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► **B**                    **REGULATION (EU) 2018/231 OF THE EUROPEAN CENTRAL BANK**  
                                  **of 26 January 2018**  
                                  **on statistical reporting requirements for pension funds (ECB/2018/2)**  
                                  (OJ L 45, 17.2.2018, p. 3)

Corrected by:

► **C1**      Corrigendum, OJ L 2, 4.1.2019, p. 27 (2018/231)



**REGULATION (EU) 2018/231 OF THE EUROPEAN CENTRAL  
BANK**  
**of 26 January 2018**  
**on statistical reporting requirements for pension funds**  
**(ECB/2018/2)**

*Article 1*

**Definitions**

For the purposes of this Regulation:

1. ‘pension fund (PF)’ (subsector S.129 of the ESA 2010) means a financial corporation or quasi-corporation that is principally engaged in financial intermediation as the consequence of the pooling of social risks and needs of the insured persons (social insurance). A pension fund as a social insurance scheme provides income in retirement and may provide benefits for death and disability.

The following are not included within the definition:

- (a) investment funds (IFs) as defined in Article 1 of Regulation (EU) No 1073/2013 of the European Central Bank (ECB/2013/38) <sup>(1)</sup>;
  - (b) financial vehicle corporations engaged in securitisation transactions as defined in Article 1 of Regulation (EU) No 1075/2013 of the European Central Bank (ECB/2013/40) <sup>(2)</sup>;
  - (c) monetary financial institutions (MFIs) as defined in Article 1 of Regulation (EU) No 1071/2013 of the European Central Bank (ECB/2013/33) <sup>(3)</sup>;
  - (d) insurance corporations (ICs) as defined in Article 1 of Regulation (EU) No 1374/2014 of the European Central Bank (ECB/2014/50) <sup>(4)</sup>;
  - (e) non-autonomous pension funds, which are not institutional units and remain part of the institutional unit that set them up;
  - (f) social security funds as defined in paragraph 2.117 of the ESA 2010;
2. ‘reporting agents’ has the same meaning as defined in Article 1 of Regulation (EC) No 2533/98;

<sup>(1)</sup> Regulation (EU) No 1073/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (ECB/2013/38) (OJ L 297, 7.11.2013, p. 73).

<sup>(2)</sup> Regulation (EU) No 1075/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (ECB/2013/40) (OJ L 297, 7.11.2013, p. 107).

<sup>(3)</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>(4)</sup> Regulation (EU) No 1374/2014 of the European Central Bank of 28 November 2014 on statistical reporting requirements for insurance corporations (ECB/2014/50) (OJ L 366, 20.12.2014, p. 36).

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3. 'resident' has the same meaning as defined in Article 1 of Regulation (EC) No 2533/98. For the purposes of this Regulation, if a legal entity lacks a physical dimension its residence shall be determined by the economic territory under whose laws the entity is incorporated. If the entity is not incorporated, residence shall be determined by its legal domicile, namely the country whose legal system governs the creation and continued existence of the entity;
4. 'relevant NCB' means the NCB of the euro area Member State in which the PF and/or the pension manager is resident;
5. 'relevant NCA' means the NCA of the euro area Member State in which the PF and/or the pension manager is resident;
6. 'pension manager' has the same meaning as defined in paragraph 5.185 of the ESA 2010;
7. 'security-by-security data' means data broken down into individual securities;
8. 'item-by-item data' means data broken down into individual assets or liabilities;
9. 'aggregated data' means data that has not been broken down into individual assets or liabilities;
10. 'financial transaction' means a transaction arising out of the creation, liquidation or change in ownership of financial assets or liabilities, as further described in Part 5 of Annex II;
11. 'revaluation adjustments' means changes to the valuation of assets and liabilities that arise from changes in the price of assets and liabilities and/or the effect of exchange rates on the values, expressed in euro, of assets and liabilities denominated in a foreign currency, as further described in Part 5 of Annex II.

*Article 2***Actual reporting population**

1. The actual reporting population shall consist of the PFs resident in the euro area Member States.
2. The PFs in the actual reporting population shall be subject to full statistical reporting requirements unless any derogation granted pursuant to Article 7 applies.
3. Without prejudice to paragraph 1, for the purpose of collecting information on the assets and liabilities of PFs in accordance with Part 3 of Annex I, the relevant NCB may decide that the actual reporting population includes individual pension managers resident in its Member State. In such cases, that NCB may grant a derogation to a PF linked to the pension manager included in the actual reporting population provided that the statistical information required in accordance with Part 3 of Annex I is collected from the respective pension manager or other available sources. The 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 the following calendar year, in agreement with the ECB.

**▼B***Article 3***List of PFs for statistical purposes**

1. The Executive Board of the ECB shall establish and maintain, for statistical purposes, a list of PFs and pension managers that form the actual reporting population subject to this Regulation. The list may be based on lists of PFs that are currently drawn up by national authorities, where such lists are available, supplemented by other PFs and pension managers falling within the definition of PF and pension manager in Article 1.
2. The NCBs and the ECB shall make this list and any updates available in an appropriate form, including by electronic means, via the internet or, at the request of the reporting agents concerned, in paper form.
3. If the latest electronic version of the list referred to in paragraph 2 is incorrect, the ECB shall not impose sanctions on a reporting agent that has not properly fulfilled its statistical reporting requirements to the extent that it relied on the incorrect list in good faith.

