

Regulation (EU) No 1071/2013 of the European Central Bank  
of 24 September 2013 concerning the balance sheet of the  
monetary financial institutions sector (recast) (ECB/2013/33)

*Article 1*

**Definitions**

For the purpose of this Regulation:

- (a) ‘monetary financial institution’ (MFI) means a resident undertaking that belongs to any of the following sectors:
1. central banks; and
  2. other MFIs, which comprise
    - (a) deposit-taking corporations:
      - (i) credit institutions as defined in Article 4(1)(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms<sup>(1)</sup>, and
      - (ii) deposit-taking corporations other than credit institutions which are:
        - other financial institutions which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, not only from MFIs (the degree of substitutability between the instruments issued by other MFIs and the deposits placed with credit institutions shall determine their classification as MFIs); and for their own account, at least in economic terms, to grant loans and/or make investments in securities, or
        - electronic money institutions that are principally engaged in financial intermediation in the form of issuing electronic money; or
    - (b) money market funds (MMFs) pursuant to Article 2;
- (b) ‘reporting agent’ and ‘resident’ have the same meaning as defined in Article 1 of Regulation (EC) No 2533/98;
- (c) ‘relevant NCB’ means the NCB of the euro area Member State in which the MFI is resident;
- (d) ‘financial vehicle corporation (FVC)’ has the same meaning as defined in Article 1 of Regulation (EU) No 1075/2013 (ECB/2013/40);

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*Changes to legislation: There are currently no known outstanding effects for the Regulation (EU) No 1071/2013 of the European Central Bank. (See end of Document for details)*

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- (e) ‘securitisation’ means a transaction that is either: (a) a traditional securitisation as defined in Article 4 of Regulation (EU) No 575/2013; and/or (b) a securitisation as defined in Article 1 of Regulation (EU) No 1075/2013 (ECB/2013/40), which involves the disposal of the loans being securitised to an FVC;
- (f) ‘electronic money institution’ and ‘electronic money’ have the same meaning as defined in Article 2(1) and (2) of Directive 2009/110/EC of the European Parliament and of the Council<sup>(2)</sup>;
- (g) ‘write-down’ means the direct reduction of the carrying amount of a loan on the balance sheet due to its impairment;
- (h) ‘write-off’ means a write-down of the full carrying amount of a loan leading to its removal from the balance sheet;
- (i) ‘servicer’ means an MFI which manages loans underlying a securitisation or loans that have otherwise been transferred in terms of the collection of principal and interest from the obligors;
- (j) ‘loan disposal’ means the economic transfer of a loan or pool of loans by the reporting agent to a transferee, achieved either by transfer of ownership or by sub-participation;
- (k) ‘loan acquisition’ means the economic transfer of a loan or pool of loans from a transferor to the reporting agent, achieved either by transfer of ownership or by sub-participation;
- (l) ‘intra-group positions’ mean positions between euro area deposit-taking corporations that belong to the same group, consisting of a parent and all its directly or indirectly controlled euro area resident group-members;
- (m) ‘tail institution’ means a small MFI that has been granted a derogation pursuant to Article 9(1);
- (n) ‘derecognition’ means the removal of a loan or part thereof from the stocks reported in accordance with Parts 2 and 3 of Annex I, including its removal due to the application of a derogation referred to in Article 9(4).

## *Article 2*

### **Identification of MMFs**

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

- (a) pursue the investment objective of maintaining a fund’s principal and providing a return in line with the interest rates of money market instruments;
- (b) invest in money market instruments which comply with the criteria for money market instruments set out in Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)<sup>(3)</sup>, or deposits with credit institutions or, alternatively, ensure that the liquidity and valuation of the portfolio in which they invest is assessed on an equivalent basis;

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

### *Article 3*

#### **Actual reporting population**

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

2 The MFIs in the actual reporting population shall be subject to full statistical reporting requirements unless any derogation granted pursuant to Article 9 applies.

3 Entities which meet the MFI definition shall fall under the scope of this Regulation even if they are excluded from the scope of Regulation (EU) No 575/2013.

4 For the purpose of the collection of statistical information on the residency of the holders of MMF shares/units as specified in Section 5.7 of Part 2 of Annex I, the actual reporting population shall also consist of other financial intermediaries except insurance corporations and pension funds ('OFIs'), subject to any derogations under Article 9(2)(c). For the purpose of this Regulation, NCBS may establish and maintain a list of OFIs that form part of the actual reporting population in accordance with the principles set out in Section 5.7 of Part 2 of Annex I.

