
| a. issued by MFIs | | | | | | | | | | | | | | | | |
| b. issued by non-MFIs | | | | | | | | | | | | | | | | |
| **4. Money market paper** (1) | | | | | | | | | | | | | | | | |
| a. issued by MFIs | | | | | | | | | | | | | | | | |
| **5. Shares and other equity** | | | | | | | | | | | | | | | | |
| **6. Fixed assets** | | | | | | | | | | | | | | | | |
| **7. Remaining assets** | | | | | | | | | | | | | | | | |

(1) Defined as holdings of money market paper issued by MFIs. Here, money market paper includes shares/units issued by MMFs.
(2) For the calculation of the consolidated balance sheet aggregates, a differentiation of the country of residence of MFI counterparties by each potential participating Member State would be required.
(3) An individual country breakdown of the 'rest of the world' (excluding EU countries) may be of interest, but is considered to be beyond the scope of this exercise. For 'MFIs' read SNA 93 sectors S.121 plus S.122.

*Table 5*

**Currency breakdown ('quarterly data')**

*Data to be provided at quarterly frequency*

| | | | All currencies combined | Euro & MU national currencies ([3]) | Other EU currencies ([3]) | Other currencies | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Total | USD | JPY | CHF | Remaining currencies combined |
| LIABILITIES | | | | | | | | | | |
| **9.** | **Deposits** | | | | | | | | | |
| **A.** | **Domestic** | a. MFIs | **M** | **M** | | | | | | |
| | | b. non-MFIs | **M** | | | | | | | |
| **B.** | **Other MUMS** | a. MFIs | **M** | **M** | | | | | | |
| | | b. non-MFIs | **M** | | | | | | | |
| **C.** | **Rest of the world** | a. banks | | | ([4]) | | | | | |
| | | b. non-banks | | | ([4]) | | | | | |
| **10.** | **Money market fund shares/units** | | | | | | | | | |
| **11.** | **Debt securities issued** | | **M** | **M** | | | | | | |
| **12.** | **Money market paper** ([1]) | | **M** | **M** | | | | | | |
| **13.+14.** | **Remaining liabilities** | | **M** | | | | | | | |

| | | | All currencies combined | Euro & MU national currencies (3) | Other EU currencies (3) | Other currencies | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Total | USD | JPY | CHF | Remaining currencies combined |
| ASSETS | | | | | | | | | | |
| **2.** | **Loans** | | | | | | | | | |
| | **A. Domestic** | a. to MFIs | **M** | | | | | | | |
| | | b. to non-MFIs | **M** | **M** | | | | | | |
| | **B. Other MUMS** | a. to MFIs | **M** | | | | | | | |
| | | b. to non-MFIs | **M** | **M** | | | | | | |
| | **C. Rest of the world** | a. to banks | | | (4) | | | | | |
| | | b. to non-banks | | | (4) | | | | | |
| **3.** | **Securities other than shares** | | | | | | | | | |
| | **A. Domestic** | a. issued by MFIs | **M** | **M** | | | | | | |
| | | b. issued by non-MFIs | **M** | **M** | | | | | | |
| | **B. Other MUMS** | a. issued by MFIs | **M** | **M** | | | | | | |
| | | b. issued by non-MFIs | **M** | **M** | | | | | | |
| | **C. Rest of the world** | a. issued by banks | | | (4) | | | | | |
| | | b. issued by non-banks | | | (4) | | | | | |
| **4.** | **Money market paper** (2) | | | | | | | | | |
| | **A. Domestic** | a. issued by MFIs | **M** | **M** | | | | | | |
| | **B. Other MUMS** | a. issued by MFIs | **M** | **M** | | | | | | |
| **5.+6.+7.** | **Remaining assets** | | **M** | | | | | | | |

**M** 'Monthly data' requirements, see Table 1.

(1) Defined as money market paper issued by MFIs.
(2) Defined as holdings of money market paper issued by MFIs. Here, money market paper includes shares/units issued by MMFs. Holdings of marketable instruments which may have the same characteristics as money market paper but are issued by non-MFIs should be reported as 'securities other than shares'.
(3) For the calculation of the consolidated balance sheet aggregates, a differentiation of the currency denomination of MFI accounts by each potential MUMS currency would be required.
(4) Data in respect of these items should be supplied for quality control purposes. As these items are not included in the official implementation package tables, it is expected that data will only be provided where already collected from MFI reporting agents.

