
Changes to legislation: There are outstanding changes not yet made to Regulation (EU) No 1072/2013 of the European Central Bank. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

Regulation (EU) No 1072/2013 of the European Central Bank
of 24 September 2013 concerning statistics on interest rates
applied by monetary financial institutions (recast) (ECB/2013/34)

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ANNEX I

REPORTING SCHEME FOR MONETARY FINANCIAL INSTITUTION INTEREST RATE STATISTICS

PART 1

Type of rate

I. *Annualised agreed rate*

General principle

1. The type of rate that reporting agents provide for all instrument categories of deposits and loans referring to new business and outstanding amounts is the *annualised agreed rate* (AAR). It is defined as the interest rate that is individually agreed between the reporting agent and the household or non-financial corporation for a deposit or loan, converted to an annual basis and quoted in percentages per annum. The AAR covers all interest payments on deposits and loans, but no other charges that may apply. Disagio, defined as the difference between the nominal amount of the loan and the amount received by the customer, is considered as an interest payment at the start of the contract (time t_0) and is therefore reflected in the AAR.
2. If interest payments agreed between the reporting agent and the household or non-financial corporation are capitalised at regular intervals within a year, for example per month or quarter rather than per annum, the agreed rate is annualised by means of the following formula to derive the annualised agreed rate:

$$x = \left(1 + \frac{r_{ag}}{n}\right)^n - 1$$

with:

- | | |
|----------|---|
| x | as the AAR, |
| r_{ag} | as the interest rate per annum that is agreed between the reporting agents and the household or non-financial corporation for a deposit or loan where the dates of the interest capitalisation of the deposit and all the payments and repayments of the loan are at regular intervals within the year, and |
| n | as the number of interest capitalisation periods for the deposit and (re)payment periods for the loan per year, i.e. 1 for yearly payments, 2 for semi-annual payments, 4 for quarterly payments and 12 for monthly payments. |
3. National central banks (NCBs) may require their reporting agents to provide the *narrowly defined effective rate* (NDER) for all or some deposit and loan instruments referring to new business and outstanding amounts, instead of the AAR. The NDER is defined as the interest rate, on an annual basis, that equalises the present value of all commitments other than charges (deposits or loans, payments or repayments, interest payments), future or existing, agreed by the reporting agents and the household or non-financial corporation. The NDER is equivalent to the interest rate component of the *annual percentage rate of charge* (APRC) as defined in Article 3(i) of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC⁽¹⁾. The NDER uses successive approximation and can therefore be applied to any type of deposit or loan, whereas the AAR uses the algebraic formula defined in paragraph 2 and is

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therefore only applicable to deposits and loans with regular capitalisation of interest payments. All other requirements are identical, which means that references in the remainder of this Annex to the AAR also apply to the NDER.

Treatment of taxes, subsidies and regulatory arrangements

4. The interest payments covered in the AAR reflect what the reporting agent pays on deposits and receives for loans. Where the amount paid by one party and received by the other differs, the point of view of the reporting agent determines the interest rate reported for the purposes of MFI interest rate statistics.
5. Following this principle, interest rates are recorded on a gross basis before tax, since the pre-tax interest rates reflect what reporting agents pay on deposits and receive for loans.
6. Furthermore, subsidies granted to households or non-financial corporations by third parties are not taken into account when determining the interest payment, because the subsidies are not paid or received by the reporting agent.
7. Favourable rates that reporting agents apply to their employees are covered by MFI interest rate statistics.
8. Where regulatory arrangements affect interest payments, for example interest rate ceilings or the prohibition of remuneration of overnight deposits, these are reflected in MFI interest rate statistics. Any change in the rules determining regulatory arrangements, for example the level of administered interest rates or interest rate ceilings, is shown in MFI interest rate statistics as a change in the interest rate.

II. *Annual percentage rate of charge*

9. In addition to AARs, the reporting agents provide the APRC for new business in respect of consumer credit and loans to households for house purchases, i.e.:
 - one APRC for new business consumer credit (see indicator 30 in Appendix 2), and
 - one APRC for new business loans to households for house purchases (see indicator 31 in Appendix 2)⁽²⁾.
10. The APRC covers the ‘total cost of the credit to the consumer’, as defined in Article 3(g) of Directive 2008/48/EC. These total costs comprise an interest rate component and a component of other (related) charges, such as the cost of inquiries, administration, preparation of the documents, guarantees, credit insurance, etc.
11. The composition of the component of other charges may vary across countries, because the definitions in Directive 2008/48/EC are applied differently, and because national financial systems and the procedure for securing credits differ.

III. *Convention*

12. Reporting agents apply a standard year of 365 days for the compilation of the AAR, i.e. the effect of an additional day in leap years is ignored.

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- (1) [OJ L 133, 22.5.2008, p. 66.](#)
- (2) NCBs may grant derogations for consumer credit and loans to households for house purchase vis-à-vis non-profit institutions serving households.

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Changes and effects yet to be applied to :

- [Regulation revoked by S.I. 2021/1300 Sch. 1 para. 68](#)