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*Status: Point in time view as at 31/01/2020.*

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#### Article 4

##### List of MFIs for statistical purposes

1 The Executive Board shall establish and maintain a list of MFIs for statistical purposes, taking into account the requirements in respect of frequency and timeliness which arise from its use in the context of the ECB's minimum reserve system. The list of MFIs for statistical purposes shall include an entry on whether or not they are subject to the ECB's minimum reserve system. The list of MFIs shall be up-to-date, accurate, as homogeneous as possible and sufficiently stable for statistical purposes.

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

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

#### Article 5

##### Statistical reporting requirements

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

2 NCBs may collect the required statistical information on securities issued and held by MFIs on a security-by-security basis, to the extent that the data referred to in paragraph 1 can be derived in accordance with the minimum statistical standards specified in Annex IV.

3 MFIs shall report in accordance with the minimum requirements set out in Table 1A of Part 4 of Annex I monthly revaluation adjustments in respect of the full set of data required by the ECB. NCBs may collect additional data not covered by the minimum requirements. These additional data may refer to the breakdowns marked in Table 1A other than the 'minimum requirements'.

4 The ECB may require explanatory information on the adjustments in 'reclassifications and other adjustments' collected by the NCBs.

5 The ECB may impose sanctions on reporting agents which fail to comply with the statistical reporting requirements set out in this Regulation in accordance with Decision ECB/2010/10 of 19 August 2010 on non-compliance with statistical reporting requirements<sup>(4)</sup>.

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## Article 6

### **Additional statistical reporting requirements for loan securitisations and other loan transfers**

MFIs shall report the following:

- (a) the net flow of loan securitisations and other loan transfers carried out during the reporting period, in accordance with Section 2 of Part 5 of Annex I;
- (b) the end-of-period amount outstanding and financial transactions excluding loan disposals and acquisitions during the relevant period in respect of securitised and derecognised loans for which the MFI acts as servicer in accordance with Section 3 of Part 5 of Annex I. NCBs may extend such reporting requirements to all derecognised loans serviced by MFIs that have been securitised or otherwise transferred;
- (c) the end-of-quarter amount outstanding in respect of all loans for which the MFI acts as servicer in a securitisation, in accordance with Section 4 of Part 5 of Annex I;
- (d) when applying the International Accounting Standard 39 (IAS 39), the International Financial Reporting Standard 9 (IFRS 9) or similar national accounting rules, the end-of-period amount outstanding in respect of loans disposed of by means of a securitisation that has not been derecognised from the balance sheet, in accordance with Section 5 of Part 5 of Annex I.

## Article 7

### **Timeliness**

1 NCBs shall decide when and with which periodicity they need to receive data from reporting agents in order to meet the deadlines set out below, taking into account the timeliness requirements of the ECB's minimum reserve system where relevant, and shall inform the reporting agents accordingly.

2 Monthly statistics shall be transmitted by the NCBs to the ECB by close of business on the 15th working day following the end of the month to which they relate.

3 Quarterly statistics shall be transmitted by the NCBs to the ECB by close of business on the 28th working day following the end of the quarter to which they relate.

## Article 8

### **Accounting rules for the purposes of statistical reporting**

1 Unless otherwise provided for in this Regulation, the accounting rules followed by MFIs for the purposes of reporting under this Regulation shall be those laid down in the national transposition of Council Directive 86/635/EEC of 8 December 1986 on the annual accounts and consolidated accounts of banks and other financial institutions<sup>(6)</sup>, as well as in any other international standards applicable.

2 Deposit liabilities and loans shall be reported at their principal amount outstanding at the end of the month. Write-offs and write-downs as determined by the relevant accounting

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practices shall be excluded from this amount. Deposit liabilities and loans shall not be netted against any other assets or liabilities.

3 Without prejudice to accounting practices and netting arrangements prevailing in the euro area Member States, all financial assets and liabilities shall be reported on a gross basis for statistical purposes.

4 NCBs may allow the reporting of provisioned loans net of provisions and the reporting of purchased loans at the price agreed at the time of their acquisition, provided that such reporting practices are applied by all resident reporting agents.

