REGULATION (EC) No 1027/2006 OF THE EUROPEAN CENTRAL BANK

of 14 June 2006

on statistical reporting requirements in respect of post office giro institutions that receive deposits from non-monetary financial institution euro area residents

(ECB/2006/8)

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 Article 5(1) and Article 6(4) thereof,

Whereas:

(1) Regulation (EC) No 2533/98 provides in Article 2(1) that, for the fulfilment of its statistical reporting requirements, the European Central Bank (ECB), assisted by the national central banks (NCBs), shall have the right to collect statistical information within the limits of the reference reporting population and of what is necessary to carry out the tasks of the European System of Central Banks. Article 2(2)(b) further provides that post office giro institutions (POGIs) are part of the reference reporting population, to the extent necessary to fulfil the ECB's statistical reporting requirements in, *inter alia*, the field of money and banking statistics.

(2) Regulation (EC) No 2423/2001 of the European Central Bank of 22 November 2001 concerning the consolidated balance sheet of the monetary financial institutions sector (ECB/2001/13) [2] was adopted on the basis of Regulation (EC) No 2533/98. Under Article 2(1) of Regulation (EC) No 2423/2001 (ECB/2001/13), the actual reporting population consists of the monetary financial institutions (MFIs) resident in the territory of the participating Member States.

(3) The euro area monetary aggregates and their counterparts are derived mainly from the MFI balance sheet data collected under Regulation (EC) No 2423/2001 (ECB/2001/13). However, the euro area monetary aggregates include not only monetary liabilities of MFIs *vis-à-vis* non-MFI euro area residents excluding central government but also monetary liabilities of central government *vis-à-vis* non-MFI euro area residents excluding central government. Therefore, supplementary statistical information on central government deposit liabilities and central government holdings of cash and securities issued by MFIs is currently collected under Guideline ECB/2003/2 of 6 February 2003 concerning certain statistical reporting requirements of the European Central Bank and the procedures for reporting by the national central banks of statistical information in the field of money and banking statistics [3].

(4) In some of the participating Member States, POGIs no longer belong to the central government sector under the European system of national and regional accounts in the Community (the ESA 95) [4], and they are not limited to receiving deposits solely on behalf of their national Treasuries, but may receive deposits on their own account. It is therefore no longer possible for statistical information on such deposits to be reported within the framework of Guideline ECB/2003/2.

(5) POGIs that receive deposits are in this respect performing similar activities to those performed by MFIs. Both types of entity should therefore be subject to similar statistical reporting requirements in so far as such requirements are relevant to their business.

(6) To ensure such harmonised treatment and to safeguard the availability of statistical information on deposits received by POGIs, it is necessary to adopt a new regulation that imposes reporting requirements on these entities,

HAS ADOPTED THIS REGULATION:

Article 1

Definitions

For the purposes of this Regulation:

— the terms 'participating Member State', 'reporting agents' and 'resident' have the same meaning as defined in Article 1 of Regulation (EC) No 2533/98;

[1] OJ L 318, 27.11.1998, p. 8.
[2] OJ L 333, 17.12.2001, p. 1. Regulation as last amended by Regulation (EC) No 2181/2004 (ECB/2004/21) (OJ L 371, 18.12.2004, p. 42).
[3] OJ L 241, 26.9.2003, p. 1. Guideline as last amended by Guideline ECB/2005/4 (OJ L 109, 29.4.2005, p. 6).
[4] As adopted by the Council of the European Union in its Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community (OJ L 310, 30.11.1996, p. 1). Regulation as last amended by Regulation (EC) No 1267/2003 of the European Parliament and of the Council (OJ L 180, 18.7.2003, p. 1).

— 'POGI' means a post office that belongs to the sector 'non-financial corporations' (Sector 11 of the ESA 95), and, as a complement to postal services, receives deposits from non-MFI euro area residents with a view to providing money transfer services for its depositors.

Article 2

Actual reporting population

1. The actual reporting population shall consist of the POGIs resident in the territory of the participating Member States.

2. The Executive Board of the ECB may establish and maintain a list of POGIs subject to this Regulation. The NCBs and the ECB shall make this list and its updates accessible to the POGIs concerned in an appropriate way, including via electronic means, the Internet or, at the request of the POGIs concerned, in paper form. The list shall be for information only. However, in the event that the latest accessible version of the list is incorrect, the ECB shall not impose sanctions on any POGI which has not properly fulfilled its reporting requirements to the extent that it relied in good faith on the incorrect list.