*Article 4***Statistical reporting requirements**

1. The reporting agents shall provide to the relevant NCB, either directly or via the relevant NCA pursuant to local cooperation arrangements, and in accordance with Annexes I and II:
  - (a) on a quarterly basis, end-of-quarter stock data on the assets of PFs and, in line with Article 5, quarterly revaluation adjustments or financial transactions concerning assets, where applicable;
  - (b) on an annual basis, end-of-year stock data on liabilities of PFs at minimum and, in line with Article 5, annual revaluation adjustments or financial transactions concerning liabilities, where applicable;
  - (c) on an annual basis, end-of-year data on the number of members of pension schemes broken down into active members, deferred members and retired members.
2. NCBs shall derive quarterly estimates for liabilities of PFs based on data provided on an annual basis by the reporting agents pursuant to Article 4(1)(b).
3. NCBs shall inform reporting agents of the various purposes for which their data are collected.
4. In order to minimise the reporting burden on PFs, NCBs shall be empowered to combine their reporting requirements under this Regulation with their reporting requirements under Regulation (EU) No 1011/2012 (ECB/2012/24).

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5. Where the relevant NCB has not decided to include a pension manager in the actual reporting population under Article 2(3), the respective pension manager holding data that are required to be reported pursuant to Article 4(1) and (2) and Article 5(1)(a) shall provide such data to the PF in a timely manner to enable the PF to comply with its statistical reporting requirements in accordance with Article 8. If the PF does not comply with its statistical reporting requirements by reason of the failure of the pension manager to provide such data to the PF, the NCB must decide to include the pension manager in the actual reporting population in accordance with Article 2(3).

*Article 5***Revaluation adjustments and financial transactions**

1. Information on revaluation adjustments and financial transactions shall be obtained as follows.

- (a) Reporting agents shall report revaluation adjustments or financial transactions, in accordance with the relevant NCB's instructions, for information reported on an aggregated basis.
- (b) NCBs shall either derive approximations of the value of securities transactions from security-by-security data or shall directly collect data on such transactions from reporting agents on a security-by-security basis. NCBs may also follow a similar approach for assets other than securities when collecting item-by-item data.
- (c) In the case of pension entitlements issued by PFs, approximations of the value of financial transactions shall be derived:
  - (i) by reporting agents, in accordance with the relevant NCB's guidance, based on common best practices as may be defined at euro area level; or
  - (ii) by the relevant NCB, based on data provided by PFs.

2. Further guidelines regarding the compilation of revaluation adjustments and financial transactions are laid down in Annex II.

*Article 6***Accounting rules**

1. Unless otherwise provided for in this Regulation, the accounting rules followed by PFs for the purposes of reporting under this Regulation shall be those laid down in the relevant national law implementing Directive 2003/41/EC of the European Parliament and of the Council<sup>(1)</sup> or in any other national or international standards that apply to PFs based on instructions provided by NCBs.

2. Write-offs and write-downs as determined by the relevant accounting practices shall be excluded from the principal amount outstanding of loans and reported separately.

<sup>(1)</sup> Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision (OJ L 235, 23.9.2003, p. 10).

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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.

*Article 7***Derogations**

1. Derogations may be granted to small PFs as follows:
  - (a) NCBs may grant derogations to the smallest PFs in terms of total assets, provided that the PFs that contribute to the quarterly aggregated balance sheet account for at least 85 % of the total assets of PFs resident in the relevant euro area Member State.
  - (b) Subject to Article 13, NCBs may grant derogations to the smallest PFs where the quarterly aggregated total assets of the PF are less than EUR 25 million or the number of its members is fewer than 100, based on the last annual data submission, or, for the first reporting, on data reported for 2018 available at the relevant NCB or NCA. The relevant NCB shall ensure that the PFs that contribute to the quarterly aggregated balance sheet account for at least 80 % of the total assets of PFs resident in the relevant euro area Member State.
  - (c) A PF granted a derogation under point (a) or (b) from the reporting requirements in Article 4, shall nevertheless comply with the reporting requirements in Article 4(1)(a) on an annual basis, provided that the PFs that contribute to the annual aggregated balance sheet account for at least 95 % of the total assets of PFs resident in the relevant euro area Member State.
  - (d) A PF granted a derogation under point (a) or (b) shall report, as a minimum, total assets broken down into debt securities, equity, investment fund shares/units and other accounts receivable/payable on an annual basis.
  - (e) NCBs shall check the fulfilment of the conditions set out in points (a) to (c) annually and in good time in order to grant or withdraw, if necessary, any derogation with effect from the start of the second successive calendar year.
2. The PFs may choose not to make use of a derogation but instead to fulfil the full statistical reporting requirements specified in Article 4. If a PF makes such a choice, it shall obtain the relevant NCB's consent prior to any use of the derogation.

*Article 8***Timeliness**

1. Reporting agents shall transmit to the relevant NCB or to the relevant NCA or to both, in accordance with local cooperation arrangements, the required quarterly data, at the latest 10 weeks following the end of the quarter to which the data relate. This deadline shall be brought forward by one week per year thereafter and shall be seven weeks for 2022.

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2. Reporting agents shall transmit to the relevant NCB or to the relevant NCA or to both, in accordance with local cooperation arrangements, the required annual data, at the latest 20 weeks following the end of the year to which the data relate. This deadline shall be brought forward by two weeks per year thereafter and shall be 14 weeks for 2022.

*Article 9***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 III.

2. The NCBs shall define and implement the reporting arrangements to be followed by the actual reporting population. 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 III.

*Article 10***Mergers, divisions and reorganisations**

In the event of a merger, division or reorganisation that might affect the fulfilment of its statistical obligations, each reporting agent concerned shall inform the relevant NCB, directly or via the relevant NCA in accordance with local cooperation arrangements, as soon as the intention to implement such operation has been published and within a reasonable time before it takes effect, of the procedures that are planned in order to fulfil the statistical reporting requirements set out in this Regulation.

