

**REGULATION (EU) No 1333/2014 OF THE EUROPEAN CENTRAL BANK**  
**of 26 November 2014**  
**concerning statistics on the money markets**  
**(ECB/2014/48)**

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 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank <sup>(1)</sup>, and in particular Articles 5(1) and 6(4) thereof,

Having regard to the opinion of the European Commission <sup>(2)</sup>,

Whereas:

- (1) The European System of Central Banks (ESCB) requires, for the fulfilment of its tasks, the production of statistics on money market transactions, namely on secured, unsecured and certain derivatives money market transactions, as further specified in this Regulation, concluded by monetary financial institutions (MFIs), with the exception of central banks and money market funds (MMFs), with other MFIs, and between MFIs and other financial institutions, general government or non-financial corporations, but excluding intra-group transactions.
- (2) The main purpose of collecting such statistics is to provide the European Central Bank (ECB) with comprehensive, detailed and harmonised statistical information on the money markets in the euro area. The data derived from the transactions collected in respect of the abovementioned market segments provide information on the transmission mechanism of monetary policy decisions. They are therefore a necessary set of statistics for monetary policy purposes in the euro area.
- (3) The collection of statistical data is also necessary to enable the ECB to provide analytical and statistical support to the single supervisory mechanism (SSM) in accordance with Council Regulation (EU) No 1024/2013 <sup>(3)</sup>. Within this framework, the collection of statistical data is also necessary to support the ECB's tasks in the field of financial stability.
- (4) National central banks (NCBs) should inform the ECB in the event that the NCB decides not to collect the data required under this Regulation, in which case the ECB will take over the task of collecting the data directly from the reporting agents.
- (5) The ECB is required, in accordance with the Treaties and under the conditions laid down in the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB'), to make regulations to the extent necessary to implement the ESCB's tasks as defined in the Statute of the ESCB and in some cases laid down in the provisions adopted by the Council pursuant to Article 129(4) of the Treaty on the Functioning of the European Union.
- (6) To minimise the reporting burden on MFIs while ensuring the availability of timely and high quality statistics, the ECB will initially require the reporting of data by the largest euro area MFIs, based on the size of their total main balance sheet assets in comparison to the total main balance sheet assets for all euro area MFIs. From 1 January 2017 the Governing Council of the ECB may expand the number of reporting MFIs by also taking into account other criteria, such as the significance of the MFI's activities in the money markets and its relevance to the stability and functioning of the financial system. The ECB will ensure that there are at least three reporting MFIs per Member State whose currency is the euro (hereinafter 'euro area Member State') to ensure a minimum level of geographical representation. NCBs may also collect data from MFIs which are not part of the actual reporting population based on their national statistical reporting requirements, in which case such data will be reported and verified pursuant to this Regulation.

<sup>(1)</sup> OJ L 318, 27.11.1998, p. 8.

<sup>(2)</sup> Opinion of 14 November 2014 (OJ C 407, 15.11.2014, p. 1).

<sup>(3)</sup> Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (OJ L 287, 29.10.2013, p. 63).

- (7) To further minimise the reporting burden on MFIs by avoiding making them subject to duplicate reporting requirements while ensuring the availability of timely and high quality statistics, the ECB should be able to exempt them from reporting data relating to securities financing transactions or derivative contracts if such data have already been reported to a trade repository, provided that the ECB has effective access to timely and standardised data in accordance with the requirements specified in this Regulation.
- (8) Article 5(1) of Council Regulation (EC) No 2533/98 provides that the ECB may adopt regulations for the definition and imposition of its statistical reporting requirements on the actual reporting population of euro area Member States. Article 6(4) provides that the ECB may adopt regulations specifying the conditions under which the right to verify or to carry out the compulsory collection of statistical information may be exercised.
- (9) Article 4 of Regulation (EC) No 2533/98 provides that Member States must organise themselves in the field of statistics and cooperate fully with the ESCB in order to ensure the fulfilment of the obligations arising from Article 5 of the Statute of the ESCB.
- (10) To the extent that any data collected under this Regulation contains confidential statistical information, the applicable standards for the protection and use of such information will be those laid down in Articles 8 and 8c of Regulation (EC) No 2533/98.
- (11) Article 7(1) of Regulation (EC) No 2533/98 provides that the ECB has the power to impose sanctions on reporting agents which fail to comply with statistical reporting requirements set out in ECB regulations or decisions.
- (12) While it is recognised that regulations adopted by the ECB under Article 34.1 of the Statute of the ESCB do not confer any rights or impose any obligations on Member States whose currency is not the euro (hereinafter 'non-euro area Member States'), Article 5 thereof applies to both euro area and non-euro area Member States. Regulation (EC) No 2533/98 observes that Article 5 of the Statute of the ESCB, together with Article 4(3) of the Treaty on European Union, implies an obligation to design and implement at national level all the measures that the non-euro area Member States consider appropriate in order to carry out the collection of the statistical information needed to fulfil the ECB's statistical reporting requirements and timely preparations in the field of statistics in order for them to become euro area Member States.
- (13) The reporting requirements under this Regulation are without prejudice to the reporting requirements set out in other ECB legal acts and instruments which may, at least partly, also cover transaction-by-transaction or aggregated reporting of statistical information on the money markets,

HAS ADOPTED THIS REGULATION:

#### *Article 1*

#### **Definitions**

For the purpose of this Regulation:

- (1) 'reporting agents', 'resident' and 'residing' have the same meaning as defined in Article 1 of Regulation (EC) No 2533/98;
- (2) 'monetary financial institution' (MFI) has the same meaning as defined in Article 1 of Regulation (EU) No 1071/2013 of the European Central Bank (ECB/2013/33) <sup>(1)</sup> and shall be read to include all of the MFI's Union and EFTA-located branches, unless explicitly provided otherwise in any provision of this Regulation;
- (3) 'OFI' means other financial intermediaries except insurance corporations and pension funds as set out in the revised European System of Accounts (hereinafter the 'ESA 2010') laid down by Regulation (EU) No 549/2013 of the European Parliament and of the Council <sup>(2)</sup>;

<sup>(1)</sup> Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33) (OJ L 297, 7.11.2013, p. 1).