PART 3

## DEFINITIONS RELATING TO THE CONSOLIDATED BALANCE SHEET TO BE SUBMITTED TO THE ECB — INSTRUMENT CATEGORIES OF LIABILITIES AND ASSETS

### General definitions

Residence is defined as in the Council Regulation concerning the collection of statistical information by the European Central Bank.

For the purpose of compiling the consolidated balance sheet of the monetary financial institution (MFI) sector for the euro area, the reporting population consists of MFIs listed in the list of monetary financial institutions for statistical purposes and resident in the territory of the participating Member States. These are:

— institutions incorporated and located in the territory, including subsidiaries of parent companies located outside that territory, and

— branches of institutions that have their head office outside that territory.

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.

MFIs consolidate for statistical purposes the business of all their offices (head office and/or branches) located within the same national territory. Furthermore, head offices are permitted to consolidate in their statistical returns the business of any subsidiaries that are MFIs located in the national territory but keeping the business of credit institutions and other MFIs separate, for the purposes of the minimum reserve system of the European System of Central Banks (ESCB). No consolidation is permitted across national boundaries for the purposes of statistical returns.

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

Maturity at issue (original maturity) refers to the fixed period of life of a financial instruments before which it cannot be redeemed (e.g. debt securities) or before which it can be redeemed only with some kind of penalty (e.g. some types of deposits). The period of notice corresponds to the time between the moment the holder gives notice of intention to redeem the instrument and the date the holder is allowed to convert it into cash without incurring a penalty. Financial instruments are classified according to the period of notice only when there is not an agreed maturity.

Accounting rules followed by MFIs in drawing up their accounts comply with the national transposition of the EU Bank Accounts Directive (BAD) (86/635/EEC) and any other international standards applicable. Without prejudice to the prevailing accounting practices in Member States, all assets and all liabilities are to be reported on a gross basis for statistical purposes.

### Definitions of sectors

The European system of accounts (ESA 95) provides the standard for sector classification. For the sector classification of non-MFI counterparties located outside the domestic territory, further guidance may be found in the *Money and Banking Statistics Sector Manual.*

The definition of MFIs was discussed above. Banking institutions located outside the euro area are referred to as 'banks' rather than as MFIs, because the term 'MFI' applies only in the euro area. Similarly, the term 'non-MFI' applies only to the euro area; for other countries the term 'non-banks' is appropriate. 'Non-MFIs' comprise the following sectors and sub-sectors:

— *general government:* resident units which are principally engaged in the production of non-market goods and services, intended for individual and collective consumption and/or in the redistribution of national income and wealth (ESA 95, paragraphs 2.68-2.70),

— *central government:* administrative departments of the State and other central agencies whose competence extends over the whole economic territory, except for the administration of social security funds (ESA 95, paragraph 2.71),

— *State government:* separate institutional units exercising some of the functions of government at a level below that of central government and above that of local government, except for the administration of social security funds (ESA 95, paragraph 2.72),

— *local authorities:* public administration whose competence extends only to a local part of the economic territory, excluding local agencies of social security funds (ESA 95, paragraphe 2.73),

— *social security funds:* central, state and local institutional units whose principal activity is to provide social benefits (ESA 95, paragraph 2.74).

Other residents. Resident non-MFIs other than the general government. These comprise:

— *other financial intermediaries:* non-monetary financial corporations and quasi-corporations (excluding insurance corporations and pension funds) principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits from institutional units other than MFIs (ESA 95, paragraphs 2.53-2.67),

— *insurance corporations and pension funds:* non-monetary financial corporations and quasi-corporations principally engaged in financial intermediation as the consequence of the pooling of risks (ESA 95, paragraphs 2.60-2.67),

— *non-financial corporations:* corporations and quasi-corporations not engaged in financial intermdiation but principally in the production of market goods and non-financial services (ESA 95, paragraphs 2.21-2.31),

— *households:* individuals or groups of individuals as consumers, and producers of goods and non-financial services exclusively for their own final consumption, and as producers of market goods and non-financial and financial services provided that their activities are not those of quasi-corporations. Included are non-profit institutions which serve households and which are principally engaged in the production of non-market goods and services intended for particular groups of households (ESA 95, paragraphs 2.75-2.88).