3. NCBs may grant POGIs a derogation from the requirement to report statistical information under this Regulation, provided that the required statistical information is already collected from other available sources. NCBs shall check the fulfilment of this condition in good time in order to grant or withdraw, if necessary, any derogation with effect from the start of each year, in agreement with the ECB.

Article 3

Statistical reporting requirements

1. The actual reporting population shall report monthly statistical information relating to its end-of-month balance sheet, in terms of stocks, to the NCB of the participating Member State in which the POGI is resident.

2. The statistical information required under this Regulation relates to business carried out by a POGI on its own account and is specified in Annexes I and II.

3. The statistical information required under this Regulation shall be reported in accordance with the minimum standards for transmission, accuracy, conceptual compliance and revisions set out in Annex III.

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

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

Article 4

Timeliness

The NCBs shall transmit the statistical information reported pursuant to Article 3(1) and (2) to the ECB by close of business on the 15th working day following the end of the month to which they relate. The NCBs shall decide when they need to receive data from reporting agents in order to meet this deadline.

Article 5

Accounting rules

1. Subject to paragraphs 2 and 3, the accounting rules followed by POGIs for the purposes of reporting under this Regulation shall be those laid down in the national transposition of Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions [1], as well as in any other international accounting standards, in each case insofar as they apply to POGIs. Without prejudice to accounting practices and netting arrangements prevailing in the participating Member States, all financial assets and liabilities shall be reported on a gross basis for statistical purposes.

2. Deposit liabilities and loans shall be reported at the nominal amount outstanding at the end of the month and on a gross basis. Nominal amount means the amount of principal that a debtor is contractually obliged to repay to a creditor.

[1] OJ L 372, 31.12.1986, p. 1.

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

Article 6

Verification and compulsory collection

The right to verify or to compulsorily collect the information which reporting agents shall 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 these rights itself. This right shall be exercised in particular when a POGI included in the actual reporting population does not fulfil the minimum standards for transmission, accuracy, conceptual compliance and revisions as set out in Annex III.

Article 7

Final provisions

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

Done at Frankfurt am Main, 14 June 2006.

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

ANNEX I

STATISTICAL REPORTING REQUIREMENTS

Table

(Stocks)

Data required to be provided at monthly frequency

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

BALANCE SHEET ITEMS	A. Domestic									B. Other participating Member States									C. Rest of the world	D. Not allocated
	MFIs		Non-MFIs							MFIs		Non-MFIs								
		of which credit institutions subject to RRs, ECB and NCBs	General government		Other resident sectors						of which credit institutions subject to RRs, ECB and NCBs	General government		Other resident sectors						
			Central Government	Other general government	Total	Other financial intermediaries + financial auxiliaries (S. 123 + S. 124)	Insurance corporations and pension funds (S. 125)	Non-financial corporations (S. 11)	Households + non-profit institutions serving households (S. 14 + S. 15)			Central government	Other general government	Total	Other financial intermediaries + financial auxiliaries (S. 123 + S. 124)	Insurance corporations and pension funds (S. 125)	Non-financial corporations (S. 11)	Households + non-profit institutions serving households (S. 14 + S. 15)		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)
9.2x. **With agreed maturity**																				
up to 1 year																				
over 1 and up to 2 years																				
over 2 years																				
9.3x. **Redeemable at notice**																				
up to 3 months [1]																				
over 3 months																				
of which over 2 years																				
9.4x. **Repos**																				
10. **MMFs shares/units**																				
11. **Debt securities issued**																				
11e. Euro																				
up to 1 year																				
over 1 and up to 2 years																				
over 2 years																				
11x. Foreign currencies																				
up to 1 year																				
over 1 and up to 2 years																				
over 2 years																				
12. **Capital and reserves**																				
13. **Remaining liabilities**																				