<sup>(2)</sup> Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p. 1).

- (4) 'insurance corporations' means all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks mainly in the form of direct insurance or reinsurance as set out in the ESA 2010;
- (5) 'pension funds' means 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 insurance) as set out in the ESA 2010;
- (6) 'non-financial corporations' means the sector of non-financial corporations as set out in the ESA 2010;
- (7) 'general government' means the 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 as set out in the ESA 2010;
- (8) 'total main balance sheet assets' means total assets minus remaining assets as these terms are defined in Regulation (EU) No 1071/2013 (ECB/2013/33);
- (9) 'money market statistics' means statistics relating to secured, unsecured and derivatives transactions in money market instruments concluded between MFIs, and between MFIs and OFIs, insurance corporations, pension funds, central banks, general government and non-financial corporations but excluding intra-group transactions in the relevant reporting period;
- (10) 'money market instrument' means any of the instruments listed in Annexes I, II and III;
- (11) 'money market fund' means a collective investment undertaking that requires authorisation as an undertaking for collective investment in transferable securities under Directive 2009/65/EC of the European Parliament and of the Council <sup>(1)</sup> or is an alternative investment fund under Directive 2011/61/EU of the European Parliament and of the Council <sup>(2)</sup>, invests in short term assets and has as distinct or cumulative objectives offering returns in line with money market rates or preserving the value of an investment;
- (12) 'central bank' means any central bank regardless of its location;
- (13) 'national central bank(s)' or 'NCB(s)' means the national central banks of Union Member States;
- (14) 'reference reporting population' means euro area resident MFIs, except central banks and MMFs, which take euro-denominated deposits and/or issue any other debt instrument and/or grant euro-denominated loans as listed in Annexes I, II or III from/to other MFIs and/or from/to OFIs, insurance corporations, pension funds, the general government, central banks for investment purposes, or non-financial corporations;
- (15) 'group' means a group of undertakings, including but not limited to a banking group, consisting of a parent undertaking and its subsidiaries whose financial statements are consolidated for purposes of Directive 2013/34/EU of the European Parliament and of the Council <sup>(3)</sup>;
- (16) 'branch' means a place of business which forms a legally dependent part of an institution and which directly carries out all or some of the transactions inherent in the business of the institution;
- (17) 'Union and EFTA branch' means a branch located and registered in a Union Member State or in an EFTA country;

<sup>(1)</sup> 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) (OJ L 302, 17.11.2009, p. 32).

<sup>(2)</sup> Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1).

<sup>(3)</sup> Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).

- (18) 'European Free Trade Association' means the intergovernmental organisation set up for the promotion of free trade and economic integration to the benefit of its Member States;
- (19) 'intra-group transaction' means a transaction in money market instruments concluded by a reporting agent with another undertaking which is included in the same consolidated financial statement on a full basis. The undertakings that are parties to the transaction are considered to be included in the 'same consolidation' on a full basis when they are both either:
- (a) included in a consolidation in accordance with Directive 2013/34/EU or international financial reporting standards (IFRS) adopted pursuant to Regulation (EC) No 1606/2002 of the European Parliament of the Council <sup>(1)</sup> or, in relation to a group whose parent undertaking has its head office in a third country, in accordance with generally accepted accounting principles of that third country determined to be equivalent to IFRS in accordance with Commission Regulation (EC) No 1569/2007 <sup>(2)</sup> (or accounting standards of a third country the use of which is permitted in accordance with Article 4 of that Regulation); or
  - (b) covered by the same consolidated supervision in accordance with Directive 2013/36/EU of the European Parliament and of the Council <sup>(3)</sup> or, in relation to a group the parent undertaking of which has its head office in a third country, the same consolidated supervision by a third-country competent authority verified as equivalent to that governed by the principles laid down in Article 127 of Directive 2013/36/EU;
- (20) 'business day' means in respect of any date which is specified in an agreement or in a confirmation for a transaction in a money market instrument, the day on which commercial banks and foreign exchange markets are open for general business (including dealings in the relevant money market instrument) and settle payments in the same currency as the payment obligation which is payable on or calculated by reference to that date. In the case of a transaction in a money market instrument governed by a standard master agreement issued by the European Banking Federation (EBF), the Loan Market Association (LMA), the International Swaps and Derivatives Association, Inc. (ISDA) or other leading European or international market associations, the definition provided or incorporated therein by reference shall be used. In relation to the settlement of any transaction in a money market instrument which is to be settled through a designated settlement system, it shall mean a day on which that settlement system is open to settle such a transaction;
- (21) 'TARGET2 settlement day' means any day on which TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open;
- (22) 'repurchase agreement' means an agreement under which the parties thereto may enter into transactions in which one party ('seller') agrees to sell to the other ('buyer') specified 'assets' ('securities', 'commodities' or 'other financial assets') on a near date against the payment of the purchase price by the buyer to the seller, with a simultaneous agreement by the buyer to re-sell to the seller the assets on a fixed future date or on demand against the payment of the repurchase price by the seller to the buyer. Each such transaction may be a repurchase transaction or a buy and sell back transaction. 'Repurchase agreement' can also mean an agreement to pledge assets and give a general right of reuse in exchange for the loan of cash on a near date and repayment of the loan and interest on a far date in exchange for the return of the assets. Repurchase transactions may be undertaken with a predefined maturity date ('fixed-term repurchase transactions') or without a predefined maturity date leaving both parties the option to agree to roll over or terminate the agreement each day ('open basis repurchase transactions');
- (23) 'tri-party repo' means a repurchase transaction in which a third party is responsible for the selection and management of the collateral during the life of the transaction;
- (24) 'foreign exchange swap' means a swap transaction in which one party sells to the other a specified amount of a specified currency against payment of an agreed amount of a specified different currency based on an agreed foreign exchange rate (known as the spot foreign exchange rate) with an agreement to repurchase the currency sold at a future date (known as the maturity date) against the sale of the currency initially bought at a different foreign exchange rate (known as the forward foreign exchange rate);

<sup>(1)</sup> Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards (OJ L 243, 11.9.2002, p. 1).