**Definitions of instrument categories**

Definitions of the categories of assets and liabilities included in the consolidated balance sheet take account of the features of different financial systems. Maturity analyses may provide a substitute for consistency in instrument definition where instruments are not fully comparable between financial markets.

The following tables provide a detailed standard description of the instrument categories which national central banks transpose into categories applicable at the national level in accordance with the ECB Regulation ([1]).

([1]) In other words, these tables are not lists of individual financial instruments. Where appropriate, more detailed guidance may be found in the *Money and Banking Statistics Compilation Guide* and its Addenda.

*Detailed description of instrument categories of the monthly aggregated balance sheet of the MFI sector under the implementation package (IP) framework*

ASSET CATEGORIES

| IP category | Description of main features (IP terminology) |
|---|---|
| 1.<br>Cash | Holdings of domestic and foreign banknotes and coins in circulation that are commonly used to make payments |
| 2.<br>Loans | For the purposes of the reporting scheme, this consists of funds lent by reporting MFIs to borrowers, which are not evidenced by negotiable documents or are represented by a single document (even if it has become negotiable). It includes deposits placed with other MFIs:<br>— loans granted to households in the form of consumer credit (loans granted for the purpose of personal use in the consumption of goods and services), lending for house purchases (credit extended for the purpose of investing in housing, including building and home improvements) and other (loans granted for purposes such as business, debt consolidation, education, etc.)<br>— deposits placed with other MFIs<br>— financial leases granted to third parties<br>— bad debt loans that have not yet been repaid or written off<br>— holdings of non-marketable securities<br>— subordinated debt in the form of deposits or loans |
| 3.<br>Securities other than shares | Holdings of securities other than shares, other equity or money market paper, which are usually negotiable and traded on secondary markets or can be offset on the market, and which do not grant the holder any ownership rights over the issuing institution. This item includes securities (except those negotiated on money markets — see item 4) 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. It also includes negotiable loans that are restructured into a large number of identical documents and that are traded on organised (secondary) markets |
| 3./a.<br>Securities other than shares of up to and including 1 year original maturity | — Holdings of marketable debt securities (evidenced or not by documents) of original maturity of up to 1 year but which are not traded on money markets (see item 4)<br>— Negotiable loans of original maturity of up to 1 year that are restructured into a large number of identical documents and that are traded on organised (secondary) markets<br>— Subordinated debt in the form of debt securities and deposits or loans of original maturity of up to and including 1 year |
| 3./b.<br>Securities other than shares of over 1 year and up to and including 2 years original maturity | — Holdings of marketable debt securities (evidenced or not by documents) of original maturity of between 1 and 2 years but which are not traded on money markets (see item 4)<br>— Negotiable loans of over 1 year and up to and including 2 years' original maturity that are restructured into a large number of identical documents and that are traded on organised (secondary) markets<br>— Subordinated debt in the form of debt securities and deposits or loans of original maturity of between 1 and 2 years |