*Article 11***Verification and compulsory collection**

The NCBs shall exercise the right to verify or to 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 III.

*Article 12***First reporting**

1. First reporting shall begin with quarterly data on assets for the third quarter of 2019 and annual data on liabilities and members for 2019. These data shall be reported in accordance with Article 8.

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2. PFs referred to in Article 7(1)(c) and (d) shall report annual data on assets in accordance with those provisions for 2018 by end-2019.
3. In order to derive quarterly estimates for liabilities of PFs in accordance with Article 4(2) for 2019, NCBs shall use annual data on liabilities for 2018 available at the relevant NCB or NCA.

*Article 13***Transitional provisions**

If an NCB grants a derogation pursuant to Article 7(1)(b), the relevant NCB shall ensure that the PFs that contribute to the quarterly aggregated balance sheet account for at least 75 % of the total assets of PFs resident in the relevant euro area Member State for the first reporting and until no later than the date by which reporting agents must transmit quarterly and annual data for 2022 under Article 8.

*Article 14***Final provisions**

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

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



*ANNEX I***STATISTICAL REPORTING REQUIREMENTS****PART 1****General statistical reporting requirements**

1. The actual reporting population must provide the following statistical information, on a quarterly basis.
  - (a) security-by-security data for securities with ISIN codes;
  - (b) data on securities without ISIN codes either on a security-by-security or aggregated basis, broken down by instrument/maturity categories and counterparties;
  - (c) data on assets other than securities either on an item-by-item or aggregated basis, broken down by instrument/maturity categories and counterparties.
2. The aggregated data must be provided in terms of stocks and, in accordance with the instructions of the relevant national central bank (NCB), in terms of either: (a) revaluations due to price and exchange rate changes; or (b) financial transactions.
3. In addition, pension funds (PFs) resident in a euro area Member State must provide, on an annual basis, data on liabilities as specified in Annex II.
4. The data to be provided to the relevant NCB on a security-by-security basis is specified in Table 2.1 for securities with an ISIN code and in Table 2.2 for securities without an ISIN code. The aggregated quarterly statistical reporting requirements for stocks and for revaluations due to price and exchange rate changes or financial transactions, are specified in Tables 1a and 1c. The aggregated annual statistical reporting requirements for stocks and for revaluations due to price and exchange rate changes or financial transactions, are specified in Table 1b. The annual data to be provided regarding the number of members of pension schemes is specified in Table 3.

**PART 2****Pension fund reserves**

1. In the context of pension fund reserves, for the annual reporting requirements listed below, reporting agents should derive estimates, if the data cannot be identified directly, in accordance with the relevant NCB's guidance, based on common best practices as may be defined at euro area level:
  - pension entitlements broken down by defined contribution and defined benefit schemes,
  - revaluation adjustments (including exchange rate adjustments) or financial transactions for all required breakdowns as shown in Table 1b.
2. NCBs will derive quarterly estimates based on data provided on an annual basis by the reporting agents.

PART 3  
Reporting tables

Table 1a

## ASSETS

Stocks and revaluation adjustments (including exchange rate adjustments) or financial transactions

Data required to be provided on a quarterly basis

	Total	Domestic/Euro area Member States other than domestic (total)									Rest of the world (total)
		MFIs (S.121 + 122)	Non-MFIs - Total								
			General govern- ment (S.13)	Other residents						Households + non-profit insti- tutions serving households (S.14 + S.15)	
				Total	Non-MMF investment funds (S.124)	Other financial inter- mediaries (S.125), financial auxiliaries (S.126), captive financial institutions and money lenders (S.127)	Insurance corpo- rations (S.128)	Pension funds (S.129)	Non- financial corporations (S.11)		
<b>ASSETS (total)</b>											
<b>1 Currency and deposits (ESA 2010: F.21, F.22 and F.29)</b>											
o/w transferable deposits (ESA 2010: F.22)											
<b>2 Debt securities (ESA 2010: F.3)</b>											
up to 1 year											
over 1 year and up to 2 years											
over 2 years											
<b>3 Loans (ESA 2010: F.4)</b>											
up to 1 year											
over 1 year and up to 5 years											
over 5 years											
<b>4 Equity (ESA 2010: F.51)</b>											
o/w listed shares (ESA 2010: F.511)											

▼B

	Total	Domestic/Euro area Member States other than domestic (total)									Rest of the world (total)
		MFIs (S.121 + 122)	Non-MFIs - Total								
			General government (S.13)	Other residents							
				Total	Non-MMF investment funds (S.124)	Other financial inter- mediaries (S.125), financial auxiliaries (S.126), captive financial institutions and money lenders (S.127)	Insurance corpo- rations (S.128)	Pension funds (S.129)	Non- financial corporations (S.11)	Households + non-profit insti- tutions serving households (S.14 + S.15)	
o/w unlisted shares (ESA 2010: F.512)											
o/w other equity (ESA 2010: F.519)											
<b>5 Investment fund shares/units (ESA 2010: F.52)</b>											
MMF shares/units (ESA 2010: F.521)											
Non-MMF shares/units (ESA 2010: F.522)											
o/w bond funds											
o/w equity funds											
o/w mixed funds											
o/w real estate funds											
o/w hedge funds											
o/w other funds											
<b>6 Pension fund reserves (ESA 2010: F.6)</b>											
o/w claims of pension funds on pension managers (ESA 2010: F.64)											
o/w reinsurance recoverables (F.61)											
<b>7 Financial derivatives (ESA 2010: F.7)</b>											
<b>8 Other accounts receivable/ payable (ESA 2010: F.8)</b>											
<b>9 Non-financial assets</b>											