BALANCE SHEET ITEMS	A. Domestic									B. Other participating Member States									C. Rest of the world	D. Not allocated
	MFIs	Non-MFIs								MFIs	Non-MFIs									
		General government	Other resident sectors								General government	Other resident sectors								
			Total	Other financial intermediaries + financial auxiliaries (S. 123 + S. 124)	Insurance corporations and pension funds (S. 125)	Non-financial corporations (S. 11)	Households + non-profit institutions serving households (S. 14 + S. 15)					Total	Other financial intermediaries + financial auxiliaries (S. 123 + S. 124)	Insurance corporations and pension funds (S. 125)	Non-financial corporations (S. 11)	Households + non-profit institutions serving households (S. 14 + S. 5)				
							Consumer credit	Lending for house purchase	Other (residual)							Consumer credit	Lending for house purchase	Other (residual)		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)
ASSETS																				
1. **Cash**																				
1e. of which euro																				
2. **Loans**																				
up to 1 year																				
over 1 year and up to 5 years																				
over 5 years																				
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. Foreign currencies																				
up to 1 year																				
over 1 and up to 2 years																				
over 2 years																				
4. **MMF shares/units**																				
5. **Shares and other equity**																				
6. **Fixed assets**																				
7. **Remaining assets**																				

([1]) Including non-transferable sight savings deposits.

General note:
cells with borders are reported.

ANNEX II

DEFINITIONS RELATING TO THE STATISTICAL REPORTING REQUIREMENTS

General definitions

POGIs consolidate for statistical purposes the business of all their offices (registered or head office and/or branches) located within the same national territory. No consolidation for statistical purposes is permitted across national boundaries.

When a parent company and its subsidiaries are POGIs located in the same national territory, the parent company is permitted to consolidate in its statistical returns the business of these subsidiaries. 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.

If a POGI has branches located within the territories of the other participating Member States, the registered or head office located in a given participating Member State must consider the positions towards all these branches as positions towards residents in the other participating Member States. Conversely, a branch located in a given participating Member State must consider the positions towards the registered or head office or towards other branches of the same institution located within the territories of the other participating Member States as positions towards residents in the other participating Member States.

If a POGI has branches located outside the territory of the participating Member States, the registered or head office in a given participating Member State must consider the positions towards all these branches as positions towards residents of the rest of the world. Conversely, a branch located in a given participating Member State must consider the positions towards the registered or head office or towards other branches of the same institution located outside the participating Member States as positions towards residents of the rest of the world.

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

Definitions of sectors

The ESA 95 provides the standard for sector classification. Counterparties of POGIs located in the territory of the participating Member States are identified according to their domestic sector or institutional classification in accordance with the list of MFIs for statistical purposes and the guidance for the statistical classification of customers provided in the ECB's Money and Banking Sector Manual ('Guidance for the statistical classification of customers'), which follows classification principles that are consistent with the ESA 95 as far as possible.

'MFIs' comprise the following sectors and subsectors:

— *monetary financial institutions (MFI):* resident credit institutions as defined in Community law, and 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,

— *credit institutions:* as defined in Community law [1], (a) an undertaking whose business is to receive deposits or other repayable funds from the public [2] and to grant credits for its own account; or (b) an electronic money institution within the meaning of Directive 2000/46/EC of the European Parliament and of the Council of 18 September 2000 on the taking up, pursuit and prudential supervision of the business of electronic money institutions [3],

— *central banks:* the national central banks of the participating Member States and the ECB,

— *money market funds:* those collective investment undertakings of which the units are, in terms of liquidity, close substitutes for deposits and which primarily invest in money market instruments and/or in MMF shares/units and/or in other transferable debt instruments with a residual maturity of up to and including one year, and/or in bank deposits, and/or which pursue a rate of return that approaches the interest rates on money market instruments,

— *other monetary financial institutions:* other resident financial institutions which fulfil the MFI definition, irrespective of the nature of their business.

---

[1] Article 1(1) of Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions (OJ L 126, 26.5.2000, p. 1). Directive as last amended by Directive 2006/29/EC (OJ L 70, 9.3.2006, p. 50), and as it may be amended from time to time.

[2] Including the proceeds arising from the sale of bank bonds to the public.

[3] OJ L 275, 27.10.2000, p. 39. Directive as it may be amended from time to time.