### Article 9

#### Derogations

- 1 Derogations may be granted to small MFIs, as follows:
  - a NCBs may grant derogations to small MFIs, provided that their combined contribution to the national MFI balance sheet in terms of stocks does not exceed 5 %;
  - b with regard to credit institutions, the derogations referred to in point (a) shall have the effect of reducing the statistical reporting requirements of credit institutions to which such derogations apply without prejudice to the requirements for the calculation of minimum reserves as set out in Annex III;
  - c with regard to small MFIs, where a derogation referred to in point (a) applies, NCBs shall continue, as a minimum, to collect data relating to the total balance sheet at least at an annual frequency so that the combined contribution to the national MFI balance sheet of the tail institutions can be monitored;
  - d without prejudice to point (a), NCBs may grant derogations to credit institutions that do not benefit from the regime laid down in points (a) and (b) with the effect of reducing their reporting requirements to those laid down in Part 6 of Annex I, provided that their combined contribution to the national MFI balance sheet in terms of stocks exceeds neither 10 % of the national MFI balance sheet nor 1 % of the euro area MFI balance sheet;
  - e NCBs shall check the fulfilment of the conditions set out in points (a) and (d) in good time in order to grant or withdraw, if necessary, any derogation with effect from the start of each year;
  - f small MFIs may choose not to make use of the derogations and to fulfil the full reporting requirements instead.
- 2 Derogations may be granted to MMFs by NCBs, as follows:
  - a NCBs may grant derogations to MMFs from the statistical reporting requirements set out in Article 5(1) provided that MMFs instead report balance sheet data in accordance with Article 5 of Regulation (EU) No 1073/2013 (ECB/2013/38), subject to the following requirements:
    - (i) MMFs report such data on a monthly basis in accordance with the 'combined approach' set out in Annex I to Regulation (EU) No 1073/2013 (ECB/2013/38) and in accordance with the timeliness requirements set out in Article 9 thereof; and
    - (ii) MMFs report end-of-month stock data on MMF shares/units in accordance with the timeliness requirements set out in Article 7(2);
  - b NCBs may also grant derogations to MMFs from the following statistical reporting requirements:

*Status: Point in time view as at 31/01/2020.*

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- (i) to provide the total positions for: (1) deposits of and loans granted to central banks and deposit-taking corporations; (2) deposits of and loans granted to all counterpart sectors apart from the non-financial corporations sector broken down by original maturity; and (3) intra-euro area cross-border deposits and loans broken down by country and by sector;
    - (ii) to provide the total accrued interest for loans and deposits;
    - (iii) to provide asset and liabilities positions vis-à-vis the insurance corporations and the pension funds sectors separately;
    - (iv) to provide information on intra-group positions, loans and deposits;
  - c NCBs may grant derogations in respect of the statistical reporting requirements as regards the residency of the holders of MMF shares/units:
    - (i) where MMF shares/units are issued for the first time or where market developments require a change of a reporting option or the combination thereof, as defined in Section 5.7(b) of Part 2 of Annex I, NCBs may grant derogations, for a period of one year, in respect of the statistical reporting requirements set out in Section 5.7 of Part 2 of Annex I; or
    - (ii) where the required statistical information on the residency of the holders of MMF shares/units is collected from other available sources in accordance with Section 5.7 of Part 2 of Annex I. NCBs shall check the fulfilment of this condition in good time in order to grant or withdraw, if necessary, any derogation with effect from the start of each year, in agreement with the ECB.
- 3 Derogations may be granted in respect of reporting revaluation adjustments to MFIs, as follows:
  - a without prejudice to paragraph 1, NCBs may grant derogations in respect of the reporting of revaluation adjustments to MMFs, removing from the MMFs any requirement to report revaluation adjustments;
  - b NCBs may grant derogations in respect of the frequency and timeliness of the reporting of price revaluations of securities and require these data on a quarterly basis and with the same timeliness as for stock data reported on a quarterly basis, subject to the following requirements:
    - (i) reporting agents, using different valuation methods, shall provide the NCBs with the relevant information on valuation practices, including quantitative indications on the percentage of their holdings of these instruments; and
    - (ii) where a substantial price revaluation has occurred, NCBs shall be entitled to request reporting agents to provide additional information relating to the month in which this took place;
  - c NCBs may grant derogations in respect of the reporting of price revaluations of securities, including the granting of complete exemption from any such reporting, to credit institutions which report the monthly stocks of securities on a security-by-security basis, subject to the following requirements:
    - (i) the information reported includes, for each security, its carrying value on the balance sheet; and
    - (ii) for securities without publicly available identification codes, the information reported includes information on the instrument category, maturity and issuer

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which is at least sufficient for the derivation of the breakdowns defined as ‘minimum requirements’ in Part 5 of Annex I.