<sup>(2)</sup> Commission Regulation (EC) No 1569/2007 of 21 December 2007 establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives 2003/71/EC and 2004/109/EC of the European Parliament and of the Council (OJ L 340, 22.12.2007, p. 66).

<sup>(3)</sup> Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).

- (25) 'overnight index swap' (OIS) means an interest rate swap where the periodic floating interest rate is equal to the geometric average of an overnight rate (or overnight index rate) over a specified term. The final payment will be calculated as the difference between the fixed interest rate and the compounded overnight rate recorded over the life of the OIS applied to the transaction nominal amount. As this Regulation focuses only on euro-denominated OIS, the overnight rate will be the EONIA;
- (26) 'Basel III LCR Framework' means the Liquidity Coverage Ratio (LCR) proposed by the Basel Committee and endorsed on 7 January 2013 by the Group of Governors and Heads of Supervision, the oversight body of the Basel Committee on Banking Supervision, as a minimum global regulatory standard for short term liquidity measures in the banking sector.

## Article 2

### Actual reporting population

1. The actual reporting population shall consist of the euro area resident MFIs from the reference reporting population that are identified by the Governing Council as reporting agents pursuant to paragraph 2 or 3, as applicable, or MFIs identified as reporting agents pursuant to paragraph 4 on the basis of the criteria stated therein, and that are notified of their reporting obligations pursuant to paragraph 5 (hereinafter 'reporting agents').
2. Upon the date of entry into force of this Regulation, the Governing Council may decide that an MFI is a reporting agent if the MFI has total main balance sheet assets larger than 0,35 % of the total main balance sheet assets of all the euro area MFIs on the basis of the most recent data available to the ECB, i.e.:
  - (a) data with reference to the end of December of the calendar year preceding notification pursuant to paragraph 5; or
  - (b) if the data under (a) are not available, data with reference to the end of December of the previous year.

For the purpose of this decision the calculation of the total main balance sheet assets of the respective MFI shall exclude branches outside the host country of the respective MFI.

3. From 1 January 2017 the Governing Council may decide to classify any other MFI as a reporting agent on the basis of the size of its total main balance sheet assets in comparison to the total main balance sheet assets of all euro area MFIs, the significance of the MFI's activities in the trading of money market instruments and its relevance to the stability and functioning of the financial system in the euro area and/or individual Member States.
4. From 1 January 2017 the Governing Council may also decide that, for each euro area Member State, at least three MFIs shall be identified as reporting agents. Accordingly, if on the basis of Governing Council decisions taken pursuant to paragraph 2 or paragraph 3, fewer than three MFIs are selected in a particular euro area Member State, the actual reporting population will also comprise other MFIs from that euro area Member State which are deemed representative by the relevant NCB (hereinafter 'representative reporting agents'), so that at minimum three reporting agents are identified as reporting agents for that euro area Member State.

The representative reporting agents shall be selected from the largest credit institutions resident in the euro area Member State concerned, based on the total main balance sheet assets of the institutions, unless alternative criteria are suggested by the NCBs and agreed in writing by the ECB.

5. The ECB or the relevant NCB shall notify the MFIs concerned of any Governing Council decision taken pursuant to paragraphs 2, 3 or 4 and of their obligations under this Regulation. The notification shall be sent in writing at least four months before the start of first reporting.
6. Notwithstanding any Governing Council decisions taken pursuant to paragraphs 2, 3 or 4, NCBs may also collect money market statistics from MFIs resident in their Member State which are not reporting agents pursuant to paragraph 2, 3 or 4, based on their national statistical reporting requirements (hereinafter 'additional reporting agents'). If an NCB identifies additional reporting agents in this manner it shall promptly notify them.

## Article 3

### Statistical reporting requirements

1. For the purposes of the regular production of money market statistics, the reporting agents shall report to the NCB of the Member State where they are resident on a consolidated basis, including for all their Union and EFTA-located branches, daily statistical information relating to money market instruments. The required statistical information is specified in Annexes I, II and III. The NCB shall transmit the statistical information it receives from the reporting agents to the ECB in accordance with Article 4(2) of this Regulation.

2. The NCBs shall define and implement the reporting arrangements to be followed by the reporting agents relating to money market instruments. These reporting arrangements shall ensure the provision of the statistical information required and allow accurate checking of the fulfilment of the minimum standards for transmission, accuracy, compliance with concepts and revisions as set out in Annex IV.
3. Notwithstanding the reporting requirement specified in paragraph 1, an NCB may decide that reporting agents selected pursuant to Article 2(2), (3) and (4) resident in the Member State of the NCB shall report the statistical information specified in Annexes I, II, III to the ECB. The NCB shall inform the ECB and the reporting agents accordingly, whereupon the ECB shall define and implement the reporting arrangements to be followed by the reporting agents and take over the task of collecting the required data directly from the reporting agents.
4. If an NCB has selected additional reporting agents and notified them as referred to in Article 2(6) they shall report daily statistical information relating to money market instruments to the NCB. The NCB shall transmit the statistical information they receive from the additional reporting agents to the ECB upon the ECB's request in accordance with Article 4(2) of this Regulation.
5. The NCBs shall define and implement the reporting arrangements to be followed by additional reporting agents in accordance with their national statistical reporting requirements. The NCBs shall ensure that the national reporting arrangements require additional reporting agents to comply with requirements that are equivalent to Articles 6 to 8, 10(3), 11 and 12 of this Regulation. The NCBs shall ensure that these reporting arrangements provide the statistical information required and allow accurate checking of the fulfilment of the minimum standards for transmission, accuracy, compliance with concepts and revisions as set out in Annex IV.