| IP category | Description of main features (IP terminology) |
|---|---|
| 3./c.<br>Securities other than shares of over 2 years agreed maturity | — Marketable debt securities (evidenced or not by documents) of original maturity over 2 years but which are not traded on money markets (see item 4)<br>— Negotiable loans of over 2 years' original maturity that are restructured into a large number of identical documents and that are traded on organised (secondary) markets<br>— Subordinated debt in the form of debt securities and deposits or loans of original maturity over 2 years |
| 4.<br>Money market paper | This consists of holdings of marketable instruments, issued by MFIs, that have a high degree of liquidity because they are traded on liquid money markets (i.e. markets with a high turnover and sizeable amounts of financial instruments, that provide immediate and low cost convertibility of such instruments into cash and have low default and interest rate risks), in which the participants are mainly MFIs and other financial institutions. Further guidance on the definition of money market paper and on the country-by-country classification may be found in Addendum 1 to the ECB *Money and Banking Statistics Compilation Guide,* section entitled 'Money Market Paper — Guidance to ensure consistency in classification across the MU'. This asset item also includes holdings of shares/units issued by MMFs (see item 10) |
| 5.<br>Shares and other equity | Holdings of securities which represent property rights on corporations or quasi-corporations. These securities generally entitle the holders to a share in the profits of corporations or quasi-corporations and to a share in their own funds in the event of liquidation |
| 6.<br>Fixed assets | For the purposes of the reporting scheme, this consists of non-financial assets, tangible or intangible, which are intended to be used repeatedly for more than 1 year by reporting MFIs. They include land and buildings occupied by the MFIs, as well as equipment, software and other infrastructures |
| 7.<br>Remaining assets | Assets not included elsewhere:<br>— financial derivative positions with gross positive market values<br>— gross amounts receivable in respect of suspense items<br>— gross amounts receivable in respect of transit items<br>— accrued interest receivable on loans<br>— dividends to be received<br>— amounts receivable not related to the main MFI business<br>— asset counterpart to coin issued by the State (NCB's balance sheets only) |

LIABILITY CATEGORIES

| IP category | Description of main features (IP terminology) |
|---|---|
| 8.<br>Currency in circulation | Banknotes and coins in circulation that are commonly used to make payments:<br>— banknotes issued by the NCBs<br>— banknotes issued by other MFIs<br>— coins issued by the NCBs<br>— coins issued by the central government |

| IP category | Description of main features (IP terminology) |
|---|---|
| 9.<br>Deposits | Amounts owed to creditors by reporting MFIs, other than those arising from issuing negotiable securities. 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 |
| 9.1.<br>Overnight deposits | 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. Balances outstanding on prepaid cards issued by MFIs are included under this item. This item excludes non-transferable deposits which are withdrawable on demand but which are subject to significant penalties:<br>— balances (interest bearing or not) which are immediately convertible into currency on demand, without any significant penalty or restriction, but which are not transferable<br>— balances (interest bearing or not) which are immediately convertible into currency by close of business on the day following that on which the deposit was made, without any significant penalty or restriction, but which are not transferable<br>— balances (interest bearing or not) which are transferable by cheque, banker's order, debit entry or the like, without any significant penalty or restriction<br>— balances (interest bearing or not) outstanding on prepaid cards<br>— non-negotiable loans, to be repaid by close of business on the day following that on which the loan was granted<br>— gross amounts payable in respect of suspense items that are closely associated with 'overnight deposits' |
| 9.2.<br>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 (classified in the maturity band 'over 2 years') |
| 9.2./a.<br>Deposits of up to and including 1 year agreed maturity | — Balances placed with a fixed term to maturity of no more than 1 year that are non-transferable and cannot be converted into currency before that maturity<br>— Balances placed with a fixed term to maturity of no more than 1 year that are non-transferable but can be redeemed before that term after prior notification; where notification has been given, these balances should be classified in 9.3./a or 9.3./b, where appropriate<br>— Balances placed with a fixed term to maturity of no more than 1 year that are non-transferable but can be redeemed on demand subject to certain penalties<br>— Margin payments made under derivative contracts to be closed out within 1 year, representing cash collateral placed to protect aginst credit risk but remaining in the ownership of the depositor and being repayable to the depositor when the contract is closed out<br>— Non-negotiable loans and negotiable loans evidenced by a single document of up to and including 1-year original maturity<br>— Non-marketable debt securities issued by MFIs (evidenced or not by documents) or original maturity of up to and including 1 year<br>— Subordinated debt issued by MFIs in the form of deposits or loans of original maturity of up to and including 1 year<br>— Gross amounts payable in respect of suspense items that are closely associated with 'deposits up to and including 1-year agreed maturity' |