Banking institutions located outside the Member States are referred to as 'banks' rather than as MFIs. Similarly, the term 'non-MFI' refers only to the Member States; for other countries the term 'non-banks' is appropriate. 'Non-MFIs' comprise the following sectors and subsectors:

— *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 (the ESA 95, paragraphs 2.68 to 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 (the 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 (the 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 (the ESA 95, paragraph 2.73),

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

The other resident sectors, i.e. non-MFI residents other than the general government, comprise:

— *other financial intermediaries + financial auxiliaries:* 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 (the ESA 95, paragraphs 2.53 to 2.56). Also included are financial auxiliaries consisting of all financial corporations and quasi-corporations that are principally engaged in auxiliary financial activities (the ESA 95, paragraphs 2.57 to 2.59),

— *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 (the ESA 95, paragraphs 2.60 to 2.67),

— *non-financial corporations:* corporations and quasi-corporations not engaged in financial intermediation but principally in the production of market goods and non-financial services (the ESA 95, paragraphs 2.21 to 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 (the ESA 95, paragraphs 2.75 to 2.88).

For the sector classification of non-MFI counterparties located outside the domestic territory, further guidance may be found in the ECB's Money and Banking Statistics Sector Manual.

Definitions of instrument categories

Definitions of the categories of assets and liabilities take account of the features of different financial systems. Certain categories of assets and liabilities are broken down according to their maturity at issue. Maturity at issue (original maturity) refers to the fixed period of life of a financial instrument before which it cannot be redeemed (e.g. debt securities) or before which it can be redeemed only with some kind of penalty (e.g. some types of deposits). The period of notice corresponds to the time between the moment the holder gives notice of an intention to redeem the instrument and the date on which the holder is allowed to convert it into cash without incurring a penalty. Financial instruments are classified according to the period of notice only when there is no agreed maturity.

The following tables provide a detailed standard description of the instrument categories, which NCBs transpose into categories applicable at the national level in accordance with this Regulation [1].

[1] In other words, these tables are not lists of individual financial instruments.

Detailed description of instrument categories of the monthly aggregated balance sheet

ASSET CATEGORIES

Category	Description of main features
1. Cash	Holdings of euro and foreign banknotes and coins in circulation that are commonly used to make payments
2. Loans	For the purposes of the reporting scheme, this consists of funds lent by reporting agents to borrowers, which are not evidenced by documents or are represented by a single document (even if it has become negotiable). It includes assets in the form of deposits — deposits placed with MFIs — bad debt loans that have not yet been repaid or written off Bad debt loans are considered to be loans in respect of which repayment is overdue or otherwise identified as being impaired. NCBs define whether bad loans are to be recorded gross or net of provisions — holdings of non-negotiable securities Holdings of securities other than shares and other equity which are not negotiable and cannot be traded on secondary markets, see also 'traded loans' — traded loans Loans that have de facto become negotiable are to be classified under the asset item 'loans' provided that they continue to be evidenced by a single document and are, as a general rule, only traded occasionally — subordinated debt in the form of deposits or loans Subordinated debt instruments provide a subsidiary claim on the issuing institution that can only be exercised after all claims with a higher status (e.g. deposits/loans) have been satisfied, giving them some of the characteristics of 'shares and other equity'. For statistical purposes, subordinated debt is to be treated according to the nature of the financial instrument, i.e. classified as either 'loans' or 'securities other than shares'. Where POGI holdings of all forms of subordinated debt are currently identified as a single figure for statistical purposes, this figure is to be classified under the item 'securities other than shares', on the grounds that subordinated debt is predominately constituted in the form of securities, rather than as loans — claims under reverse repos Counterpart of cash paid out in exchange for securities purchased by reporting agents The following item is **not** treated as a loan: — loans granted on a trust basis Loans granted on a trust basis ('trust loans'/'fiduciary loans') are loans made in the name of one party ('the trustee') on behalf of a third party ('the beneficiary'). For statistical purposes, trust loans are not to be recorded on the balance sheet of the trustee where the risks and rewards of ownership of the funds remain with the beneficiary. The risks and rewards of ownership remain with the beneficiary where: (i) the beneficiary assumes the credit risk of the loan (i.e. the trustee is responsible only for the administrative management of the loan); or (ii) the beneficiary's investment is guaranteed against loss, should the trustee go into liquidation (i.e. the trust loan is not part of the assets of the trustee that can be distributed in the event of bankruptcy)