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

MFIs applying the International Accounting Standard 39 (IAS 39), the International Financial Reporting Standard 9 (IFRS 9) or similar national accounting rules may be allowed by their NCB to exclude from the stocks required by Parts 2 and 3 of Annex I any loans disposed of by means of a securitisation in accordance with national practice, provided that this practice is applied by all resident MFIs.

5 NCBs may grant derogations to MFIs in respect of reporting certain quarterly stocks related to non-euro area Member States.

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

#### *Article 10*

### **Minimum standards and national reporting arrangements**

1 Reporting agents shall comply with the statistical reporting requirements to which they are subject in accordance with the minimum standards for transmission, accuracy, compliance with concepts and revisions specified in Annex IV.

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

#### *Article 11*

### **Mergers, divisions and reorganisations**

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

#### *Article 12*

### **Use of the reported statistical information for the purpose of minimum reserves**

1 The statistical information reported by credit institutions in accordance with this Regulation shall be used by each credit institution to calculate its reserve base in accordance with Regulation (EC) No 1745/2003 (ECB/2003/9). In particular, each credit institution shall use this information to verify the fulfilment of its reserve requirement over the maintenance period.



*Status: Point in time view as at 31/01/2020.*

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[<sup>F12</sup> The reserve base data for the tail institutions for two reserve maintenance periods shall be based on end-of-quarter data collected by the NCBs within 28 working days following the end of the quarter to which they relate.]

3 The special rules on the application of the ECB's minimum reserve system set out in Annex III shall prevail over any provisions of Regulation (EC) No 1745/2003 (ECB/2003/9) in the case of conflict.

4 In order to facilitate the liquidity management of the ECB and of credit institutions, reserve requirements shall be confirmed at the latest on the first day of the maintenance period; however the need may exceptionally arise for credit institutions to report revisions to the reserve base or to reserve requirements which have been confirmed. The procedures for confirmation or acknowledgement of reserve requirements are without prejudice to the obligation for reporting agents always to report correct statistical information and to revise, as soon as possible, any incorrect statistical information they have already reported.

#### **Textual Amendments**

- F1** Substituted by [Regulation \(EU\) No 1375/2014 of the European Central Bank of 10 December 2014 amending Regulation \(EU\) No 1071/2013 concerning the balance sheet of the monetary financial institutions sector \(ECB/2013/33\) \(ECB/2014/51\)](#).

### *Article 13*

#### **Verification and compulsory collection**

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

### *Article 14*

#### **First reporting**

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

2 First reporting according to this Regulation in respect of cells corresponding to euro area Member States in Table 3 of Part 3 of Annex I shall begin with the first quarterly data after the date of their adoption of the euro.

3 First reporting according to this Regulation in respect of cells corresponding to non-euro area Member States in Tables 3 and 4 of Part 3 of Annex I shall begin with the first quarterly data after the date of their accession to the Union. If the relevant NCB decides not to require first reporting of insignificant data beginning with the first quarterly data after the date of the relevant Member State or Member States' accession to the Union, reporting shall begin 12 months after the NCB informs the reporting agents that data are required.

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**Status:** Point in time view as at 31/01/2020.

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## Article 15

### Repeal

1 Regulation (EC) No 25/2009 (ECB/2008/32) is repealed with effect from 1 January 2015.

2 References to the repealed Regulation shall be construed as references to this Regulation and shall be read in accordance with the correlation table set out in Annex VI.

## Article 16

### Final provision

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

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

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**Status:** Point in time view as at 31/01/2020.

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- (1) OJ L 176, 27.6.2013, p. 1.
- (2) OJ L 267, 10.10.2009, p. 7.
- (3) OJ L 302, 17.11.2009, p. 32.
- (4) OJ L 226, 28.8.2010, p. 48.
- (5) OJ L 372, 31.12.1986, p. 1.

**Status:**

Point in time view as at 31/01/2020.

**Changes to legislation:**

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