| IP category | Description of main features (IP terminology) |
|---|---|
| 9.2./b.<br>Deposits of over 1 year and up to and including 2 years' agreed maturity | — Balances placed with a fixed term to maturity of between 1 and 2 years that are non-transferable and cannot be converted into currency before that maturity<br>— Balances placed with a fixed term to maturity of between 1 and 2 years that are non-transferable but can be redeemed before that term after prior notification; where notification has been given, these balances should be classified in 9.3./a or 9.3./b, where appropriate<br>— Balances placed with a fixed term to maturity of between 1 and 2 years that are non-transferable but can be redeemed on demand subject to certain penalties<br>— Margin payments made under derivative contracts to be closed out within between 1 and 2 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<br>— Non-negotiable loans and negotiable loans evidenced by a single document of between 1 and 2 years original maturity<br>— Non-marketable debt securities issued by MFIs (evidenced or not by documents) or original maturity of between 1 and 2 years<br>— Subordinated debt issued by MFIs in the form of deposits or loans of original maturity of between 1 and 2 years<br>— Gross amounts payable in respect of suspense items that are closely associated with 'deposits over 1 year and up to and including 2 years' agreed maturity' |
| 9.2./c.<br>Deposits of over 2 years agreed maturity | — Balances placed with a fixed term to maturity of more than 2 years that are non-transferable and cannot be converted into currency before that maturity<br>— Balances placed with a fixed term to maturity of more than 2 years that are non-transferable but can be redeemed before that term after prior notification; where notification has been given, these balances should be classified in 9.3./a or 9.3./b, where appropriate<br>— Balances placed with a fixed term to maturity of more than 2 years that are non-transferable but can be redeemed on demand subject to certain penalties<br>— 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 beyond the 2 years' time horizon (even if technically they are redeemable on demand)<br>— Margin payments made under derivative contracts to be closed out in more than 2 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<br>— Non-negotiable loans and negotiable loans evidenced by a single document or more than 2 years' original maturity<br>— Non-marketable debt securities issued by MFIs (evidenced or not by documents) of original maturity of more than 2 years<br>— Subordinated debt issued by MFIs in the form of deposits or loans of original maturity of more than 2 years<br>— Gross amounts payable in respect of suspense items that are closely associated with 'deposits over 2 years' agreed maturity' |
| 9.3.<br>Deposits redeemable at notice | Non-transferable deposits without any agreed maturity which cannot be converted into currency without a period of prior notice, before the term of which the conversion into cash is not possible or possible only with a penalty. It includes deposits which, although perhaps legally withdrawable on demand, would be subject to significant penalties and restrictions according to national practice (classified in the maturity band 'up to and including 3 months'), and investment accounts without period of notice or agreed maturity, but which contain restrictive drawing provisions (classified in the maturity band 'over 3 months'). |

| IP category | Description of main features (IP terminology) |
|---|---|
| 9.3./a.<br>Deposits redeemable at up to and including 3 months notice | — Balances placed without a fixed maturity that can be withdrawn only subject to a pre-announcement of up to and including 3 months; if redemption prior to that notice period (or even on demand) is possible, it involves the payment of a penalty<br>— Non-transferable sight savings deposits and other types of retail deposits which, although legally redeemable on demand, are subject to significant penalties<br>— Balances placed with a fixed term to maturity that are non-transferable but that have been subject to a notification of less than 3 months for an earlier redemption<br>— Gross amounts payable in respect of suspense items that are closely associated with the deposits to which they relate |
| 9.3./b.<br>Deposits redeemable at over 3 months notice of which over 2 years notice (where applicable) | — Balances placed without a fixed maturity that can be withdrawn only subject to a pre-announcement of more than 3 months; if redemption prior to that notice period (or even on demand) is possible, it involves the payment of a penalty<br>— Investment accounts without a period of notice or agreed maturity, but which contain restrictive drawing provisions<br>— Balances placed with a fixed term to maturity, that are non-transferable but have been subject to a notification of more than 3 months for an earlier redemption<br>— Gross amounts payable in respect of suspense items that are closely associated with the deposits to which they relate |
| 9.4.<br>Repos | Counterpart of cash received in exchange for securities sold by reporting MFIs at a given price under a commitment to repurchase the same (or similar securities) at a fixed price on a specified future date:<br>— amounts received in exchange for securities temporarily transferred to a third party in the form of a repurchase agreement<br>— amounts received in exchange for securities temporarily transferred to a third party in the form of bond lending (against cash collateral)<br>— amounts received in exchange for securities temporarily transferred to a third party in the form of a sale/buy-back agreement |
| 10.<br>MMF shares/units | Shares or units issued by MMFs. MMFs are collective investments the shares/units of which are, in terms of liquidity, close substitutes for deposits, and which primarily invest in money market instruments and/or in other tradable debt securities with a residual maturity of up to 1 year, and/or in bank deposits, and/or which pursue a rate of return that approaches the interest rates of money market instruments |
| 11.<br>Debt securities issued | Securities other than equity or money market paper issued by reporting MFIs, 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 securities (except those negotiated on money markets - see item 12) 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. It also includes negotiable loans that are structured into a large number of identical documents and that are traded on organised (secondary) markets |

