

Regulation (EU) No 1011/2012 of the European Central Bank of 17
October 2012 concerning statistics on holdings of securities (ECB/2012/24)

REGULATION (EU) No 1011/2012 OF THE EUROPEAN CENTRAL BANK

of 17 October 2012

concerning statistics on holdings of securities

(ECB/2012/24)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 5 thereof,

Having regard to Council Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community (hereinafter the 'ESA 95')⁽¹⁾, and in particular Annex A thereto,

Having regard to Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank⁽²⁾, and in particular Articles 5(1) and 6(4) thereof,

Having regard to Regulation (EC) No 958/2007 of the European Central Bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8)⁽³⁾,

Having regard to Regulation (EC) No 24/2009 of the European Central Bank of 19 December 2008 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (ECB/2008/30)⁽⁴⁾,

Having regard to Regulation (EC) No 25/2009 of the European Central Bank of 19 December 2008 concerning the balance sheet of the monetary financial institutions sector (ECB/2008/32)⁽⁵⁾,

Having regard to Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC⁽⁶⁾,

Having regard to Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions⁽⁷⁾,

Whereas:

- (1) To perform European System of Central Banks (ESCB) tasks and to monitor the financial markets and financial activities within the euro area, the European Central Bank (ECB), assisted by the national central banks (NCBs), needs to collect high quality statistical information on a security-by-security basis regarding securities held by euro

area institutional sectors, and securities issued by euro area residents and held by non-euro area institutional sectors.

- (2) To contribute to the smooth conduct of policies pursued by the competent authorities relating to the prudential supervision of credit institutions, the stability of the financial system and the analysis of the monetary policy transmission mechanism, the ECB needs to collect security-by-security information from banking groups on those groups' holdings of securities.
- (3) The purpose of the data to be collected is to provide the ECB with comprehensive statistical information on the exposure of economic sectors and individual banking groups in the euro area Member States to specific classes of securities and on the links between the economic sectors of holders and issuers of securities, and on the market for securities issued by euro area residents. The importance of having accurate information on the exposure of economic sectors and of banking groups to specific classes of securities at a very disaggregated level became evident during the financial crisis, as risks to financial stability due to contagion mechanisms at the level of individual financial institutions, generated by specific classes of securities, could not be properly identified from aggregated data. Timely information on holdings of securities at the level of individual securities will also allow the ECB to monitor the transmission of risks from the financial markets to the real economy.
- (4) In addition, this statistical information will support the ECB in analysing financial market developments, and in monitoring the changes in the securities portfolios of economic sectors and the links between financial intermediaries and non-financial investors.
- (5) Given the interconnection between monetary policy and the stability of the financial system, the collection of statistical information on a security-by-security basis concerning securities holdings positions and financial transactions, and for the derivation of transactions from positions, is also necessary to satisfy regular and ad hoc analytical needs to support the ECB in carrying out monetary and financial analysis, and for the contribution by the ESCB to the stability of the financial system. This statistical information will allow information on securities held by institutional sectors to be combined with information on the individual issuers across the world, thus providing an important tool to monitor the buildup and evolution of financial imbalances.
- (6) It is also necessary to enable the ECB to provide analytical and statistical support to the European Systemic Risk Board in accordance with Council Regulation (EU) No 1096/2010 of 17 November 2010 conferring specific tasks upon the European Central Bank concerning the functioning of the European Systemic Risk Board⁽⁸⁾.
- (7) For this reason, the Governing Council of the ECB should identify reporting banking groups for the purpose of the data collection under this Regulation taking into account the size of each group's consolidated balance sheet in comparison to the consolidated balance sheet assets of all European Union banking groups, the significance of the group's activities in a particular segment of the banking business and the relevance of the group for the stability and functioning of the financial system in the euro area and/or individual Member States.

- (8) The standards for the protection and use of confidential statistical information as laid down in Article 8 of Council Regulation (EC) No 2533/98 should apply.
- (9) The reporting requirements under this Regulation, including derogations therefrom, are without prejudice to the reporting requirements set out in other ECB legal acts and instruments, which may, at least partly, also cover security-by-security reporting of statistical information on holdings of securities.
- (10) It is necessary to set up a procedure to carry out technical amendments to the annexes to this Regulation in an effective manner, provided they neither change the underlying conceptual framework nor affect the reporting burden on reporting agents in Member States. This procedure needs to allow the views of the ESCB Statistics Committee to be taken into account,

HAS ADOPTED THIS REGULATION:

Article 1

Definitions

For the purposes of this Regulation:

1. ‘security-by-security’ data collection means the collection of data broken down into individual securities;
2. ‘position’ means the stock amount of securities, the types of which are listed in paragraph 15, owned or held in custody by an actual reporting agent at the end of a reference period, as further defined in Part 4 of Annex II;
3. ‘parent credit institution’, ‘parent financial holding company’, ‘subsidiary’ and ‘branch’ have the same meaning as defined in Article 4 of Directive 2006/48/EC;
4. ‘banking group’ means (a) a parent credit institution and all its financial subsidiaries and branches, other than insurance undertakings which have received official authorisation in accordance with Article 6 of Directive 73/239/EEC⁽⁹⁾ or Article 4 of Directive 2002/83/EC⁽¹⁰⁾; or (b) a parent financial holding company and all its financial subsidiaries and branches, other than insurance undertakings which have received official authorisation in accordance with Article 6 of Directive 73/239/EEC or Article 4 of Directive 2002/83/EC, provided that in both cases the parent is head of the banking group. An entity without any subsidiary constitutes a group on its own, provided that the entity is not a subsidiary itself;
5. ‘resident’ has the same meaning as defined in Article 1(4) of Regulation (EC) No 2533/98;
6. ‘monetary financial institution’ (MFI), ‘credit institution’ (CI) and ‘money market fund’ (MMF) have the same meaning as defined in Article 1 of Regulation (EC) No 25/2009 (ECB/2008/32). The MFI sector comprises CIs and MMFs;
7. ‘investment fund’ (IF) has the same meaning as defined in Article 1 of Regulation (EC) No 958/2007 (ECB/2007/8);
8. ‘financial vehicle corporation’ (FVC) has the same meaning as defined in Article 1(1) of Regulation (EC) No 24/2009 (ECB/2008/30);