Category	Description of main features
3. Securities other than shares	Holdings of securities other than shares or other equity, which are negotiable and usually traded on secondary markets or can be offset on the market, and which do not grant the holder any ownership rights over the issuing institution. This item includes: — holdings of securities which give the holder the unconditional right to a fixed or contractually determined income in the form of coupon payments and/or a stated fixed sum at a specific date (or dates) or starting from a date defined at the time of issue — negotiable loans that have been restructured into a large number of identical documents and that can be traded on secondary markets (see also 'traded loans' in category 2) — subordinated debt in the form of debt securities (see also 'subordinated debt in the form of deposits or loans' in category 2) — in order to maintain consistency with the treatment of repo-type operations, securities lent out under securities lending operations remain on the original owner's balance sheet (and are not to be transferred to the balance sheet of the temporary acquirer) where there is a firm commitment to reverse the operation (and not simply an option to do so)
3a. Securities other than shares of up to and including one year's original maturity	— Holdings of negotiable debt securities (evidenced or not by documents) of original maturity of up to and including one year — Negotiable loans of original maturity of up to and including one year that are restructured into a large number of identical documents and that are traded on secondary markets — Subordinated debt in the form of debt securities of original maturity of up to and including one year
3b. Securities other than shares of over one year and up to and including two years' original maturity	— Holdings of negotiable debt securities (evidenced or not by documents) of over one year and up to and including two years' original maturity — Negotiable loans of over one year and up to and including two years' original maturity that are restructured into a large number of identical documents and that are traded on secondary markets — Subordinated debt in the form of debt securities of over one year and up to and including two years' original maturity
4. Money market fund shares/ units	This asset item includes holdings of shares/units issued by MMFs. MMFs are collective investment undertakings the shares/units of which are, in terms of liquidity, close substitutes for deposits, and which primarily invest in money market instruments and/or in MMF shares/units and/or in other transferable debt instruments with a residual maturity of up to and including one year, and/or in bank deposits, and/or which pursue a rate of return that approaches the interest rates of money market instruments

LIABILITY CATEGORIES

Category	Description of main features
9. Deposits	Amounts owed to creditors by reporting agents, other than those arising from the issue of 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 'Deposits' also cover 'loans' as liabilities of MFIs. In conceptual terms, loans represent amounts received by POGIs that are not structured in the form of 'deposits'. The ESA 95 distinguishes between 'loans' and 'deposits' on the basis of the party that takes the initiative (if this is the borrower, then it constitutes a loan, but if this is the lender, then it constitutes a deposit), although in practice the relevance of this distinction will vary according to the national financial structure. Within the reporting scheme, 'loans' are not recognised as a separate category on the liabilities side of the balance sheet. Instead, balances that are considered as 'loans' are to be classified indistinguishably under the item 'deposit liabilities', unless they are represented by negotiable instruments. This is in line with the definition of 'deposit liabilities' above Non-negotiable debt instruments issued by reporting agents are generally to be classified as 'deposit liabilities'. Instruments may be referred to as being 'non-negotiable' in the sense that there are restrictions on the transfer of legal ownership of the instrument that means that they cannot be marketed or, although technically negotiable, they cannot be traded owing to the absence of an organised market. Non-negotiable instruments issued by reporting agents that subsequently become negotiable and that can be traded on secondary markets should be reclassified as 'debt securities' Margin deposits (margins) made under derivative contracts should be classified as 'deposit liabilities', where they represent cash collateral deposited with POGIs and where they remain in the ownership of the depositor and are repayable to the depositor when the contract is closed out. On the basis of current market practice, it is also suggested that margins received by the reporting agent should only be classified as 'deposit liabilities' to the extent that the POGI is provided with funds that are freely available for on-lending. Where a part of the margin received by the POGI has to be passed to another derivatives market participant (e.g. the clearing house), only that part which remains at the disposal of the POGI should in principle be classified as 'deposit liabilities'. The complexities of current market practice may make it difficult to identify those margins that are truly repayable, because different types of margin are placed indistinguishably within the same account, or those margins that provide the POGI with resources for on-lending. In these cases, it is acceptable to classify these margins under 'remaining liabilities' or as 'deposit liabilities', according to national practice 'Earmarked balances related to e.g. leasing contracts' are classified as deposit liabilities under 'deposits with agreed maturity' or 'deposits redeemable at notice' depending on the maturity/provisions of the underlying contract Funds (deposits) received on a trust basis are not to be recorded on the POGI statistical balance sheet (see 'Loans granted on a trust basis' under category 2)
9.1. 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 representing prepaid amounts in the context of electronic money, either in the form of 'hardware based' e-money (e.g. prepaid cards) or 'software based' e-money, issued by POGIs are included under this item. This item excludes non-transferable deposits which are technically withdrawable on demand but which are subject to significant penalties — balances (interest-bearing or not) which are transferable by cheque, banker's order, debit entry or the like, without any significant penalty or restriction — balances (interest-bearing or not) which are immediately convertible into currency on demand or by close of business on the day following that on which the deposit was made, without any significant penalty or restriction, but which are not transferable — balances (interest-bearing or not) representing prepaid amounts in the context of 'hardware-based' (e.g. prepaid cards) or 'software-based' e-money — loans to be repaid by close of business on the day following that on which the loan was granted
9.2. Deposits with agreed maturity	Non-transferable deposits which cannot be converted into currency before an agreed fixed term or that can only be converted into currency before that agreed term provided that the holder is charged some kind of penalty. This item also includes administratively regulated savings deposits where the maturity related criterion is not relevant (classified in the maturity band 'over two years'). Financial products with roll-over provisions must be classified according to the earliest maturity. Although deposits with agreed maturity may feature the possibility of earlier redemption after prior notification, or may be redeemable on demand subject to certain penalties, these features are not considered to be relevant for classification purposes