Table 1b

**LIABILITIES****Stocks and revaluation adjustments (including exchange rate adjustments) or financial transactions****Data required to be provided on an annual <sup>(1)</sup> basis**

	Total	Domestic/Euro area Member States other than domestic (total)									Rest of the world (total)
		MFIs (S.121 + 122)	Non-MFIs - Total								
			General government (S.13)	Other residents						Households + non-profit institutions serving households (S.14 + S.15) <sup>(4)</sup>	
				Total	Non-MMF investment funds (S.124)	Other financial intermediaries (S.125), financial auxiliaries (S.126), captive financial institutions and money lenders (S.127)	Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.11)		
<b>LIABILITIES (total)</b>											
10 <b>Loans received (ESA 2010: F.4)</b>											
Up to 1 year											
Over 1 and up to 5 years											
Over 5 years											
11 <b>Debt securities issued (ESA 2010: F.3)</b>											
12 <b>Equity (ESA 2010: F.5, F.519)</b>											
13 <b>Technical reserves (ESA 2010: F.6) <sup>(2)</sup></b>											
13.1 Pension entitlements (ESA 2010: F.63)											
o/w defined contribution schemes											
o/w defined benefit schemes <sup>(3)</sup>											
13.2 Claims of pension funds on pension managers (ESA 2010: F.64)											
13.3 Entitlements to non-pension benefits (ESA 2010: F.65)											

## ▼B

	Total	Domestic/Euro area Member States other than domestic (total)									Rest of the world (total)
		MFIs (S.121 + 122)	Non-MFIs - Total								
			General government (S.13)	Other residents							
				Total	Non-MMF investment funds (S.124)	Other financial intermediaries (S.125), financial auxiliaries (S.126), captive financial institutions and money lenders (S.127)	Insurance corporations (S.128)	Pension funds (S.129)	Non-financial corporations (S.11)	Households + non-profit institutions serving households (S.14 + S.15) <sup>(4)</sup>	
14	Financial derivatives (ESA 2010: F.71)										
15	Other accounts receivable/payable (ESA 2010: F.8)										
16	Net worth (ESA 2010: B.90)										

<sup>(1)</sup> Quarterly estimates to be provided by NCBs.

<sup>(2)</sup> Total technical reserves may include life insurance

<sup>(3)</sup> Notional defined contribution schemes and hybrid schemes are grouped as defined benefit schemes

<sup>(4)</sup> Entitlements relevant only for households (S.14)

Table 1c

COUNTRY BREAKDOWN

Stocks and revaluation adjustments (including exchange rate adjustments) or financial transactions

## ▼C1

Assets data required to be provided on a quarterly basis and liabilities data required to be provided on an annual <sup>(1)</sup> basis

## ▼B

	Other euro area residents (except domestic)																		
	BE	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT	LU	MT	NL	AT	PT	SI	SK	FI
ASSETS (total)																			
Currency and deposits																			
Debt securities (ESA 2010: F.3)																			
issued by MFIs																			
up to 1 year																			

<sup>(1)</sup> Quarterly estimates to be provided by NCBs.

▼B

	Other euro area residents (except domestic)																		
	BE	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT	LU	MT	NL	AT	PT	SI	SK	FI
over 1 year																			
issued by non-MFIs																			
General government																			
up to 1 year																			
over 1 year																			
Other residents																			
up to 1 year																			
over 1 year																			
<b>Equity (ESA 2010: F.51)</b>																			
issued by MFIs																			
o/w listed shares (ESA 2010: F.511)																			
o/w unlisted shares (ESA 2010: F. 512)																			
o/w other equity (ESA 2010: F.519)																			
issued by non-MFIs																			
General government																			
o/w listed shares (ESA 2010: F.511)																			
o/w unlisted shares (ESA 2010: F. 512)																			
o/w other equity (ESA 2010: F.519)																			
Other residents																			
o/w listed shares (ESA 2010: F.511)																			

▼B

	Other euro area residents (except domestic)																		
	BE	DE	EE	IE	EL	ES	FR	IT	CY	LV	LT	LU	MT	NL	AT	PT	SI	SK	FI
o/w unlisted shares (ESA 2010: F. 512)																			
o/w other equity (ESA 2010: F.519)																			
<b>Investment fund shares/units (ESA 2010: F.52)</b>																			
<b>LIABILITIES (total)</b>																			
<b>Pension entitlements (ESA 2010: F.63) <sup>(1)</sup></b>																			

<sup>(1)</sup> Quarterly estimates to be provided by NCBS.

	Non-participating Member States								
	BG	CZ	DK	HR	HU	PL	RO	SE	UK
<b>ASSETS (total)</b>									
<b>Currency and deposits</b>									
<b>Debt securities (ESA 2010: F.3)</b>									
issued by MFIs									
up to 1 year									
over 1 year									
issued by non-MFIs									
General government									
up to 1 year									
over 1 year									
Other residents									
up to 1 year									
over 1 year									

▼B

	Non-participating Member States								
	BG	CZ	DK	HR	HU	PL	RO	SE	UK
<b>Equity (ESA 2010: F.51)</b>									
issued by MFIs									
o/w listed shares (ESA 2010: F.511)									
o/w unlisted shares (ESA 2010: F. 512)									
o/w other equity (ESA 2010: F.519)									
issued by non-MFIs									
General government									
o/w listed shares (ESA 2010: F.511)									
o/w unlisted shares (ESA 2010: F. 512)									
o/w other equity (ESA 2010: F.519)									
Other residents									
o/w listed shares (ESA 2010: F.511)									
o/w unlisted shares (ESA 2010: F. 512)									
o/w other equity (ESA 2010: F.519)									
<b>Investment funds shares/units (ESA 2010: F.52)</b>									
<b>LIABILITIES (total)</b>									
<b>Pension entitlements (ESA 2010: F.63) <sup>(1)</sup></b>									

<sup>(1)</sup> Quarterly estimates to be provided by NCBs.