9. 'custodian' means an entity belonging to the 'financial corporations sector' (S.12⁽¹¹⁾) and undertaking the safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management as specified in Section B, point (1) of Annex I to Directive 2004/39/EC;
10. 'head of a banking group' means the parent company of a banking group, provided it is either an EU parent credit institution or an EU parent financial holding company as defined in Article 4 of Directive 2006/48/EC and as implemented in the Union Member States, except that 'EU' shall be replaced by 'euro area' and 'Member State' shall be replaced by 'euro area Member State';
11. 'head of a reporting group' means the head of a banking group identified by the Governing Council as a reporting group pursuant to Article 2(4);
12. 'investor' means any entity or person owning financial instruments;
13. 'securities held in custody' means securities which are held and administered by custodians on behalf of investors;
14. 'relevant NCB' means the NCB of the euro area Member State in which the reporting agent is resident;
15. 'securities' means the following types of securities:
 - (a) 'debt securities' (F.3);
 - (b) 'listed shares' (F.511);
 - (c) 'investment fund shares or units' (F.52);
16. 'holdings of securities' means economic ownership of securities, the types of which are listed in paragraph 15;
17. 'ISIN code' means the International Securities Identification Number assigned to securities, composed of 12 alphanumeric characters, which uniquely identifies a securities issue (as defined by ISO 6166).

Article 2

Actual reporting population

1 The actual reporting population shall consist of the resident MFIs, IFs, FVCs, custodians and the heads of banking groups identified by the Governing Council as reporting groups pursuant to paragraph 4 and notified of their reporting obligations pursuant to paragraph 5 (hereinafter collectively 'actual reporting agents' and individually 'actual reporting agent').

2 If an MMF, an IF or an FVC does not have legal personality under their national law, the persons legally entitled to represent them or, in the absence of formalised representation, persons that under the applicable national laws are liable for their acts, shall be responsible for reporting the information required under this Regulation.

3 The actual reporting agents shall be subject to full reporting requirements unless any derogation granted pursuant to Article 4 applies.

4 The Governing Council may decide that a banking group is a reporting group if the banking group has consolidated balance sheet assets in accordance with Title V, Chapter 4, Section 1 of Directive 2006/48/EC:

- a larger than 0,5 % of the total consolidated balance sheet assets of the Union banking groups (hereinafter the ‘0,5 % threshold’), according to the most recent data available to the ECB, i.e. ;
 - (i) data with reference to the end of December of the calendar year preceding notification pursuant to paragraph 5; or
 - (ii) if the data under (i) is not available, data with reference to the end of December of the previous year; or
- b equal or below the 0,5 % threshold, provided that the banking group meets certain quantitative or qualitative criteria that make it important for the stability and functioning of the financial system in the euro area (concerning, e.g., interconnectedness with other financial institutions of the euro area; cross-jurisdictional activity; lack of substitutability; complexity of the corporate structure) and/or individual euro area Member State (concerning, e.g. relative importance of the banking group within a particular segment of the banking services market in one or more euro area Member State).

5 The relevant NCB shall notify the heads of reporting groups of the Governing Council’s decision pursuant to paragraph 4 and of their obligations under this Regulation.

6 Without prejudice to Article 10, heads of reporting groups which are notified in accordance with paragraph 5 after the first reporting under this Regulation has started shall start reporting data no later than six months after the date of the notification.

7 A head of a reporting group notified in accordance with paragraph 5 shall inform the relevant NCB of changes to its name or legal form, of mergers or restructurings, and of any other event or circumstances affecting its reporting obligations within 14 days of the occurrence of such event or circumstances.

8 A head of a reporting group notified in accordance with paragraph 5 shall remain subject to the obligations set out in this Regulation until it is notified by the relevant NCB to the contrary.

Article 3

Statistical reporting requirements

1 MFIs, IFs, FVCs and custodians shall provide to their relevant NCB security-by-security data on end-of-quarter or end-of-month positions and, in accordance with paragraph 5, financial transactions over the reference month or quarter, or the statistical information needed to derive such transactions, on own holdings of securities with an ISIN code, in accordance with Part 2 of Annex I. Such data shall be reported on a quarterly or monthly basis in accordance with the reporting instructions defined by the relevant NCBs.

2 A custodian shall inform the relevant NCB of the conduct of custodian activities within one week from the date on which it starts custodian activities, irrespective of whether it expects to be subject to regular reporting obligations under this Regulation, unless a custodian has informed other competent authorities thereof.

Custodians shall provide to the relevant NCB on a quarterly or monthly basis, in accordance with the reporting instructions defined by the relevant NCBs, security-by-security data on end-of-quarter or end-of-month positions and, in accordance with paragraph 5, financial transactions over the reference quarter or month, on the following securities with an ISIN code:

- a securities they hold in custody on behalf of resident investors that do not report their own holdings pursuant to paragraph 1, in accordance with Part 3 of Annex I;
- b securities they hold in custody on behalf of non-financial investors resident in other euro area Member States, in accordance with Part 4 of Annex I;
- c securities issued by euro area entities they hold in custody on behalf of investors resident in non-euro area Member States and of investors resident outside the Union, in accordance with Part 5 of Annex I.

3 Heads of reporting groups shall provide to the relevant NCB on a quarterly basis security-by-security data on end-of-quarter positions of securities with an ISIN code which are held by their group, including non-resident entities. Such data shall be reported on the basis of the group's gross portfolio, without netting out from the group holdings the securities issued by entities of the same group.

In accordance with the instructions of the relevant NCB, the heads of reporting groups shall report data on holdings of securities on the basis of one of the three approaches specified in Part 6 of Annex I.

4 The reporting requirements under this Regulation, including derogations therefrom, shall be without prejudice to the reporting requirements set out in (a) Regulation (EC) No 25/2009 (ECB/2008/32); (b) Regulation (EC) No 958/2007 (ECB/2007/8); and (c) Regulation (EC) No 24/2009 (ECB/2008/30).

5 The actual reporting agents shall, in accordance with instructions by the relevant NCB, report either (a) security-by-security data on monthly or quarterly financial transactions and, where requested by the relevant NCB, other changes in volume; or (b) the statistical information needed to derive financial transactions on the basis of one of the approaches specified in Part 1 of Annex I. Further requirements and guidelines regarding the compilation of transactions are laid down in Part 3 of Annex II.

6 The actual reporting agents shall, if instructed by the relevant NCB, report on a quarterly or monthly basis data on end-of-quarter or end-of-month positions and, in accordance with paragraph 5, statistical information over the reference quarter or month, on holdings of securities without an ISIN code, in accordance with Part 7 of Annex I. This paragraph shall not apply to actual reporting agents that are granted derogations under Article 4.

7 Security-by-security data on end-of-quarter or end-of-month positions and, in accordance with paragraph 5, statistical information over the reference quarter or month, shall be reported in accordance with Parts 1, 2 and 4 of Annex II, and with the accounting rules referred to in Article 5.