Category	Description of main features
9.2a. Deposits of up to and including one year's agreed maturity	— Balances placed with a fixed term to maturity of no more than one year (excluding deposits with an original maturity of one day) that are non-transferable and cannot be converted into currency before that maturity — Balances placed with a fixed term to maturity of no more than one 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 9.3a — Balances placed with a fixed term to maturity of no more than one year that are non-transferable but can be redeemed on demand subject to certain penalties — Margin payments made under derivative contracts to be closed out within one year, 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 — Loans evidenced by a single document of up to and including one year's original maturity — Non-negotiable debt securities issued by POGIs (evidenced or not by documents) of original maturity of up to and including one year — Subordinated debt issued by POGIs in the form of deposits or loans of original maturity of up to and including one year
9.2b. Deposits of over one year and up to and including two years' agreed maturity	— Balances placed with a fixed term to maturity of between one and two years that are non-transferable and cannot be converted into currency before that maturity — Balances placed with a fixed term to maturity of between one and two 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 9.3a — Balances placed with a fixed term to maturity of between one and two years that are non-transferable but can be redeemed on demand subject to certain penalties — Margin payments made under derivative contracts to be closed out within between one and two years, representing cash collateral placed to protect against credit risk but remaining in the ownership of the depositor and being repayable to the depositor when the contract is closed out — Loans evidenced by a single document of between one and two years' original maturity — Non-negotiable debt securities issued by POGIs (evidenced or not by documents) of original maturity of over one year and up to and including two years — Subordinated debt issued by POGIs in the form of deposits or loans of original maturity of over one year and up to and including two years
9.3. 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. They include deposits which, although perhaps legally withdrawable on demand, would be subject to penalties and restrictions according to national practice (classified in the maturity band 'up to and including three months'), and investment accounts without period of notice or agreed maturity, but which contain restrictive drawing provisions (classified in the maturity band 'over three months')
9.3a. Deposits redeemable at up to and including three months notice	— Balances placed without a fixed maturity that can be withdrawn only subject to a pre-announcement of up to and including three months; if redemption prior to that notice period (or even on demand) is possible, it involves the payment of a penalty — Non-transferable sight savings deposits and other types of retail deposits which, although legally redeemable on demand, are subject to significant penalties — Balances placed with a fixed term to maturity that are non-transferable but that have been subject to a notification of less than three months for an earlier redemption

ANNEX III

MINIMUM STANDARDS TO BE APPLIED BY THE ACTUAL REPORTING POPULATION

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

1. **Minimum standards for transmission**

(a) Reporting to the NCBs must be timely and within the deadlines set by them;

(b) statistical reports must take the form and format from the technical reporting requirements set by the NCBs;

(c) the contact person(s) within the reporting agent must be identified;

(d) the technical specifications for data transmission to NCBs must be followed.

2. **Minimum standards for accuracy**

(e) The statistical information must be correct:

— all linear constraints must be fulfilled (e.g. subtotals must add up to totals);

— data must be consistent across frequencies;

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

(g) all statistical information must be complete: gaps should be acknowledged, explained to NCBs 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 NCBs for the technical transmission of the data;

(j) reporting agents must follow the rounding policy set by the NCBs 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 this Regulation;

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

(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 NCBs must be followed. Revisions deviating from regular revisions must be accompanied by explanatory notes.