#### Article 4

##### Timeliness

1. In the event that an NCB decides pursuant to Article 3(3) that reporting agents shall report the statistical information specified in Annexes I, II, III directly to the ECB, the reporting agents shall transmit such information to the ECB as follows.
  - (a) Data collected from reporting agents selected pursuant to Article 2(2) shall be transmitted once per day to the ECB between 6 p.m. on the trade date and 7 a.m. CET on the first TARGET2 settlement day after the trade date.
  - (b) Data collected from reporting agents selected pursuant to Article 2(3) and (4) shall be transmitted once per day to the ECB between 6 p.m. on the trade date and 1 p.m. CET on the first TARGET2 settlement day after the trade date.
  - (c) Data in respect of which the NCB has a derogation pursuant to Article 5 shall be transmitted to the ECB once a week between 6 p.m. on the trade date and 1 p.m. CET on the first TARGET2 settlement day after the end of the week to which the data relate.
2. In any case other than that in paragraph 1, the NCBs shall transmit the daily money market statistical information, as specified in Annexes I, II and III that they receive from reporting agents to the ECB as follows.
  - (a) Data collected from reporting agents selected pursuant to Article 2(2) shall be transmitted once per day to the ECB before 7 a.m. CET on the first TARGET2 settlement day after the trade date.
  - (b) Data collected from reporting agents selected pursuant to Article 2(3) and (4) shall be transmitted once per day to the ECB before 1 p.m. CET on the first TARGET2 settlement day after the trade date.
  - (c) Data collected from additional reporting agents selected pursuant to Article 2(6) shall be transmitted to the ECB once per day before 1 p.m. CET on the first TARGET2 settlement day after the trade date, once a week before 1 p.m. CET on the first TARGET2 settlement day after the end of the week to which the data relate, or once a month before 1 p.m. CET on the first TARGET2 settlement day after the end of the month to which the data relate. The NCBs shall decide on the reporting frequency and promptly inform the ECB accordingly. The NCBs may review the reporting frequency annually.
  - (d) Data in respect of which the NCB has a derogation pursuant to Article 5 shall be transmitted to the ECB once a week before 1 p.m. CET on the first TARGET2 settlement day after the end of the week to which the data relate.
3. NCBs shall decide by when they need to receive data from reporting agents in order to meet their reporting deadlines as specified in paragraph 2 and shall inform the reporting agents accordingly.

4. Where a deadline referred to in paragraph 1 or 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 5

### Derogation

Where reporting agents have been selected pursuant to Article 2(3) or (4), an NCB may decide that the reporting agents may transmit daily money market statistics to the NCB once a week before 1 p.m. (CET) on the first TARGET2 settlement day after the end of the week to which the data relate if for operational reasons they cannot meet the daily reporting frequency requirement. The ECB may impose conditions on the application of the derogation by NCBs.

#### Article 6

### Mergers, divisions, reorganisations and insolvencies

1. In the event of a merger, division, spin off, or any other reorganisation that might affect the fulfilment of its statistical obligations, the reporting agent concerned shall inform the ECB and 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. The reporting agent shall also notify the ECB and the relevant NCB within 14 days of the completion of such an operation.

2. If a reporting agent merges with another entity by way of acquisition as defined in Directive 2011/35/EU of the European Parliament and of the Council<sup>(1)</sup> and one of the merging entities was a reporting agent the merged entity shall continue reporting under this Regulation.

3. If a reporting agent merges with another entity by way of formation of a new company as defined in Directive 2011/35/EU and one of the merging entities was a reporting agent the resulting entity shall report under this Regulation if it fulfils the definition of a reporting agent.

4. If a reporting agent divides into two or more entities either by way of acquisition or by formation of new companies as defined in Sixth Council Directive 82/891/EEC<sup>(2)</sup> and one of the new entities is a reporting agent, the new entity shall report under this Regulation. Division shall also include a spin off operation whereby a reporting agent transfers all or part of its assets and liabilities to a new company in return for shares in the new company.

5. If a reporting agent becomes insolvent, loses its banking licence or otherwise ceases to carry on banking business, as confirmed by the competent supervisory authority, it shall no longer be obliged to report under this Regulation.

6. For the purposes of paragraph 5, a reporting agent shall be considered insolvent if any one or more of the following occurs:

- (a) it makes a general assignment for the benefit of creditors, or for the purpose of entering into a reorganisation, arrangement, or composition with creditors;
- (b) it admits in writing that it is unable to pay its debts as they become due;
- (c) it files for, consents to or acquiesces in the appointment of any trustee, administrator, receiver, liquidator or analogous officer to it or over all or any material part of its property;
- (d) the presentation of a petition before a court or the filing of a petition with another competent body or authority for insolvency in respect of it (other than by a counterparty in respect of any obligation by the reporting agent to that counterparty);
- (e) it is wound-up or becomes insolvent (or enters into any analogous proceedings), or it or any public authority or other entity or person files for its reorganisation, arrangement, composition, re-adjustment, administration, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such a petition (except in the case of a petition for winding-up or any analogous proceeding, in respect of which no 30 day period shall apply) not having been stayed or dismissed within 30 days of its filing;

<sup>(1)</sup> Directive 2011/35/EU of the European Parliament and of the Council of 5 April 2011 concerning mergers of public limited liability companies (OJ L 110, 29.4.2011, p. 1).

