

Regulation (EU) 2018/231 of the European Central Bank of 26 January 2018 on statistical reporting requirements for pension funds (ECB/2018/2)

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THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union,

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⁽¹⁾, and in particular Articles 5(1) and 6(4) thereof,

Having regard to the opinion of the European Commission⁽²⁾,

Whereas:

- (1) Article 2(1) of Regulation (EC) No 2533/98 provides that, for the fulfilment of its statistical reporting requirements, the European Central Bank (ECB), assisted by the national central banks (NCBs), has the right to collect statistical information within the limits of the reference reporting population and of what is necessary to carry out the tasks of the European System of Central Banks (ESCB). It follows from Article 2(2)(a) of Regulation (EC) No 2533/98 that pension funds (PFs) form part of the reference reporting population for the purpose of fulfilling the ECB's statistical reporting requirements, inter alia, in the field of monetary and financial statistics. Article 3 of Regulation (EC) No 2533/98 requires the ECB to specify the actual reporting population within the limits of the reference reporting population and empowers it to fully or partly exempt specific classes of reporting agents from its statistical reporting requirements.
- (2) The purpose of imposing statistical reporting requirements on PFs is to provide the ECB with adequate statistics on the financial activities of the PF subsector in the Member States whose currency is the euro (hereinafter the 'euro area Member States'), which are viewed as one economic territory. The collection of statistical information on PFs is necessary to satisfy regular and ad hoc analytical needs, to support the ECB in carrying out monetary and financial analysis, and for the ESCB's contribution to the stability of the financial system.
- (3) NCBs should have the power to collect and verify the required information on PFs from the actual reporting population as part of a broader statistical reporting framework, provided that the fulfilment of the ECB's statistical requirements is not jeopardised. In such cases it is appropriate to ensure transparency by informing the reporting agents of

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the various statistical purposes for which the data are collected. In order to minimise the reporting burden on PFs, NCBs should have the power to combine their reporting requirements under this Regulation with their reporting requirements under Regulation (EU) No 1011/2012 of the European Central Bank (ECB/2012/24)⁽³⁾.

- (4) Moreover, in order to minimise the reporting burden on PFs, NCBs should have the power to collect the necessary information on PFs via the relevant national competent authority (NCA) that already collects data on PFs, in accordance with local cooperation arrangements.
- (5) The European system of national and regional accounts in the European Union (hereinafter the ‘ESA 2010’) laid down by Regulation (EU) No 549/2013 of the European Parliament and of the Council⁽⁴⁾ requires that the assets and liabilities of institutional units are reported in the country of residence.
- (6) The standards for the protection and use of confidential statistical information laid down in Article 8 of Regulation (EC) No 2533/98 should apply to the collection of statistical information under this Regulation.
- (7) While it is recognised that regulations adopted under Article 34.1 of the Statute of the European System of Central Banks and the European Central Bank (hereinafter the ‘Statute of the ESCB’) do not confer any rights or impose any obligations on Member States whose currency is not the euro (hereinafter the ‘non-euro area Member States’), Article 5 of the Statute of the ESCB applies to both euro and non-euro area Member States. 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 to collect the statistical information needed to fulfil the ECB's statistical reporting requirements and to make timely preparations in the field of statistics in order to become euro area Member States.
- (8) Although this Regulation is primarily addressed to PFs, complete information on the assets of PFs may not be directly available from PFs, and therefore the relevant NCB may include pension managers in the actual reporting population.
- (9) Article 7(1) of Regulation (EC) No 2533/98 provides that the ECB has the power to impose sanctions on reporting agents that fail to comply with statistical reporting requirements set out in ECB regulations or decisions.
- (10) By the year 2022, the Governing Council should assess the merits and costs of: (a) a reduction in the time for the transmission of data on assets by reporting agents to five weeks following the end of the quarter to which the data relate; and (b) an extension in the scope of the statistical reporting requirements to cover loan-by-loan reporting by PFs, taking into account an increase in the economic significance of loans by this sector,

HAS ADOPTED THIS REGULATION:

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- (1) [OJ L 318, 27.11.1998, p. 8.](#)
- (2) Opinion delivered on 26 September 2017.
- (3) Regulation (EU) No 1011/2012 of the European Central Bank of 17 October 2012 concerning statistics on holdings of securities (ECB/2012/24) ([OJ L 305, 1.11.2012, p. 6.](#))
- (4) 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.](#))

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