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	Main counterparties outside the EU											
	Brazil	Canada	China	Hong Kong	India	Japan	Russia	Switzerland	US	EU institu- tions	Other inter- national organisa- tions	Offshore financial centres (as a group)
<b>ASSETS (total)</b>												
<b>Currency and deposits</b>												
<b>Debt securities (ESA 2010: F.3)</b>												
up to 1 year												
over 1 year												
<b>Equity (ESA 2010: F.51)</b>												
o/w listed shares (ESA 2010: F.511)												
o/w unlisted shares (ESA 2010: F.512)												
o/w other equity (ESA 2010: F.519)												
<b>Investment funds shares/units (ESA 2010: F.52)</b>												
<b>LIABILITIES (total)</b>												
<b>Pension entitlements (ESA 2010: F.63) <sup>(1)</sup></b>												

<sup>(1)</sup> Quarterly estimates to be provided by NCBS.



Table 2

**Required security-by-security data**

Data for the fields in Table 2.1 and Table 2.2 must be reported for each security classified under the categories 'debt securities', 'equity' and 'investment fund shares/units' (as defined in Annex II, Part 1, Table A). While Table 2.1 refers to securities that have been assigned an ISIN code, Table 2.2 refers to securities without an ISIN code.

**Table 2.1: Holdings of securities with an ISIN code**

Data for the fields must be reported for each security in accordance with the following rules:

1. Data for field 1 must be reported.
2. If the relevant NCB does not directly collect security-by-security data on transactions, data for two out of the three fields 2, 3 and 4 must be reported (i.e. fields 2 and 3; fields 2 and 4; or fields 3 and 4). If data are collected for field 3, data must also be collected for field 3b.
3. If the relevant NCB directly collects security-by-security data on transactions, data for the following fields must also be reported:
  - (a) field 5; or fields 6 and 7; and
  - (b) field 4; or fields 2 and 3.
4. The relevant NCB may also require reporting agents to report data for fields 8, 9, 10 and 11.
5. The relevant NCB will ensure that the coverage based on data provided will be 95 % of securities with ISIN codes but the NCB is not required to increase the reporting population by total assets where derogations are granted pursuant to Article 7.

Field	Title
1	ISIN code
2	Number of units or aggregated nominal amount
3	Price
3b	Quotation basis
4	Total amount at market value
5	Financial transactions
6	Securities purchased (assets) or issued (liabilities)
7	Securities sold (assets) or redeemed (liabilities)
8	Currency in which the security is recorded
9	Other changes in volume at nominal value
10	Other changes in volume at market value
11	Portfolio investment or direct investment

**▼B****Table 2.2: Holdings of securities without an ISIN code**

Data for the fields must be reported either: (a) for each security; or (b) by aggregating any number of securities as a single item.

In the case of (a) the following rules apply:

1. Data for fields 1, 12, 13, 14, 15 and 17 must be reported.
2. If the relevant NCB does not directly collect security-by-security data on transactions, data for two out of the three fields 2, 3 and 4 must be reported (i.e. fields 2 and 3; fields 2 and 4; or fields 3 and 4).
3. If the relevant NCB directly collects security-by-security data on transactions, data for the following fields must also be reported:
  - (a) field 5; or fields 6 and 7; and
  - (b) field 4; or fields 2 and 3.
4. If data are collected for field 3, data must also be collected for field 3b.
5. The relevant NCB may also require reporting agents to report data for fields 3b, 8, 9, 10 and 11.

In the case of (b) the following rules apply:

1. Data for fields 4, 12, 13, 14 and 15 must be reported.
2. Data for field 5 or fields 10 and 16 must be reported.
3. The relevant NCB may also require reporting agents to report data for fields 8, 9 and 11.

Field	Title
1	Security identifier code
2	Number of units or aggregated nominal value
3	Price
3b	Quotation basis
4	Total amount at market value
5	Financial transactions
6	Securities purchased (assets) or issued (liabilities)
7	Securities sold (assets) or redeemed (liabilities)
8	Currency in which the security is recorded
9	Other changes in volume at nominal value
10	Other changes in volume at market value
11	Portfolio investment or direct investment

▼ **B**

Field	Title
12	Instrument: — Debt securities (F.3) — Equity (F.51) — o/w listed shares (F.511) — o/w unlisted shares (F.512) — o/w other equity (F.519) — Investment fund shares/units (F.52) — o/w money market fund (MMF) shares/units (F.521) — o/w non-MMF investment fund shares/units (F.522)
13	Issue date and maturity date for debt securities. Alternatively, breakdown by maturity brackets as follows: original maturity up to one year, one to two years, over two years and remaining maturity up to one year, one to two years, two to five years, over five years.
14	Sector or subsector of the issuer: — Central bank (S.121) — Deposit-taking corporations except the central bank (S.122) — Money market funds (S.123) — Non-MMF investment funds (S.124) — Other financial intermediaries, except insurance corporations and pension funds; financial auxiliaries; and captive financial institutions and money lenders (S.125 + S.126 + S.127) — Insurance corporations (S.128) — Pension funds (S.129) — Non-financial corporations (S.11) — General government (S.13) — Households and non-profit institutions serving households (S.14 + S.15) <sup>(1)</sup>
15	Issuer country
16	Revaluation adjustments
17	Split date <sup>(2)</sup> and split factor <sup>(3)</sup>

<sup>(1)</sup> The relevant NCB may require actual reporting agents to separately identify the subsectors 'households' (S.14) and 'non-profit institutions serving households' (S.15).