| IP category | Description of main features (IP terminology) |
|---|---|
| 11./a.<br>Debt securities of up to and including 1 year original maturity | — Marketable debt securities issued by MFIs (evidenced or not by documents) of original maturity of up to 1 year but which are not traded on money markets (see item 12)<br>— Negotiable loans of original maturity of up to 1 year that are restructured into a large number of identical documents and that are traded on organised (secondary) markets<br>— Subordinated debt issued by MFIs in the form of debt securities and deposits or loans of original maturity of up to and including 1 year |
| 11./b.<br>Debt securities of over 1 year and up to and including 2 years original maturity | — Marketable debt securities issued by MFIs (evidenced or not by documents) of original maturity of between 1 and 2 years but which are not traded on money markets (see item 12)<br>— Negotiable loans of over 1 year and up to and including 2 years' original maturity that are restructured into a large number of identical documents and that are traded on organised (secondary) markets<br>— Subordinated debt issued by MFIs in the form of debt securities and deposits or loans of original maturity of between 1 and 2 years |
| 11./c.<br>Debt securities of over 2 years original maturity | — Marketable debt securities issued by MFIs (evidenced or not by documents) of original maturity of over 2 years but which are not traded on money markets (see item 12)<br>— Negotiable loans of over 2 years' original maturity that are restructured into a large number of identical documents and that are traded on organised (secondary) markets<br>— Subordinated debt issued by MFIs in the form of debt securities and deposits or loans of original maturity of over 2 years |
| 12.<br>Money market paper | This consists of marketable instruments, issued by MFIs, that have a high degree of liquidity because they are traded on liquid money markets (i.e. markets with high turnover and sizeable amounts of financial instruments, that provide immediate and low cost convertibility of such instruments into cash and have low default and interest rate risks), in which the participants are mainly MFIs and other financial institutions. Further guidance on the definition of money market paper and on the country-by-country classification may be found in Addendum 1 to the ECB *Money and Banking Statistics Compilation Guide*, section entitled 'Money Market Paper — Guidance to ensure consistency in classification across the MU' |
| 13.<br>Capital and reserves | For the purpose of the reporting scheme, this category comprises the amounts arising from the issue of equity capital by reporting MFIs to shareholders or other proprietors, representing for the holder property rights in the MFI and generally an entitlement to a share in its profits and to a share in its own funds in the event of liquidation. Funds arising from non-distributed benefits or funds set aside by reporting MFIs in anticipation of likely future payments and obligations are also included:<br>— equity capital<br>— non-distributed benefits or funds<br>— specific provisions against loans, securities and other types of assets<br>— counterpart entry representing unrealised losses arising from financial derivative positions with gross negative market values |

| IP category | Description of main features (IP terminology) |
|---|---|
| 14.<br>Remaining liabilities | Liabilities not included elsewhere:<br>— financial derivative positions with gross negative market values<br>— gross amounts payable in respect of suspense items<br>— gross amounts payable in respect of transit items<br>— accrued interest payable on deposits<br>— dividends to be paid<br>— amounts payable not related to the main MFI business<br>— provisions representing liabilities against third parties<br>— margin payments made under derivative contracts, representing cash collateral placed to protect agianst credit risk but remaining in the ownership of the depositor and being repayable to the depositor when the contract is closed out<br>— net positions arising from securities lending without cash collateral<br>— net amounts payable in respect of future settlements of transactions in securities |