Article 4

Derogations

1 At the discretion of each relevant NCB, the following derogations may be granted to the actual reporting agents:

- a in euro area Member States with total holdings of securities with an ISIN code by resident investors which at market value are lower than or equal to EUR 40 billion:
 - (i) NCBs may grant derogations to MFIs, IFs, FVCs and custodians from the reporting requirements set out in Article 3(1), provided that in terms of positions the combined contribution of exempted MFIs, IFs, FVCs and custodians to the national holdings of MFIs, IFs, FVCs and custodians,

respectively, does not exceed 40 %. FVCs that do not report security-by-security data in accordance with Regulation (EC) No 24/2009 (ECB/2008/30) shall have the right, in accordance with the instructions of their relevant NCBs, to exceed this threshold for the first two years after the start of reporting under this Regulation;

- (ii) NCBs may grant derogations to custodians from the reporting requirements set out in Article 3(2)(a), provided that in terms of positions the combined contribution of exempted custodians to the national amount of securities held in custody does not exceed 40 %;
 - b in euro area Member States with total holdings of securities with an ISIN code by resident investors which at market value are higher than EUR 40 billion:
 - (i) NCBs may grant derogations to MFIs, IFs, FVCs and custodians from the reporting requirements set out in Article 3(1), provided that in terms of positions the combined contribution of exempted MFIs, IFs, FVCs and custodians to the national holdings of MFIs, IFs, FVCs and custodians, respectively does not exceed 5 %;
 - (ii) NCBs may grant derogations to custodians from the reporting requirements set out in Article 3(2)(a), provided that in terms of positions the combined contribution of exempted custodians to the national amount of securities held in custody does not exceed 5 %;
 - c NCBs shall consult the ECB on the use of information to identify total holdings of securities at market value necessary to grant derogations under this paragraph.
- 2 NCBs may choose to grant derogations to CIs from the reporting requirements set out in Article 3(1) as follows:
- a NCBs may fully or partly exempt CIs from reporting requirements, provided that the combined contribution to the total amount of securities held by CIs in the relevant euro area Member State in terms of positions does not exceed 5 %;
 - b this threshold may however be raised to 15 % for the first two years after the start of reporting under this Regulation;
 - c the thresholds referred to in points (a) and (b) shall be calculated on the basis of total holdings of securities for the relevant Member State after applying any derogations under paragraph 1.
- 3 NCBs may choose to grant derogations to all MMFs from the reporting requirements set out in Article 3(1), provided that their total holdings of securities with an ISIN code account for less than 2 % of securities held by euro area MMFs. This 2 % threshold shall be calculated on the basis of total holdings of securities by MMFs in the relevant Member State, after applying any derogations under paragraph 1.
- 4 NCBs may choose to grant derogations to all FVCs from the reporting requirements set out in Article 3(1), provided that their total holdings of securities with an ISIN code account for less than 2 % of securities held by euro area FVCs. This 2 % threshold shall be calculated on the basis of total holdings of securities by FVCs in the relevant Member State, after applying any derogations under paragraph 1.
- 5 NCBs may choose to grant the following derogations to custodians:
- a NCBs may fully or partly exempt custodians from the reporting requirements set out in Article 3(2)(a), provided that the data referred to in Article 3(2)(a) can be derived from other statistical or supervisory data sources, in accordance with the minimum statistical standards specified in Annex III. In addition the following applies:

- (i) in Member States for which the derogations under paragraph 1(a) apply, and in which the data referred to in Article 3(2)(a) are directly reported by investors, such data shall cover as a minimum on a security-by-security basis 60 % of the amount of securities referred to in Article 3(2)(a);
 - (ii) in Member States for which the derogations under paragraph 1(b) apply, and in which the data referred to in Article 3(2)(a) are directly reported by investors, such data shall cover as a minimum on a security-by-security basis 75 % of the amount of securities referred to in Article 3(2)(a).
 - b NCBs may partially or fully exempt from the reporting requirements set out in Article 3(2)(b) and (c) custodians holding a total amount of securities on behalf of all non-resident investors below EUR 10 billion.
- 6 NCBs may choose to grant derogations to heads of reporting groups from the reporting requirements set out in Article 3(3) as follows:
- a NCBs may allow heads of reporting groups to report on a security-by-security basis statistical information covering 95 % of the amount of securities with an ISIN code held by their group, in accordance with the requirements of this Regulation, provided that the remaining 5 % of securities held by the group are not issued by one single issuer;
 - b NCBs may request heads of reporting groups to provide further information on the type of securities excluded from reporting under point (a).
- 7 NCBs may choose to grant derogations from the reporting requirements under this Regulation if the actual reporting agents report the same data under Regulation (EC) No 25/2009 (ECB/2008/32), Regulation (EC) No 958/2007 (ECB/2007/8), or Regulation (EC) No 24/2009 (ECB/2008/30), or if NCBs can otherwise derive the same data, in accordance with the minimum statistical standards specified in Annex III.
- 8 With regard to actual reporting agents for which a derogation referred to in paragraphs 1, 2, 3 or 4 applies, NCBs shall continue to collect data on an annual basis on the amount of securities they hold or keep in custody in accordance with the requirements set out in Article 3(1), either on an aggregated or on a security-by-security basis.
- 9 NCBs shall check the fulfilment of the conditions set out in paragraphs 1 to 7, as applicable, for the purposes of granting, renewing or withdrawing, if necessary, any derogation with effect from the start of each calendar year.
- 10 The relevant NCB shall withdraw any derogations granted to custodians under paragraph 5(a) if data from other statistical or supervisory data sources that fulfil the minimum statistical standards specified in Annex III have not been made available in time to it for three consecutive reporting periods, irrespective of whether there is fault on the part of custodians. Custodians shall start reporting data, as set out in Article 3(2), not later than three months from the date on which the relevant NCB notifies them that the derogation has been withdrawn.
- 11 NCBs may choose to address ad hoc reporting requirements to actual reporting agents that have been granted derogations under this Article, according to the level of detail deemed necessary by them. Actual reporting agents shall report the information requested on an ad hoc basis within 15 working days of a request made by the relevant NCB.
- 12 The actual reporting agents may choose not to make use of derogations granted by the NCBs and to fulfil full reporting requirements instead. An actual reporting agent not using the derogations granted by a relevant NCB shall obtain that NCB's consent prior to subsequently using them.