<sup>(2)</sup> The split date is the date on which the last stock split or reverse split took place. Stock splits are operations that split existing shares, thereby reducing the share price and increasing the number of shares available on the market in the same proportion. Reverse splits increase the share price and reduce the number of shares available on the market in the same proportion.

<sup>(3)</sup> The split factor is calculated as the number of shares after the split divided by the number of shares before the split.

**▼B***Table 3***Number of members of pension schemes****Data required to be provided on an annual basis - End-year data**

		Total		
		Of which: active members	Of which: deferred members	Of which: retired members
<b>Number of members</b>				



## ANNEX II

## DESCRIPTIONS

## PART 1

*Descriptions of instrument categories*

1. This table provides a detailed standard description of the instrument categories which national central banks (NCBs) must transpose into their national categories in accordance with this Regulation. Neither the list of individual financial instruments in the table nor their corresponding descriptions are intended to be exhaustive. The descriptions refer to the European system of accounts set up by Regulation (EU) No 549/2013 (hereinafter the 'ESA 2010').
2. For some of the instrument categories, maturity breakdowns are required. These refer to original maturity, i.e. maturity at issue, which is the fixed period of life of a financial instrument before which it cannot be redeemed, e.g. debt securities, or before which it can only be redeemed with a penalty, e.g. some types of deposits.
3. Financial claims can be distinguished by whether they are negotiable or not. A claim is negotiable if its ownership is readily capable of being transferred from one unit to another by delivery or endorsement or of being offset in the case of financial derivatives. While any financial instrument can be traded, negotiable instruments are designed to be traded on an organised exchange or 'over-the-counter', although actual trading is not a necessary condition for negotiability.

Table A

**Description of instrument categories in the assets and liabilities of pension funds**

## ASSETS

Instrument category	Description of main features
1. Currency and deposits	Holdings of euro and foreign currency banknotes and coins in circulation that are commonly used to make payments and deposits placed by the pension fund (PF) with monetary financial institutions (MFIs). They may include overnight deposits, deposits with agreed maturity and deposits redeemable at notice, as well as claims under reverse repos or securities borrowing against cash collateral (this applies only if the counterparty is a deposit-taking corporation (ESA 2010, paragraph 5.130)).
1.1 Transferable deposits	Transferable deposits are deposits which are directly transferable on demand to make payments to other economic agents by commonly used means of payment, such as credit transfer and direct debit, possibly also by credit or debit card, e-money transactions, cheques, or similar means, without significant delay, restriction or penalty. Deposits that can only be used for cash withdrawal and/or deposits from which funds can only be withdrawn or transferred through another account of the same owner are not to be included as transferable deposits.
2. Debt securities	<p>Holdings of debt securities, which are negotiable financial instruments serving as evidence of debt, are usually traded on secondary markets. They can also be offset on the market and do not grant the holder any ownership rights over the issuing institution.</p> <p>This category includes:</p> <ul style="list-style-type: none"> <li>— holdings of securities which give the holder the 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 fixed at the time of issue,</li> <li>— loans which have become negotiable on an organised market, i.e. traded loans, provided that there is evidence of secondary market trading, including the existence of market makers, and frequent pricing of the financial asset, such as demonstrated by bid-offer spreads. Where these criteria are not fulfilled they should be classified under category 3 'Loans' (see also 'traded loans' in the same category),</li> </ul>

▼ B

Instrument category	Description of main features
	<p>— subordinated debt in the form of debt securities (see also ‘subordinated debt in the form of loans’ in category 3 ‘Loans’).</p> <p>Securities lent out under securities lending operations or sold under a repurchase agreement remain on the original owner's balance sheet (and are not to be recorded in the balance sheet of the temporary acquirer) where there is a firm commitment to reverse the operation, and not simply an option to do so. Where the temporary acquirer sells the securities received, this sale must be recorded as an outright transaction in securities and entered in the balance sheet of the temporary acquirer as a negative position in the securities portfolio.</p>
3. Loans	<p>For the purposes of the reporting scheme, this category consists of funds lent by PFs to borrowers, or loans acquired by PFs, which are either evidenced by non-negotiable documents or not evidenced by documents.</p> <p>It includes the following items:</p> <ul style="list-style-type: none"> <li>— holdings of non-negotiable securities: holdings of debt securities which are not negotiable and cannot be traded on secondary markets,</li> <li>— traded loans: loans that have <i>de facto</i> become negotiable are classified under the category ‘Loans’ provided that there is no evidence of secondary market trading. Otherwise they are classified as debt securities (category 2),</li> <li>— subordinated debt in the form of loans: subordinated debt instruments provide a subsidiary claim on the issuing institution that can only be exercised after all claims with a higher status have been satisfied, giving them some of the characteristics of equity. For statistical purposes, subordinated debt is classified as either ‘loans’ or ‘debt securities’ according to the nature of the instrument. Where a PF's holdings of all forms of subordinated debt are identified as a single figure for statistical purposes, this figure is to be classified under the category ‘debt securities’, on the grounds that subordinated debt is predominantly constituted in the form of debt securities, rather than as loans,</li> <li>— claims under reverse repos or securities borrowing against cash collateral (this applies only if the counterparty is not a deposit-taking corporation (ESA 2010, paragraph 5.130)): counterpart of cash paid out in exchange for securities purchased by reporting agents at a given price under a firm commitment to resell the same or similar securities at a fixed price on a specified future date, or securities borrowing against cash collateral.</li> </ul> <p>This category excludes assets in the form of deposits placed by PFs (which are included in category 1).</p>
4. Equity	<p>Financial assets that represent ownership rights in corporations or quasi-corporations. Such financial assets generally entitle the holders to a share in the profits of the corporations or quasi-corporations, and to a share in their net assets in the event of liquidation.</p> <p>This category includes listed and unlisted shares and other equity.</p> <p>Equity securities lent out under securities lending operations or sold under repurchase agreements are treated in accordance with category 2 ‘Debt securities’.</p>
4.1 Listed shares	Equity securities listed on an exchange. The exchange may be a recognised stock exchange or any other form of secondary market. Listed shares are also referred to as quoted shares.
4.2 Unlisted shares	Unlisted shares are equity securities not listed on an exchange.
4.3 Other equity	Other equity comprises all forms of equity other than listed shares and unlisted shares.
5. Investment fund shares/ units	This category includes holdings of shares or units issued by money market funds (MMFs) and non-MMF investment funds (i.e. investment funds other than MMFs).