*ANNEX II*

## *SPECIFIC AND TRANSITIONAL PROVISIONS FOR THE APPLICATION OF THE MINIMUM RESERVE SYSTEM*

PART 1

### SPECIFIC PROVISIONS

#### I. Reporting scheme for credit institutions in the 'tail'

1. Small credit institutions report, as a minimum, information for the purposes of the minimum reserve system of the European System of Central Banks (ESCB) in accordance with Table 1A. The 'tail' institutions reserve base data for three (one-month) reserve maintenance periods is based on end-of-quarter data collected by the national central banks (NCBs) with a deadline of 28 working days.

#### II. Reporting on a consolidated basis as a group by credit institutions subject to the ESCB minimum reserve system

2. On receiving authorisation from the European Central Bank (ECB), credit institutions subject to minimum reserves may carry out consolidated statistical reporting for a group of credit institutions subject to minimum reserves within a single national territory, provided that all the institutions concerned have renounced the benefit of any lump-sum allowance from the reserve requirement. The benefit of the lump-sum allowance remains, however, for the group as a whole. All the institutions concerned are included separately in the ECB's list of monetary financial institutions (MFIs).

3. If the group as a whole falls under the 'tail', it is only required to comply with the simplified reporting for 'tail' institutions. Otherwise, the reporting scheme for full reporters applies.

#### III. The column 'of which CIs subject to reserve requirements, ECB and NCBs'

4. The column 'of which CIs subject to reserve requirements, ECB and NCBs' does not include the liabilities of reporting institutions vis-à-vis institutions listed as exempt from the ESCB's minimum reserve system, i.e. institutions which are exempt for reasons other than their being subject to reorganisation measures.

5. The list of exempt institutions contains only those institutions which are exempt for reasons other than their being subject to reorganisation measures. Institutions which are temporarily exempt from minimum reserve requirements due to 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 CIs subject to reserve requirements, ECB and NCBs'. Liabilities vis-à-vis institutions not actually required to maintain reserve holdings with the ESCB due to the application of the lump-sum allowance are also covered under this column.

PART 2

### TRANSITIONAL PROVISIONS

#### I. Credit institutions as full reporters

6. In order to make a correct calculation of the reserve base to which a positive reserve ratio is applied, a detailed monthly breakdown is required of deposits with an agreed maturity over two years, of deposits redeemable at notice over two years and of repo liabilities of credit institutions vis-à-vis the ('domestic' and 'other MUMS') 'MFIs', 'CIs subject to minimum reserves, ECB and NCBs' and 'central government' sectors, and vis-à-vis the rest of the world. Credit institutions may also report positions vis-à-vis 'MFIs other than CIs subject to minimum reserves, ECB and NCBs', rather than vis-à-vis 'MFIs' and 'CIs subject to minimum reserves, ECB and NCBs', provided that no loss of detail is implied and no bold printed positions are affected. Furthermore, depending on the national collection systems and without prejudice to full compliance with the definitions and classification principles of the MFI balance sheet set out in this Regulation, credit institutions subject to reserve requirements may alternatively report the data necessary to calculate the reserve base, except those in negotiable instruments, in accordance with Annex I, Table 1, footnote 7, provided that no bold printed positions are affected.

7. The reporting of this information will be mandatory as from the data relating to end-December 1999 (except in the case of deposits redeemable at notice over two years, where reporting remains voluntary until further notice). Up to this date, reporting institutions will have the option to meet these requirements by means of voluntary reporting, i.e. they will be allowed to report either true figures (including nil positions) or 'missing information' (using the appropriate symbol) for an interim period of one year, starting on 1 January 1999.