Article 5

Accounting rules

1 Unless otherwise provided for in this Regulation, the accounting rules followed by the actual reporting agents 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⁽¹²⁾ or, if this is inapplicable, in any other national or international standards that apply to the actual reporting agents.

2 Without prejudice to national accounting practices holdings of securities shall be reported at nominal value or as number of shares. Market values may also be reported, as indicated in Part 4 of Annex II.

3 Without prejudice to national accounting practices and netting arrangements, holdings of securities shall be reported on a gross basis for statistical purposes.

4 Holdings of securities lent out under securities lending operations, or sold under a repurchase agreement, shall remain recorded as holdings by the original owner (and not as holdings of the temporary acquirer) where there is a firm commitment to reverse the operation (and not simply an option to do so). Where the temporary acquirer sells the securities received, this sale shall be recorded as an outright transaction in securities and reported by the temporary acquirer as a negative position in the securities portfolio.

Article 6

Timeliness

1 NCBs shall decide when they need to receive data from actual reporting agents to be able to perform the necessary quality control procedures and to meet the deadlines in paragraph 2.

- 2 NCBs shall transmit to the ECB for the actual reporting agents:
- a quarterly security-by-security data in accordance with Article 3(1), (2) and (5) by close of business on the 70th calendar day following the end of the quarter to which the data relate; or
 - b monthly security-by-security data in accordance with Article 3(5) and Part 1 of Annex I, according to one of the options below:
 - (i) on a quarterly basis for the three months of the reference quarter, by close of business on the 63rd calendar day following the end of the quarter to which the data relate; or
 - (ii) on a monthly basis for each month of the reference quarter, by close of business on the 63rd calendar day following the end of the month to which the data relate; and
 - c quarterly security-by-security positions in accordance with Article 3(3) by close of business:
 - (i) from 2013 to 2015: on the 70th calendar day following the end of the quarter to which the data relate; and

- (ii) from 2016: on the 55th calendar day following the end of the quarter to which the data relate.

3 Where a deadline referred to in paragraph 2 falls on a TARGET2 closing day, the deadline shall be extended to the following TARGET2 operating day, as announced on the ECB's website.

Article 7

Minimum standards and national reporting arrangements

1 The actual reporting agents shall comply with the reporting requirements to which they are subject in accordance with the minimum standards specified in Annex III.

2 The NCBs shall define and implement the reporting arrangements to be followed by the actual reporting agents in accordance with national characteristics. The NCBs shall decide whether to require custodians to report security-by-security data on an investor-by-investor basis. The NCBs shall ensure that these reporting arrangements provide the required statistical information and allow checking of whether the minimum standards for transmission, accuracy and revisions specified in Annex III are met.

Article 8

Verification and compulsory collection

The NCBs shall exercise the rights to verify, according to the level of detail deemed necessary by the relevant NCB, or to collect, the information which the actual reporting agents are required to provide pursuant to this Regulation, without prejudice to the ECB's right to exercise these rights itself. These rights shall in particular be exercised by the NCBs when actual reporting agents do not fulfil the minimum standards specified in Annex III.

Article 9

Simplified amendment procedure

Taking account of the views of the ESCB Statistics Committee, the Executive Board of the ECB may make technical amendments to the annexes to this Regulation, provided they neither change the underlying conceptual framework nor affect the reporting burden on the actual reporting agents. The Executive Board shall inform the Governing Council of any such amendment without undue delay.

Article 10

First reporting

The first reporting pursuant to this Regulation shall start with data relating to the reference period December 2013. The first time NCBs report to the ECB, they shall only be required to submit data on positions.

Article 11

Final provision

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

Done at Frankfurt am Main, 17 October 2012.

The President of the ECB

Mario DRAGHI

ANNEX I

STATISTICAL REPORTING REQUIREMENTS

PART 1

Financial transactions

1. MFIs, IFs and custodians reporting data on own holdings of securities or on securities they hold in custody on behalf of resident investors provide the statistical information in accordance with one of the following approaches:
 - (a) on a monthly or quarterly basis, monthly or quarterly security-by-security financial transactions and, where requested by the relevant NCB, other changes in volume for the reference month or quarter; or
 - (b) on a monthly or quarterly basis, monthly security-by-security positions and, where requested by the relevant NCB, other changes in volume for the reference month or for the three months of the reference quarter.
2. FVCs provide the statistical information in accordance with one of the following approaches:
 - (a) on a quarterly basis, quarterly security-by-security financial transactions and, where requested by the relevant NCB, other changes in volume for the reference quarter; or
 - (b) on a monthly or quarterly basis, monthly security-by-security positions and, where requested by the relevant NCB, other changes in volume for the reference month or for the three months of the reference quarter; or
 - (c) on a quarterly basis, quarterly security-by-security positions and, where requested by the relevant NCB, other changes in volume for the reference quarter.
3. Custodians reporting (i) securities they hold in custody on behalf of non-financial investors resident in other euro area Member States, and (ii) securities issued by euro area entities they hold in custody on behalf of investors resident in non-euro area Member States and of investors resident outside the Union, provide the statistical information in accordance with one of the approaches set out in paragraph 2.

PART 2

Data on own holdings of securities with an ISIN code by MFIs, IFs, FVCs and custodians

For each security that has been assigned an ISIN code classified under the security category ‘debt securities’ (F.3), ‘listed shares’ (F.511) or ‘investment fund shares or units’ (F.52), data for the fields in the table below are reported by financial investors belonging to the MFIs, IFs, FVCs, and by custodians with reference to own holdings of securities. They are reported in accordance with the following rules and in conformity with the definitions in Annex II:

- (a) data for fields 1 and 2 are reported;
- (b) data is reported in accordance with either point (i) or (ii) as follows:

- (i) if MFIs, IFs, FVCs and custodians report security-by-security financial transactions, data for fields 5 and, where requested by the relevant NCB, 6 are reported; or
- (ii) if MFIs, IFs, FVCs and custodians do not report security-by-security financial transactions, data for field 6, where requested by the relevant NCB, are reported.

The relevant NCB may choose to require financial investors belonging to the MFIs, IFs, FVCs and custodians to report data for fields 1 and 3 instead of data in accordance with point (a). In this case, instead of data in accordance with point (b), data for fields 5 and, where requested by the relevant NCB, 7 are also reported.