**▼ B**

Instrument category	Description of main features
5.1 MMF shares/units	Holdings of shares or units issued by MMFs as defined in Article 2 of Regulation (EU) No 1071/2013 (ECB/2013/33).
5.2 Non-MMF shares/units	Holdings of shares or units issued by investment funds (IFs) other than MMFs as defined in Article 1 of Regulation (EU) No 1073/2013 (ECB/2013/38).
6. Pension fund reserves	<p>This category includes:</p> <ul style="list-style-type: none"> <li>— PFs' claims on pension managers as defined in ESA 2010, paragraphs 5.186 and 17.78,</li> <li>— financial claims of PFs against reinsurance corporations connected with pension reserves (reinsurance recoverables).</li> </ul>
7. Financial derivatives	<p>Financial derivatives are financial instruments linked to a specified financial instrument, indicator, or commodity, through which specific financial risks can be traded in financial markets in their own right.</p> <p>This category includes:</p> <ul style="list-style-type: none"> <li>— options,</li> <li>— warrants,</li> <li>— futures,</li> <li>— forwards,</li> <li>— swaps,</li> <li>— credit derivatives.</li> </ul> <p>Financial derivatives are recorded at market value on the balance sheet on a gross basis. Individual derivative contracts with positive market values are recorded on the asset side of the balance sheet and contracts with negative market values on the liability side of the balance sheet.</p> <p>Gross future commitments arising from derivative contracts should not be entered as on-balance-sheet items.</p> <p>Financial derivatives may be recorded on a net basis according to different valuation methods. In the event that only net positions are available, or positions are recorded other than at market value, these positions are reported instead.</p> <p>This category does not include financial derivatives that are not subject to on-balance-sheet recording according to national rules.</p>
8. Other accounts receivable/ payable	<p>This is the residual item on the asset side of the balance sheet, defined as 'assets not included elsewhere'. NCBs may require the reporting of specific sub-positions included in this category, such as:</p> <ul style="list-style-type: none"> <li>— dividends receivable,</li> <li>— accrued interest receivable on deposits,</li> <li>— accrued interest receivable on loans,</li> <li>— accrued interest receivable on debt securities,</li> <li>— accrued rent receivable,</li> <li>— amounts receivable which do not relate to the PF's main business.</li> </ul>
9. Non-financial assets	<p>Tangible and intangible assets, other than financial assets.</p> <p>This category includes dwellings, other buildings and structures, machinery and equipment, valuables, and intellectual property products such as computer software and databases.</p>





## LIABILITIES

Instrument category	Description of main features
10. Loans received	<p>Amounts owed to creditors by the PF, other than those arising from the issue of negotiable securities. This category consists of:</p> <ul style="list-style-type: none"> <li>— loans: loans granted to the PFs which are either evidenced by non-negotiable documents or not evidenced by documents,</li> <li>— repos and repo-type operations against cash collateral: counterpart of cash received in exchange for securities sold by the PF at a given price under a firm commitment to repurchase the same (or similar) securities at a fixed price on a specified future date. Amounts received by the PF in exchange for securities transferred to a third party (the ‘temporary acquirer’) are to be classified here where there is a firm commitment to reverse the operation and not merely an option to do so. This implies that the PF retains all risks and rewards of the underlying securities during the operation,</li> <li>— cash collateral received in exchange for securities lending: amounts received in exchange for securities temporarily transferred to a third party in the form of securities lending operations against cash collateral,</li> <li>— cash collateral received in operations involving the temporary transfer of gold against collateral.</li> </ul>
11 Debt securities issued	Securities issued by the PF, other than equity, that are usually negotiable instruments and traded on secondary markets, or that can be offset on the market, and do not grant the holder any ownership rights in respect of the issuing institution.
12. Equity	See category 4.
13. Technical reserves	The amount of capital that the PF holds in order to meet the future pension claims of its policyholders.
13.1 o/w pension entitlements	The amount of capital that the PF holds in order to meet the future claims of its pension schemes.
Pension entitlements, o/w defined contribution schemes	<p>The amount of capital that the PF holds in order to meet the future pension claims of its defined contribution scheme policyholders.</p> <p>In a defined contribution scheme the benefits paid are dependent on the performance of the assets acquired by the pension scheme. The liability of a defined contribution scheme is the current market value of the fund's assets.</p>
Pension entitlements, o/w defined benefit schemes	<p>The amount of capital that the PF holds in order to meet the future pension claims of its defined benefit scheme policyholders.</p> <p>In a defined benefit pension scheme the level of pension benefits promised to participating employees is determined by a formula agreed in advance. The liability of a defined benefit pension scheme is equal to the present value of the promised benefits.</p> <p>Notional defined contribution schemes and hybrid schemes are grouped as defined benefit schemes (ESA 2010, paragraph 17.59). A notional defined contribution scheme is similar to a defined contribution scheme but with a guaranteed minimum amount payable. Hybrid schemes are those schemes which have both a defined benefit and a defined contribution element. A scheme is classified as ‘hybrid’ either because both defined benefit and defined contribution provisions are present or because it embodies a notional defined contribution scheme and, at the same time, a defined benefit or defined contribution provision.</p>
13.2 Claims of pension funds on pension managers	See category 6.