<sup>(2)</sup> Sixth Council Directive 82/891/EEC of 17 December 1982 based on Article 54(3)(g) of the Treaty, concerning the division of public limited liability companies (OJ L 378, 31.12.1982, p. 47).

- (f) the appointment of a trustee, administrator, receiver, liquidator or analogous officer to it or over all or any material part of its property; or
- (g) the convening of any meeting of its creditors for the purposes of considering a voluntary arrangement (or any analogous proceeding).

#### Article 7

### Confidentiality provisions

1. When receiving and handling data under this Regulation which contains confidential information, including sharing such data with other euro area NCBs, the ECB and the NCBs shall apply the standards for the protection and use of confidential statistical information laid down in Articles 8 and 8c of Regulation (EC) No 2533/98.
2. Subject to paragraph 1, any confidential information contained in statistical data collected by the ECB or an NCB under this Regulation shall not be transmitted to or otherwise shared with any authority or other third party other than the ECB and the euro area NCBs unless the reporting agent concerned has given the ECB or the relevant NCB its express written consent in advance and the ECB or the relevant NCB, where applicable, has signed an appropriate confidentiality agreement with such reporting agent.

#### Article 8

### Verification and compulsory collection

The ECB and the NCBs, as the case may be, shall have the right to verify and, if necessary, to collect compulsorily the information which reporting agents provide in compliance with the statistical reporting requirements set out in Article 3 of, and Annexes I, II and III to, this Regulation. This right may be exercised in particular if a reporting agent does not fulfil the standards for transmission, accuracy, compliance with concepts and revisions as set out in Annex IV. Article 6 of Regulation (EC) No 2533/98 shall also apply.

#### 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 reporting agents. The Executive Board shall inform the Governing Council of any such amendment without undue delay.

#### Article 10

### First reporting

1. In the case of reporting agents selected pursuant to Article 2(2), first reporting under this Regulation, subject to the transitional provisions in Article 12, shall start with data for 1 April 2016.
2. In the case of reporting agents selected pursuant to Article 2(3) and (4), first reporting under this Regulation shall start on the date communicated to the reporting agent by the ECB or the relevant NCB pursuant to Article 2(5), and in any case not earlier than 12 months after the adoption of the Governing Council decision pursuant to Article 2(3) or (4).
3. Furthermore, when representative reporting agents are selected pursuant to Article 2(4), a representative reporting agent may submit a written request to the ECB or the relevant NCB for a temporary postponement of the first reporting date, stating the grounds for such a delay. The requested postponement may be granted for up to six months with further possible extensions of up to six months. The ECB or the relevant NCB may agree to postpone the first reporting date in respect of the applicant representative reporting agent if they consider such a delay to be justified. Furthermore, if the representative reporting agent does not have any data to report or only data which is considered not to be representative by both the ECB and the NCB upon the first reporting date, the NCB may agree to exempt it from the application of the first reporting date. Such an exemption may only be granted by the NCB in liaison with the ECB if both the ECB and the NCB consider the request justified and it does not endanger the representativeness of the reporting sample.



4. In the case of MFIs selected as additional reporting agents pursuant to Article 2(6), first reporting under this Regulation shall start on the date communicated to the additional reporting agent by the NCB pursuant to Article 2(6).

*Article 11*

**Periodic review clause**

The ECB shall review the operation of this Regulation 12 months after first reporting and issue a report thereon. Pursuant to the recommendations in the report it may increase or reduce the number of reporting agents and/or the statistical reporting requirements. After this initial review, regular updates of the actual reporting population will take place every second year.

*Article 12*

**Transitional provision**

In the period from 1 April 2016 to 1 July 2016 reporting agents will be permitted to report money market statistics for some but not all relevant days to the ECB or the relevant NCB. The ECB or the relevant NCB may specify the days for which reporting shall be required.

*Article 13*

**Final provisions**

This Regulation shall enter into force on 1 January 2015.

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

Done at Frankfurt am Main, 26 November 2014.

*For the Governing Council of the ECB*

*The President of the ECB*

Mario DRAGHI

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## ANNEX I

**Reporting scheme for money market statistics relating to secured transactions**

## PART 1

**TYPE OF INSTRUMENTS**

Reporting agents report to the European Central Bank (ECB) or the relevant national central bank (NCB) all repurchase agreements and transactions entered into thereunder, including tri-party repo transactions, which are denominated in euro with a maturity of up to and including one year (defined as transactions with a maturity date of not more than 397 days after the trade date) between the reporting agent and other monetary financial institutions (MFIs), other financial intermediaries (OFIs), insurance corporations, pension funds, general government or central banks for investment purposes as well as with non-financial corporations classified as 'wholesale' according to the Basel III LCR framework.

## PART 2

**TYPE OF DATA**1. Type of transaction-based data <sup>(1)</sup> to be reported for each transaction:

Field	Description of data	Alternative reporting option (if any) and other qualifications
Transaction identifier	The internal unique transaction identifier used by the reporting agent for each transaction.	The transaction identifier is unique for any transaction reported on a given reporting date for any money market segment.
Reporting date	The date on which the data are submitted to the ECB or the NCB.	
Electronic time stamp	The time at which a transaction is concluded or booked.	
Counterparty code	An identification code used to recognise the counterparty of the reporting agent for the reported transaction.	Where transactions are conducted via a central clearing counterparty (CCP), the CCP legal entity identifier (LEI) must be provided. Where transactions are undertaken with non-financial corporations, OFIs, insurance corporations, pension funds, general government, and central banks and for any other reported transaction for which the counterparty LEI is not provided, the counterparty class must be provided.
Counterparty code ID	An attribute specifying the type of individual counterparty code transmitted.	To be used in all circumstances. An individual counterparty code will be provided.
Counterparty location	International Organisation for Standardisation (ISO) country code of the country in which the counterparty is incorporated.	Mandatory if the individual counterparty code is not provided. Otherwise optional.
Transaction nominal amount	The amount initially borrowed or lent.	