The relevant NCB may also choose to require financial investors belonging to the MFIs, IFs, FVCs and custodians to report data for fields 2b, 3 and 4.

| Field | Description |
|-------|---|
| 1 | ISIN code |
| 2 | Number of units or aggregated nominal value |
| 2b | Quotation basis |
| 3 | Market value |
| 4 | Portfolio investment or direct investment |
| 5 | Financial transactions |
| 6 | Other changes in volume at nominal value |
| 7 | Other changes in volume at market value |

PART 3

Data on securities with an ISIN code held in custody on behalf of resident non-financial investors and other financial investors not required to report their own holdings of securities

Custodians report, for each security that has been assigned an ISIN code classified under the security category ‘debt securities’ (F.3), ‘listed shares’ (F.511) or ‘investment fund shares or units’ (F.52), which they hold in custody on behalf of resident non-financial investors and other financial investors that do not report their own holdings of securities, data for the fields in the table below. They report in accordance with the following rules and in conformity with the definitions in Annex II:

- (a) data for fields 1, 2, and 3 are reported;
- (b) data are reported in accordance with either point (i) or (ii) as follows:
 - (i) if custodians report security-by-security financial transactions, data for fields 6 and, where requested by the relevant NCB, 7 are reported; or
 - (ii) if custodians do not report security-by-security financial transactions, data for field 7, where requested by the relevant NCB, are reported.

Status: This is the original version (as it was originally adopted).

The relevant NCB may choose to require custodians to report data for fields 1, 3 and 4 instead of data in accordance with point (a). In this case, instead of data in accordance with point (b), data for fields 6 and, where requested by the relevant NCB, 8 are also reported.

The relevant NCB may also choose to require custodians to report data for fields 2b, 4 and 5.

| Field | Description |
|--------------|---|
| 1 | ISIN code |
| 2 | Number of units or aggregated nominal value |
| 2b | Quotation basis |
| 3 | Sector of the holder: — Insurance corporations (S.128) — Pension funds (S.129) — Other financial intermediaries (S.125) excluding financial vehicle corporations, financial auxiliaries (S.126), captive financial institutions and money lenders (S.127) — Financial vehicle corporations — Non-financial corporations (S.11) — General government (S.13) ^a — Households and non-profit institutions serving households (S.14 + S.15) ^b |
| 4 | Market value |
| 5 | Portfolio investment or direct investment |
| 6 | Financial transactions |
| 7 | Other changes in volume at nominal value |
| 8 | Other changes in volume at market value |
| a | Where available, 'central government' (S.1311), 'state government' (S.1312), 'local government' (S.1313) and 'social security funds' (S.1314) sub-sectors are reported separately identified. |
| b | The relevant NCB may require actual reporting agents to separately identify the sub-sectors 'households' (S.14) and 'non-profit institutions serving households' (S.15). |

PART 4

Data on securities with an ISIN code held in custody on behalf of investors resident in other euro area Member States

Custodians report for each security that has been assigned an ISIN code classified under the security category 'debt securities' (F.3), 'listed shares' (F.511) or 'investment fund shares or units' (F.52), which they hold in custody on behalf of non-financial investors resident in other euro area Member States, data for the fields in the table below. They report in accordance with the following rules and in conformity with the definitions in Annex II:

- (a) data for fields 1, 2, 3 and 4 are reported;

(b) data for field 7, where requested by the relevant NCB, are reported.

The relevant NCB may choose to require custodians to report data for fields 1, 3, 4 and 5 instead of data in accordance with point (a). In this case, where requested by the relevant NCB, instead of data in accordance with point (b), data for field 8 are also reported.

The relevant NCB may also choose to require custodians to report data for fields 2b, 5, 6 and 9.

| Field | Description |
|-------|---|
| 1 | ISIN code |
| 2 | Number of units or aggregated nominal value |
| 2b | Quotation basis |
| 3 | Sector of the holder: — Households (S.14) — Other non-financial investors excluding households |
| 4 | Country of the holder |
| 5 | Market value |
| 6 | Portfolio investment or direct investment |
| 7 | Other changes in volume at nominal value |
| 8 | Other changes in volume at market value |
| 9 | Financial transactions |

PART 5

Data on securities with an ISIN code issued by euro area residents held in custody on behalf of investors resident in non-euro area Member States or outside the Union

Custodians report for each security issued by euro area residents that has been assigned an ISIN code classified under the security category ‘debt securities’ (F.3), ‘listed shares’ (F.511) or ‘investment fund shares or units’ (F.52), which they hold in custody on behalf of investors resident in non-euro area Member States or outside the Union, data for the fields in the table below. They report in accordance with the following rules and in conformity with the definitions in Annex II:

- (a) data for fields 1, 2, 3, and 4 are reported;
- (b) data for field 7, where requested by the relevant NCB, are reported.

The relevant NCB may choose to require custodians to report data for fields 1, 3, 4 and 5 instead of data in accordance with point (a). In this case, where requested by the relevant NCB, instead of data in accordance with point (b), data for field 8 are also reported.

The relevant NCB may also choose to require custodians to report data for fields 2b, 5, 6 and 9.

| Field | Description |
|-------|---|
| a | The sector classification contained in the System of National Accounts 1993 applies in this case as the ESA does not apply. |

Status: This is the original version (as it was originally adopted).

| | |
|----|---|
| 1 | ISIN code |
| 2 | Number of units or aggregated nominal value |
| 2b | Quotation basis |
| 3 | Sector of the holder ^a : — General government and central bank — Other investors excluding general government and central bank |
| 4 | Country of the holder |
| 5 | Market value |
| 6 | Portfolio investment or direct investment |
| 7 | Other changes in volume at nominal value |
| 8 | Other changes in volume at market value |
| 9 | Financial transactions |
| a | The sector classification contained in the System of National Accounts 1993 applies in this case as the ESA does not apply. |

PART 6

Data on holdings of securities with an ISIN code by reporting groups

Heads of reporting groups provide the statistical information in accordance with one of the following reporting approaches:

- (a) holdings of securities for the group as a whole; or
- (b) holdings of securities by entities of the group resident in the country where the head is located separately from the holdings of securities by entities of the group non-resident in the country where the head is located; or
- (c) holdings of securities separately by each entity of the group.

Heads of reporting groups report for each security that has been assigned an ISIN code classified under the security category 'debt securities' (F.3), 'listed shares' (F.511) or 'investment fund shares or units' (F.52), which is held by the group, data for the fields in the table below. They report in accordance with the following rules and in conformity with the definitions in Annex II:

- (a) data for fields 1 and 2 are reported;
- (b) data under (a) are reported in accordance with one of the following options:
 - (i) aggregated for the whole group; or
 - (ii) separately for resident and for non-resident entities of the group. In this case data for field 4 are also reported; or
 - (iii) separately by each entity of the group. In this case, data for field 5 are also reported.