8. Reporting institutions must choose whether they wish to report true figures or 'missing information' during the interim period. Once the choice to report true figures has been made, they will no longer be able to report 'missing information'.

9. Credit institutions are required to calculate the reserve base for the first maintenance period in stage three on the basis of the opening balance sheet on 1 January 1999 ([1]).

## II. **Credit institutions in the 'tail'**

10. Credit institutions in the 'tail' are also required to calculate the reserve base for the first maintenance period in stage three on the basis of the opening balance sheet on 1 January 1999, but with a reporting deadline of 10 February 1999.

11. Small credit institutions subject to reserve requirements are required to report at quarterly frequency the data necessary to calculate the reserve base (cells marked with an * in Table 1 in Annex I) in accordance with the table below. In this table, strict correspondence with Table 1 should be ensured as described below.

([1]) For the purposes of the present Regulation, the opening balance sheet on 1 January 1999 is identical to the balance sheet as at year-end 1998.

*Table 1A*

**Data required from small CIs to be provided at quarterly frequency for minimum reserve requirements**

| | Reserve base calculated as the sum of the following columns in Table 1: (a) − (b) + (c) + (d) + (e) + (f) − (g) + (h) + (i) + (j) + (k) |
|---|---|
| DEPOSIT LIABILITIES (Euro and non-MU 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 2 years | |
| of which: **9.3e + 9.3x redeemable at notice** over 2 years | Voluntary reporting |
| of which: **9.4e + 9.4x repos** | |
| | Outstanding issues, column (l) in Table 1 |
| NEGOTIABLE INSTRUMENTS (Euro and non-MU currencies combined) | |
| **11.** DEBT SECURITIES ISSUED **11e + 11x with agreed maturity** up to 2 years | |
| **11.** DEBT SECURITIES ISSUED **11e + 11x with agreed maturity** over 2 years | |
| **12.** MONEY MARKET PAPER | |

*ANNEX III*

***STATISTICAL REQUIREMENTS OF SMALL MONETARY FINANCIAL INSTITUTIONS THAT ARE NOT CREDIT INSTITUTIONS***

With regard to small monetary financial institutions (MFIs) that are not credit institutions, national central banks that decide to relieve small MFIs of full reporting requirements should inform the institutions concerned about this fact, but continue, as a minimum, to collect annual data relating to the total balance sheet so that the size of the reporting 'tail' can be monitored.

*ANNEX IV*

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

The following minimum standards must be fulfilled by reporting agents to meet the statistical reporting requirements of the European Central Bank (ECB):

1. *Minimum standards for transmission*

(a) Reporting to national central banks must be timely and within the deadlines set by the national central banks;

(b) statistical reports must take their form and format from the technical reporting requirements set by national central banks;

(c) contact person(s) must be identified; and

(d) the technical specifications for data transmission to national central banks must be followed.

2. *Minimum standards for accuracy*

(e) The statistical information must be correct:

— all linear constraints must be fulfilled (e.g. balance sheets must balance, sub-totals must add up to totals), and

— data must be consistent across all frequencies;

(f) reporting agents must be able to provide information on the developments implied by the data supplied;

(g) the statistical information must be complete; existing gaps should be acknowledged, explained to national central banks and, where applicable, bridged as soon as possible;

(h) the statistical information must not contain continuous and structural gaps;

(i) reporting agents must follow the dimensions and decimals set by the national central banks for the technical transmission of the data; and

(j) reporting agents must follow the rounding policy set by the national central banks for the technical transmission of the data.

3. *Minimum standards for conceptual compliance*

(k) The statistical information must comply with the definitions and classifications contained in the ECB Regulation;

(l) in the event of deviations from these definitions and classifications, where applicable, reporting agents shall monitor on a regular basis and quantify the difference between the measure used and the measure contained in the ECB Regulation; and

(m) reporting agents must be able to explain breaks in the data supplied compared with the previous periods' figures.

4. *Minimum standards for revisions*

(n) The revisions policy and procedures set by the ECB and the national central banks must be followed. Revisions which deviate from regular revisions are to be accompanied by explanatory notes.