<sup>(1)</sup> The electronic reporting standards and the technical specifications for the data are laid down separately. They are available on [www.ecb.int](http://www.ecb.int)

Field	Description of data	Alternative reporting option (if any) and other qualifications
Collateral nominal amount	The nominal amount of the security pledged as collateral.	Except for tri-party repos and any other transaction in which the security pledged is not identified via a single International Securities Identification Number (ISIN).
Trade date	The date on which the parties enter into the financial transaction.	
Settlement date	The purchase date, i.e. the date on which the cash is due to be paid by the lender to the borrower and the security is to be transferred by the borrower to the lender.	In the case of open basis repurchase transactions, this is the date on which the rollover settles (even if no exchange of cash takes place).
Maturity date	The repurchase date, i.e. the date on which the cash is due to be repaid by the borrower to the lender.	In the case of open basis repurchase transactions, this is the date on which principal and interest owed is to be repaid if the transaction is not rolled over further.
Transaction sign	Borrowing of cash in the case of repos or lending of cash in the case of reverse repos.	
ISIN of the collateral	The ISIN assigned to securities issued in financial markets, composed of 12 alphanumeric characters, which uniquely identifies a security (as defined by ISO 6166).	To be reported except for tri-party repos and all other repos in which the securities pledged are not identified via a single ISIN.
Collateral type	To identify the asset class pledged as collateral where no individual ISIN is provided.	To be provided in all cases where no individual ISIN is provided.
Special collateral flag	To identify all repurchase transactions conducted against general collateral and those conducted against special collateral. Optional field to be provided only if it is feasible for the reporting agent.	Reporting of this field is optional.
Deal rate	The interest rate expressed in accordance with the ACT/360 money market convention at which the repo was concluded and at which the cash lent is remunerated.	
Collateral haircut	A risk control measure applied to underlying collateral whereby the value of that underlying collateral is calculated as the market value of the assets reduced by a certain percentage (haircut). For reporting purposes the collateral haircut is calculated as 100 minus the ratio between the cash lent/borrowed and the market value including accrued interest of the collateral pledged.	Reporting of this field is only required for single collateral transactions.

Field	Description of data	Alternative reporting option (if any) and other qualifications
Counterparty code of the tri-party agent	The counterparty code identifier of the tri-party agent.	To be reported for tri-party repos.
Tri-party agent code ID	An attribute specifying the type of individual tri-party agent code transmitted.	To be used in all circumstances where an individual tri-party agent code will be provided.
Beneficiary in case of transactions conducted via CCPs		

## 2. Materiality threshold

Transactions undertaken with non-financial corporations should only be reported when undertaken with non-financial corporations classified as wholesale on the basis of the Basel III LCR Framework <sup>(1)</sup>.

## 3. Exceptions

Intra-group transactions should not be reported.

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<sup>(1)</sup> See 'Basel III: The liquidity coverage ratio and liquidity risk monitoring tools', pp. 23 to 27, available on the Bank for International Settlement's website at: [www.bis.org](http://www.bis.org)

## ANNEX II

**Reporting scheme for money market statistics relating to unsecured transactions**

## PART 1

**TYPE OF INSTRUMENTS**

1. Reporting agents report to the European Central Bank (ECB) or the relevant national central bank (NCB):
  - (a) all borrowing using the instruments defined in the table below, which are denominated in euro with a maturity of up to and including one year (defined as transactions with a maturity date of not more than 397 days after the trade date), of the reporting agent from other monetary financial institutions (MFIs), other financial intermediaries (OFIs), insurance corporations, pension funds, general government or central banks for investment purposes as well as from non-financial corporations classified as 'wholesale' according to the Basel III LCR framework.
  - (b) all lending to other credit institutions with a maturity of up to and including one year (defined as transactions with a maturity date of not more than 397 days after the trade date) via unsecured deposits or via the purchase from the issuing credit institutions of commercial paper, certificates of deposit, floating rate notes and other debt securities with a maturity of up to one year.
2. The table below provides a detailed standard description of the instrument categories for transactions which reporting agents are required to report to the ECB. In the event that the reporting agents are required to report the transactions to their NCB, the relevant NCB should transpose these descriptions of instrument categories at national level in accordance with this Regulation.

Instrument type	Description
Deposits	Unsecured interest-bearing deposits which are either redeemable at notice or have a maturity of not more than one year and which are either taken (borrowing) or placed by the reporting agent.
Certificate of deposit	A fixed-rate debt instrument issued by an MFI entitling the holder to a specific fixed rate of interest over a defined fixed term of up to one year.
Commercial paper	A debt instrument that is either unsecured or backed by collateral provided by the issuer, which has a maturity of not more than one year and is either interest-bearing or discounted.
Floating rate note	A debt instrument for which the periodic interest payments are calculated on the basis of the value, i.e. through fixing of an underlying reference rate such as Euribor on predefined dates known as fixing dates, and which has a maturity of not more than one year.
Puttable instruments	A debt instrument in which the holder has a put option, i.e. an option to seek early repayment from the issuer, with a first exercise date or notice period of not more than one year from the date of issuance.
Callable instruments	A debt instrument in which the issuer has a call option, i.e. an option to redeem the instrument early, with a final repayment date of not more than one year from the date of issuance.
Other short-term debt securities	Unsubordinated securities other than equity of up to one year maturity issued by reporting agents, which are instruments usually negotiable and traded on secondary markets or which can be offset on the market and which do not grant the holder any ownership rights over the issuing institution. This item includes: <ol style="list-style-type: none"> <li>(a) securities that give the holder an unconditional right to a fixed or contractually determined income in the form of coupon payments and/or a stated fixed sum at a specific date (or dates) or starting from a date defined at the time of issue;</li> <li>(b) non-negotiable instruments issued by reporting agents that subsequently become negotiable and are reclassified as 'debt securities'.</li> </ol>