The relevant NCB may also choose to require heads of reporting groups to report data for fields 2b and 3.

| Field | Description | Alternative reporting options | | |
|-------|---|-------------------------------|--|--------------------|
| 1 | ISIN code | (i) Group level | (ii) Resident entities and non- resident entities separately identified | (iii) By entity |
| 2 | Number of units or aggregated nominal value | | | |
| 2b | Quotation basis | | | |
| 3 | Market value | | | |
| 4 | Resident entities/ non-resident entities | | | |
| 5 | Entity of the group | | | |

PART 7

Data on holdings of securities without an ISIN code

For each security that has not been assigned an ISIN code classified under the security category ‘short term debt securities’ (F.31), ‘long term debt securities’ (F.32), ‘listed shares’ (F.511) or ‘investment fund shares or units’ (F.52), data for the fields in the table below may be reported by financial investors belonging to the MFIs, IFs and FVCs, and by custodians. They report in accordance with the following rules and in conformity with the definitions in Annex II:

- (a) For investors reporting data on their holdings of securities, quarterly or monthly data may be reported as follows:
 - (i) data for fields 1 to 4 (data for field 5 instead of fields 2 and 4 may be reported), for fields 6, 7 and 9 to 13, and either for field 14 or for fields 15 and 16, over the reference quarter or month, on a security-by-security basis using an identification number such as CUSIP, SEDOL, an NCB identification number, etc; or
 - (ii) aggregated data for fields 2 to 4 (data for field 5 instead of fields 2 and 4 may be reported), for fields 6, 7, and 9 to 13, and either data for field 14 or for fields 15 and 16, over the reference quarter or month.
- (b) For custodians reporting data on securities they hold on behalf of resident financial investors not required to report their holdings of securities and on behalf of non-financial investors, quarterly or monthly data may be reported as follows:
 - (i) data for fields 1 to 4 (data for field 5 instead of fields 2 and 4 may be reported), for fields 6 and 8 to 13, and either for field 14 or for fields 15 and 16, over the reference quarter or month, on a security-by-security basis using an identification number such as CUSIP, SEDOL, an NCB identification number, etc; or

Status: This is the original version (as it was originally adopted).

- (ii) aggregated data for fields 2 to 4 (data for field 5 instead of fields 2 and 4 may be reported), for fields 6 and 8 to 13, and either data for field 14 or for fields 15 and 16, over the reference quarter or month.

| Field | Description |
|-------|---|
| 1 | Security identifier code (NCB identification number, CUSIP, SEDOL, other) |
| 2 | Number of units or aggregated nominal value ^a |
| 3 | Quotation basis |
| 4 | Price value |
| 5 | Market value |
| 6 | Instrument: — Short-term debt securities (F.31) — Long-term debt securities (F.32) — Listed shares (F.511) — Investment funds shares or units (F.52) |
| 7 | Sector or sub-sector of investors reporting data on own holdings of securities: — Central bank (S.121) — Deposit-taking corporations except central bank (S.122) — Money market funds (S.123) — Investment funds except money market funds (S.124) — Financial vehicle corporations |
| 8 | Sector or sub-sector of the investors reported by custodians: — Other financial corporations excluding monetary financial institutions, investment funds, financial vehicle corporations, insurance corporations and pension funds (S.125 + S.126 + S.127) — Insurance corporations (S.128) — Pension funds (S.129) — Non-financial corporations (S.11) — General government (S.13) ^b |

a For aggregated data: number of units or aggregated nominal value having the same price value (see field 4).

b Where available, 'central government' (S.1311), 'state government' (S.1312), 'local government' (S.1313) and 'social security funds' (S.1314) sub-sectors are reported separately identified.

c Where available, 'households' (S.14) and 'non-profit institutions serving households' (S.15) sub-sectors are reported separately identified.

d Where available, 'insurance corporations' (S.128) and 'pension funds' (S.129) sectors are reported separately identified.

e The relevant NCB may require actual reporting agents to separately identify the sub-sectors 'households' (S.14) and 'non-profit institutions serving households' (S.15).

| | |
|----------|---|
| | — Households and non-profit institutions serving households (S.14 + S.15) ^e |
| 9 | Sector or sub-sector of the issuer: — Central bank (S.121) — Deposit-taking corporations except central bank (S.122) — Money market funds (S.123) — Investment funds except money market funds (S.124) — Other financial corporations excluding monetary financial institutions, investment funds, financial vehicle corporations, insurance corporations and pension funds (S.125 + S.126 + S.127) — Financial vehicle corporations — Insurance corporations and pension funds (S.128 + S.129) ^d — Non-financial corporations (S.11) — General government (S.13) — Households and non-profit institutions serving households (S.14 + S.15) ^e |
| 10 | Portfolio investment or direct investment |
| 11 | Country breakdown of investor |
| 12 | Country breakdown of issuer |
| 13 | Security currency of denomination |
| 14 | Financial transactions |
| 15 | Revaluation adjustments |
| 16 | Other changes in volume |
| a | For aggregated data: number of units or aggregated nominal value having the same price value (see field 4). |
| b | Where available, 'central government' (S.1311), 'state government' (S.1312), 'local government' (S.1313) and 'social security funds' (S.1314) sub-sectors are reported separately identified. |
| c | Where available, 'households' (S.14) and 'non-profit institutions serving households' (S.15) sub-sectors are reported separately identified. |
| d | Where available, 'insurance corporations' (S.128) and 'pension funds' (S.129) sectors are reported separately identified. |
| e | The relevant NCB may require actual reporting agents to separately identify the sub-sectors 'households' (S.14) and 'non-profit institutions serving households' (S.15). |

ANNEX II

DEFINITIONS

PART 1

Definitions of instrument categories

This table provides a detailed description of instrument categories, which national central banks (NCBs) transpose into categories applicable at national level in accordance with this Regulation.

| Category | Description of main features |
|--------------------------|--|
| 1. Debt securities (F.3) | <p>Debt securities are negotiable financial instruments serving as evidence of debt. Debt securities display the following characteristics:</p> <ul style="list-style-type: none"> (a) an issue date on which the debt security is issued; (b) an issue price at which investors buy the debt securities when first issued; (c) a redemption date or maturity date, on which the final contractually scheduled repayment of the principal is due; (d) a redemption price or face value, which is the amount to be paid by the issuer to the holder at maturity; (e) an original maturity, which is the period from the issue date until the final contractually scheduled payment; (f) a remaining or residual maturity, which is the period from the reference date until the final contractually scheduled payment; (g) a coupon rate that the issuer pays to holders of the debt securities; the coupon may be fixed throughout the life of the debt security or vary with inflation, interest rates, or asset prices. Bills and zero-coupon debt securities offer no coupon interest; (h) coupon dates, on which the issuer pays the coupon to the securities' holders; (i) the issue price, redemption price, and coupon rate may be denominated (or settled) in either national currency or foreign currencies. |

| | | |
|-----|--|---|
| | | <p>The credit rating of debt securities, which indicates the credit worthiness of individual debt securities issues, is assigned by recognised agencies on the basis of rating categories.</p> <p>With regard to point (c), the maturity date may coincide with the conversion of a debt security into a share. In this context, convertibility means that the holder may exchange a debt security for the issuer's common equity. Exchangeability means that the holder may exchange the debt security for shares of a corporation other than the issuer. Perpetual securities, which have no stated maturity date, are classified as debt securities.</p> |
| 1a. | Short-term debt securities (F.31) | Debt securities whose original maturity is one year or less, and debt securities repayable on demand of the creditor. |
| 1b. | Long-term debt securities (F.32) | Debt securities whose original maturity is more than one year, or of no stated maturity. |
| 2. | Equity (F.51) | <p>Equity is a financial asset that is a claim on the residual value of a corporation, after all other claims have been met. Ownership of equity in legal entities is usually evidenced by shares, stocks, depository receipts, participations, or similar documents. Shares and stocks have the same meaning.</p> <p>Equity is sub-categorised into the following: listed shares (F.511); unlisted shares (F.152); and other equity (F.519).</p> |
| 2a. | Listed shares (F.511) | Listed shares are equity securities listed on an exchange. Such an exchange may be a recognised stock exchange or any other form of secondary market. Listed shares are also referred to as quoted shares. The existence of quoted prices of shares listed on an exchange means that current market prices are usually readily available. |
| 3. | Investment fund shares or units (F.52) | <p>Investment fund shares are shares of an investment fund if the fund has a corporate structure. They are known as units if the fund is a trust. Investment funds are collective investment undertakings through which investors pool funds for investment in financial and/or non-financial assets.</p> <p>Investment fund shares are subdivided into: money market fund (MMF) shares or units (F.521); and other investment fund shares or units other than MMF shares or units (F.529).</p> |

PART 2

Definitions of sectors

This table provides a description of sector categories, which NCBs transpose into categories applicable at national level in accordance with this Regulation.

| Sector | Definition |
|--|--|
| 1. Non-financial corporations (S.11) | The sector non-financial corporations (S.11) consists of institutional units which are independent legal entities and market producers, and whose principal activity is the production of goods and non-financial services. This sector also includes non-financial quasi-corporations. |
| 2. The central bank (S.121) | The sub-sector the central bank (S.121) consists of all financial corporations and quasi-corporations whose principal function is to issue currency, to maintain the internal and external value of the currency and to hold all or part of the international reserves of the country. |
| 3. Deposit-taking corporations except the central bank (S.122) | The sub-sector deposit-taking corporations except the central bank (S.122) includes all financial corporations and quasi-corporations, except those classified in the central bank and in the MMF sub-sectors, which are principally engaged in financial intermediation and whose business is to receive deposits from institutional units and, for their own account, to grant loans and/or to make investments in securities. |
| 4. Money market funds (MMFs) (S.123) | The sub-sector MMFs (S.123) as collective investment schemes consists of all financial corporations and quasi-corporations, except those classified in the central bank and in the credit institutions sub-sectors, which are principally engaged in financial intermediation. Their business is to receive investment fund shares or units as close substitutes for deposits from institutional units and, for their own account, to make investments primarily in MMF shares/units, short-term debt securities, and/or deposits. |
| 5. Non-MMF investment funds (S.124) | The sub-sector non-MMF investment funds (S.124) consists of all collective investment schemes, except those classified in the MMF sub-sector, which are principally engaged in financial intermediation. Their business is to receive, from institutional units, investment fund shares or units which are not close |

| | | |
|-----|---|--|
| | | substitutes for deposits and, on their own account, to make investments primarily in financial assets other than short-term financial assets and in non-financial assets (usually real estate). Non-MMF investment funds cover investment trusts, unit trusts and other collective investment schemes whose investment fund shares or units are not seen as close substitutes for deposits. |
| 6. | Other financial intermediaries, except insurance corporations and pension funds (S.125) | The sub-sector other financial intermediaries, except insurance corporations and pension funds (S.125) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits, or investment fund shares, or in relation to insurance, pension and standardised guarantee schemes from institutional units. |
| 7. | Financial vehicle corporations engaged in securitisation transactions ('FVCs') | FVCs are undertakings carrying out securitisation transactions. FVCs that satisfy the criteria of an institutional unit are classified in S.125, otherwise they are treated as an integral part of the parent. |
| 8. | Financial auxiliaries (S.126) | The sub-sector financial auxiliaries (S.126) consists of all financial corporations and quasi-corporations which are principally engaged in activities closely related to financial intermediation but which are not financial intermediaries themselves. |
| 9. | Captive financial institutions and money lenders (S.127) | The sub-sector captive financial institutions and money lenders (S.127) consists of all financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial auxiliary services, and where most of either their assets or their liabilities are not transacted on open markets. |
| 10. | Insurance corporations (S.128) | The sub-sector insurance corporations (S.128) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as the consequence of the pooling of risks mainly in the form of direct insurance or reinsurance. |
| 11. | Pension funds (S.129) | The sub-sector pension funds (S.129) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as the consequence of the pooling of social risks and needs of the insured persons (social |

Status: This is the original version (as it was originally adopted).

| | | |
|-----|---|---|
| | | insurance). Pension funds as social insurance schemes provide income in retirement, and often benefits for death and disability. |
| 12. | General government (S.13) | The sector general government (S.13) consists of institutional units which are non-market producers whose output is intended for individual and collective consumption, and are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth. The general government sector is divided into four sub-sectors: central government (S.1311); state government (S.1312); local government (S.1313); and social security funds (S.1314). |
| 13. | Households (S.14) | The sector households (S.14) consists of individuals or groups of individuals as consumers and as entrepreneurs producing market goods and non-financial and financial services (market producers) provided that the production of goods and services is not by separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use. |
| 14. | Non-profit institutions serving households (S.15) | The sector non-profit institutions serving households (S.15) consists of non-profit institutions which are separate legal entities, which serve households and are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general governments and from property income. |

PART 3

Definition of financial transactions

1. The actual reporting agents report transactions data as set out in Article 3(5).
2. Financial transactions are defined as transactions in financial assets and liabilities between resident institutional units, and between them and non-resident institutional units. A financial transaction between institutional units is a simultaneous creation or liquidation of a financial asset and the counterpart liability, or a change in ownership of a financial asset, or an assumption of a liability. Accrued interest not yet paid is recorded as a financial transaction, showing that interest is reinvested in the relevant financial instrument.