## PART 2

## TYPE OF DATA

1. Type of transaction-based data <sup>(1)</sup> to be reported for each transaction:

Description of data	Definition	Alternative reporting option (if any) and additional qualifications
Transaction identifier	The internal unique transaction identifier used by the reporting agent for each transaction.	The transaction identifier is unique for any transaction reported on a given reporting date for any money market segment.
Reporting date	The date on which the data are submitted to the ECB or the NCB.	
Electronic time stamp	The time at which a transaction is concluded or booked.	
Counterparty code	An identification code used to recognise the counterparty of the reporting agent for the reported transaction.	Where transactions are conducted via a central clearing counterparty (CCP), the CCP legal entity identifier (LEI) must be provided. Where transactions are undertaken with non-financial corporations, OFIs, insurance corporations, pension funds, general government, and central banks and for any other reported transaction for which the counterparty LEI is not provided, the counterparty class must be provided.
Counterparty code ID	An attribute specifying the type of individual counterparty code transmitted.	To be used in all circumstances. An individual counterparty code will be provided.
Counterparty location	International Organisation for Standardisation (ISO) country code of the country in which the counterparty is incorporated.	Mandatory if the individual counterparty code is not provided. Otherwise optional.
Trade date	The date on which the parties enter into the reported financial transaction.	
Settlement date	The date on which the cash is lent by the lender to the borrower or on which the purchase of a debt instrument settles.	In the case of call accounts and other unsecured borrowing/lending redeemable at notice, the date on which the deposit is rolled over (i.e. on which it would have been paid back if it had been called/not rolled over).

<sup>(1)</sup> The electronic reporting standards and the technical specifications for the data are laid down separately. They are available on [www.ecb.int](http://www.ecb.int)

Description of data	Definition	Alternative reporting option (if any) and additional qualifications
Maturity date	The date on which the cash is due to be repaid by the borrower to the lender or on which a debt instrument matures and is due to be paid back.	In the case of callable instruments the final maturity date must be provided. In the case of puttable instruments the first date on which the put option can be exercised must be provided. In the case of call accounts and other unsecured borrowing/lending redeemable at notice the first date on which the instrument may be redeemed.
First call/put date	The first date on which the call/put option can be exercised.	To be reported only for callable/puttable instruments with a first call/put option date.
Call/put notice period	For callable/puttable instruments, the number of calendar days that the holder of the option has to notify the holder/issuer of the instrument prior to the date on which the option can be exercised. For deposits redeemable at notice, the number of calendar days that the deposit holder has to notify the borrower prior to the date on which the deposit can be redeemed.	To be reported only for callable/puttable instruments with a notice period and for deposits redeemable with a pre-agreed notice period.
Call/put	Flag to identify whether the instrument has a call or put option.	
Transaction sign	The transaction sign allows it to be known whether the cash reported under the transaction nominal amount is borrowed or lent.	
Transaction nominal amount	The cash amount lent or borrowed on deposits. In the case of debt securities, it is the nominal amount of the security issued/purchased.	
Transaction price	The price at which the security is issued, i.e. the ratio in percentage terms between the initial cash proceeds and the nominal amount.	To be reported as 100 for unsecured deposits.
Instrument type	To be used to identify the instrument via which the borrowing/lending takes place e.g. via unsecured deposits, other unsecured short term fixed rate debt instruments, other unsecured short term variable rate debt instruments, asset-backed commercial paper, etc.	
Type of rate	To be used to identify whether the instrument has a fixed or floating rate.	

Description of data	Definition	Alternative reporting option (if any) and additional qualifications
Deal rate	The interest rate (expressed in accordance with the ACT/360 money market convention) at which the deposit was effected and at which the cash amount lent is remunerated. In the case of debt instruments, this is the effective interest rate (expressed in accordance with the ACT/360 money market convention) at which the instrument was issued/purchased.	To be reported for fixed rate instruments only.
Reference rate	The underlying reference rate on the basis of which the periodic interest payments are calculated.	To be reported for floating rate instruments only.
Spread	The number of basis points added to (if positive) or deducted from (if negative) the underlying reference rate to calculate the actual interest rate applicable for a given period.	To be reported for floating rate instruments only.

## 2. Materiality threshold

Transactions undertaken with non-financial corporations should only be reported when undertaken with non-financial corporations classified as wholesale on the basis of the Basel III LCR Framework.

## 3. Exceptions

Intra-group transactions should not be reported.



## ANNEX III

**Reporting scheme for money market statistics relating to derivatives**

## PART 1

**TYPE OF INSTRUMENTS**

Reporting agents should report to the European Central Bank (ECB) or the relevant national central bank (NCB):

- (a) all foreign exchange swaps transactions, in which euro are bought/sold spot against a foreign currency and re-sold or re-bought at a forward date at a pre-agreed foreign exchange forward rate, between the reporting agent and other monetary financial institutions (MFIs), other financial intermediaries (OFIs), insurance corporations, pension funds, general government or central banks for investment purposes as well as with non-financial corporations classified as 'wholesale' according to the Basel III LCR framework;
- (b) overnight index swaps (OIS) transactions denominated in euro between the reporting agent and other MFIs, OFIs, insurance corporations, pension funds, general government or central banks for investment purposes as well as with non-financial corporations classified as 'wholesale' according to the Basel III LCR framework.