Status: This is the original version (as it was originally adopted).

Financial transactions are recorded at transaction values, that is, the values in national currency at which the financial assets and/or liabilities involved are created, liquidated, exchanged or assumed between institutional units.

The transaction value includes accrued interest and does not include service charges, fees, commissions, and similar payments for services provided in carrying out the transactions, nor taxes on the transactions. Valuation changes are not financial transactions.

3. Financial transactions are measured as the difference between securities positions (including accrued interest) at end-period reporting dates, from which the effect of changes due to influences from ‘revaluation adjustments’ (caused by price and exchange rates changes) and ‘other changes in volume’ is removed.
4. Price and exchange rate revaluations refer to fluctuations in the valuation of the securities that arise either from changes in the price of securities and/or in exchange rates that affect the values expressed in euro of securities denominated in a foreign currency. As these changes represent holdings gains or losses which are not due to financial transactions, these effects need to be removed from the transactions data.
 - Price revaluations include changes that occur in the reference period in the value of end-period positions because of changes in the reference value at which they are recorded, i.e. holding gains or losses.
 - Exchange rate revaluations refer to movements in exchange rates against the euro that occur between end-period reporting dates, which give rise to changes in the value of foreign currency securities expressed in euro.
5. Other changes in volume refer to changes in the volume of assets which may arise on the investor side, due to (a) the alteration in the statistical coverage of the population (e.g. the reclassification and restructuring of institutional units⁽¹³⁾); (b) the reclassification of assets; (c) reporting errors that have been corrected in data reported only over a limited time range; (d) the writing-off or writing-down of bad debts, when these are in the form of securities, by creditors, and the unilateral cancellation of liabilities by debtors (known as debt repudiation); or (e) changes of residence of the investor.

PART 4

Definitions of security-by-security attributes

| Field | Description |
|--|--|
| Security identification number | A code that uniquely identifies a security. It is the ISIN code if this has been assigned to the security, or another security identification number. |
| Positions at nominal value (in nominal currency or euro or positions in number of shares or units) | Number of units of a security, or aggregated nominal amount if the security is traded in amounts rather than in units, excluding the accrued interest. |
| Positions at market value | Amount held of a security at the price quoted in the market in euro. NCBs must in principle |

^a Guideline ECB/2011/23 of 9 December 2011 on the statistical reporting requirements of the European Central Bank in the field of external statistics (OJ L 65, 3.3.2012, p. 1).

Status: This is the original version (as it was originally adopted).

| | |
|---|--|
| | require accrued interest to be reported either under this position or separately. However, NCBs may at their discretion require data excluding accrued interest. |
| Other changes in volume (nominal value) | Other changes in the volume of the security held, at nominal value in nominal currency/unit or euro. |
| Other changes in volume (market value) | Other changes in the volume of the security held, at market value in euro. |
| Financial transactions | The sum of purchases minus sales of a security, recorded at transaction value in euro. |
| Portfolio investment or direct investment | The function of the investment according to the classification of balance of payments statistics ^a . |
| Price value | Price of the security at the end of the reference period. |
| Quotation basis | Indicates whether the security is quoted in percentage or in units. |
| Revaluation adjustments | Price and exchange rate revaluations, as referred to in Part 3. |
| Security currency of denomination | The International Standards Organisation code, or equivalent, of the currency used to express the price and/or the amount of the security. |

^a Guideline ECB/2011/23 of 9 December 2011 on the statistical reporting requirements of the European Central Bank in the field of external statistics (OJ L 65, 3.3.2012, p. 1).

ANNEX III

MINIMUM STANDARDS TO BE APPLIED BY THE ACTUAL REPORTING POPULATION

Actual reporting agents must fulfil the following minimum standards to meet the statistical reporting requirements of the European Central Bank (ECB).

1. Minimum standards for transmission:
 - (a) reporting to the national central banks (NCBs) must be timely and within the deadlines set by the relevant NCB;
 - (b) statistical reports must take their form and format from the technical reporting requirements set by the NCBs;
 - (c) the contact persons within the actual reporting agent must be identified;
 - (d) the technical specifications for data transmission to NCBs must be followed.

2. Minimum standards for accuracy:

- (a) all linear constraints must be fulfilled where applicable (e.g. subtotals must add up to totals);
- (b) actual reporting agents must be able to provide information on the developments implied by the data supplied;
- (c) the statistical information must be complete;
- (d) actual reporting agents must follow the dimensions and decimals set by the NCBs for the technical transmission of the data;
- (e) actual reporting agents must follow the rounding policy set by the NCBs for the technical transmission of the data.

3. Minimum standards for compliance with concepts:

- (a) the statistical information must comply with the definitions and classifications contained in this Regulation;
- (b) in the event of deviations from these definitions and classifications, where applicable actual reporting agents must monitor on a regular basis and quantify the difference between the measure used and the measure contained in this Regulation;
- (c) actual reporting agents must be able to explain breaks in the data supplied compared with the previous periods' figures.

4. Minimum standards for revisions:

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

- (1) OJ L 310, 30.11.1996, p. 1.
- (2) OJ L 318, 27.11.1998, p. 8.
- (3) OJ L 211, 11.8.2007, p. 8.
- (4) OJ L 15, 20.1.2009, p. 1.
- (5) OJ L 15, 20.1.2009, p. 14.
- (6) OJ L 145, 30.4.2004, p. 1.
- (7) OJ L 177, 30.6.2006, p. 1.
- (8) OJ L 331, 15.12.2010, p. 162.
- (9) First Council Directive 73/239/EEC of 24 July 1973 on the coordination of laws, regulations and administrative provisions relating to the taking-up and pursuit of the business of direct insurance other than life assurance (OJ L 228, 16.8.1973, p. 3).
- (10) Directive 2002/83/EC of the European Parliament and of the Council of 5 November 2002 concerning life assurance (OJ L 345, 19.12.2002, p. 1).
- (11) The numbering of categories throughout this Regulation reflects the numbering introduced in Commission proposal COM(2010) 774 final (the proposal for the ESA 2010 Regulation). For further information see Annex II.
- (12) OJ L 372, 31.12.1986, p. 1.
- (13) i.e. mergers and acquisitions.