## PART 2

**TYPE OF DATA**

1. Type of transaction-based data <sup>(1)</sup> for foreign exchange swaps transactions to be reported for each transaction:

Field	Description of data	Alternative reporting option (if any) and other qualifications
Transaction identifier	The internal unique transaction identifier used by the reporting agent for each transaction.	The transaction identifier is unique for any transaction reported on a given reporting date for any money market segment.
Reporting date	The date on which the data are submitted to the ECB or the NCB.	
Electronic time stamp	The time at which a transaction is concluded or booked.	
Counterparty code	An identification code to be used to recognise the counterparty of the reporting agent for the reported transaction.	Where transactions are conducted via a central clearing counterparty (CCP), the CCP legal entity identifier (LEI) must be provided. Where transactions are undertaken with non-financial corporations, OFIs, insurance corporations, pension funds, general government, and central banks and for any other reported transaction for which the counterparty LEI is not provided, the counterparty class must be provided.
Counterparty code ID	An attribute specifying the type of individual counterparty code transmitted.	To be used in all circumstances. An individual counterparty code will be provided.
Counterparty location	International Organisation for Standardisation (ISO) country code of the country in which the counterparty is incorporated.	Mandatory if the individual counterparty code is not provided. Otherwise optional.

<sup>(1)</sup> The electronic reporting standards and the technical specifications for the data are laid down separately. They are available on [www.ecb.int](http://www.ecb.int)

Field	Description of data	Alternative reporting option (if any) and other qualifications
Trade date	The date on which the parties enter into the reported financial transaction.	
Spot value date	The date on which one party sells to the other a specified amount of a specified currency against payment of an agreed amount of a specified different currency based on an agreed foreign exchange rate known as a foreign exchange spot rate.	
Maturity date	The date on which the foreign exchange swap transaction expires and the currency sold on the spot value date is repurchased.	
Transaction sign	To be used to identify whether the euro amount reported under the transactional nominal amount is bought or sold on the spot value date.	This should refer to euro spot, i.e. whether euro is bought or sold on the spot value date.
Transaction nominal amount	The amount of euro bought or sold on the spot value date.	
Foreign currency code	The international three-digit ISO code of the currency bought/sold in exchange for euro.	
Foreign exchange spot rate	The foreign exchange rate between the euro and the foreign currency applicable to the spot leg of the foreign exchange swap transaction.	
Foreign exchange forward points	The difference between the foreign exchange spot rate and the foreign exchange forward rate expressed in basis points quoted in accordance with the prevailing market conventions for the currency pair.	
Beneficiary in case of transactions conducted via CCPs		

2. Type of transaction-based data for OIS transactions to be reported for each transaction

Field	Description of data	Alternative reporting option (if any) and other qualifications
Transaction identifier	The internal unique transaction identifier used by the reporting agent for each transaction.	The transaction identifier must be unique for any transaction reported on a given reporting date for any money market money market segment.

Field	Description of data	Alternative reporting option (if any) and other qualifications
Reporting date	The date on which the data are submitted to the ECB or the NCB.	
Electronic time stamp	The time at which a transaction is concluded or booked.	Optional.
Counterparty code	An identification code used to recognise the counterparty of the reporting agent for the reported transaction.	Where transactions are conducted via a central clearing counterparty (CCP), the CCP LEI must be provided. Where transactions are undertaken with non-financial corporations, OFIs, insurance corporations, pension funds, general government, and central banks and for any other reported transaction for which the counterparty LEI is not provided, the counterparty class must be provided.
Counterparty code ID	An attribute specifying the type of individual counterparty code transmitted.	To be used in all circumstances. An individual counterparty code will be provided.
Counterparty location	ISO country code of the country in which the counterparty is incorporated.	Mandatory if the individual counterparty code is not provided. Otherwise optional.
Trade date	The date on which the parties enter into the financial transaction.	
Start date	The date on which the overnight rate of the periodic floating interest rate is computed.	
Maturity date	The last date of the term over which the compounded overnight rate is calculated.	
Fixed interest rate	The fixed rate used in the calculation of the OIS pay out.	
Transaction sign	A sign to indicate whether the fixed interest rate is paid or received by the reporting agent	
Transaction nominal amount	The nominal amount of the OIS.	

### 3. Materiality threshold

Transactions undertaken with non-financial corporations should only be reported when undertaken with non-financial corporations classified as wholesale on the basis of the Basel III LCR Framework.

### 4. Exceptions

Intra-group transactions should not be reported.

## ANNEX IV

**Minimum standards to be applied by the actual reporting population**

Reporting agents must fulfil the following minimum standards to meet the European Central Bank's (ECB's) statistical reporting requirements.

1. Minimum standards for transmission:

- (i) reporting must be timely and within the deadlines set by the ECB and the relevant national central bank (NCB);
- (ii) statistical reports must take their form and format from the technical reporting requirements set by the ECB and the relevant NCB;
- (iii) the reporting agent must provide the details of one or more contact persons to the ECB and the relevant NCB;
- (iv) the technical specifications for data transmission to the ECB and the relevant NCB must be followed.

2. Minimum standards for accuracy:

- (i) statistical information must be correct;
- (ii) reporting agents must be able to provide information on the developments implied by the transmitted data;
- (iii) statistical information must be complete and must not contain continuous and structural gaps; existing gaps must be acknowledged, explained to the ECB and the relevant NCB and, where applicable, bridged as soon as possible;
- (iv) reporting agents must follow the dimensions, rounding policy and decimals set by the ECB and the relevant NCB for the technical transmission of the data.

3. Minimum standards for compliance with concepts:

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

4. Minimum standards for revisions:

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

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