**▼ B**

Instrument category	Description of main features
13.3 Entitlements to non-pension benefits	This is the excess of net contributions over benefits, which represents an increase in the liability of the insurance scheme towards the beneficiaries (defined in ESA 2010, paragraph 5.187).
14. Financial derivatives	See category 7.
15. Other accounts receivable/payable	This is the residual item on the liabilities side of the balance sheet, defined as 'liabilities not included elsewhere'. NCBs may require the reporting of specific sub-positions included in this category, such as: <ul style="list-style-type: none"> <li>— amounts payable not related to the PF's main business, i.e. amounts due to suppliers, tax, wages, social contributions, etc.,</li> <li>— provisions representing liabilities against third parties, i.e. pensions, dividends, etc.,</li> <li>— net positions arising from securities lending without cash collateral,</li> <li>— net amounts payable in respect of future settlements of transactions in securities,</li> <li>— accrued interest payable on loans.</li> </ul>
16. Net worth	This is the balancing item of a balance sheet (B.90) (ESA 2010, paragraph 7.02). The stock of the assets and liabilities recorded in the balance sheet are valued at the appropriate prices, which are usually the market prices prevailing on the date to which the balance sheet relates. In a defined benefit pension scheme, however, the level of pension benefits promised to participating employees is determined by a formula agreed in advance. The liability of a defined benefit pension scheme is equal to the present value of the promised benefits, and therefore in a defined benefit pension scheme net worth can be different from zero.  In a defined contribution scheme the benefits paid are dependent on the performance of the assets acquired by the pension scheme. The liability of a defined contribution scheme is the current market value of the fund's assets. The fund's net worth is always zero.

## PART 2

*Descriptions of security-by-security attributes**Table B***Descriptions of security-by-security attributes**

Field	Description
Security identifier code	A code that uniquely identifies a security, subject to the NCB's instructions (e.g. NCB identification number, CUSIP, SEDOL). This code must be kept consistent over time.
Number of units or aggregated nominal amount	Number of units of a security, or aggregated nominal amount if the security is traded in amounts rather than in units, excluding accrued interest.
Price	Market price per unit of a security, or percentage of the aggregated nominal amount if the security is traded in amounts rather than in units. NCBs may also require accrued interest to be reported under this position.
Quotation basis	Indicates whether the security is quoted as a percentage or in units.

**▼ B**

Field	Description
Total amount	Total market value of a security. In the case of securities that are traded in units, this amount equals the number of securities multiplied by the price per unit. Where securities are traded in amounts rather than in units, this amount equals the aggregated nominal amount multiplied by the price expressed as a percentage of the nominal amount.  NCBs must in principle require accrued interest to be reported either under this position or separately. However, NCBs may at their discretion require data excluding accrued interest.
Financial transactions	The sum of purchases minus sales (securities on the asset side) or issues minus redemptions (securities on the liability side) of a security recorded at transaction value in euro.
Securities purchased (assets) or issued (liabilities)	The sum of purchases (securities on the asset side) or issues (securities on the liability side) of a security recorded at transaction value.
Securities sold (assets) or redeemed (liabilities)	The sum of sales (securities on the asset side) or redemptions (securities on the liability side) of a security recorded at transaction value.
Currency of recording of the security	ISO code or equivalent of the currency used to express the price and/or the outstanding amount of the security.
Other changes in volume at nominal value	Other changes in the volume of the security held, at nominal value in nominal currency/unit or euro.
Other changes in volume at market value	Other changes in the volume of the security held, at market value in euro.
Portfolio investment or direct investment	The function of the investment according to its classification in balance of payments statistics <sup>(1)</sup> .
Issuer country	The residence of the issuer. In the case of investment fund shares/units, the issuer country refers to the place where the investment fund is resident and not the residence of the fund manager.

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

## PART 3

*Descriptions of number of members of pension schemes**Table C***Descriptions of number of members of pension schemes**

Category	Description
1. Number of members of pension schemes (total)	The total number of members of pension schemes. This amount equals the sum of active members, deferred members and retired members.  See categories 2, 3 and 4.
2. o/w active members	Number of active members of the pension scheme.  An active member is a pension scheme member who is making contributions (and/or on behalf of whom contributions are being made) and is accumulating assets or has accrued assets in the past and is not yet retired.

**▼ B**

Category	Description
3. o/w deferred members	<p>Number of deferred members of the pension scheme.</p> <p>A deferred member is a pension scheme member who no longer contributes to or accrues benefits from the scheme but has not yet begun to receive retirement benefits from that scheme.</p>
4. o/w retired members	<p>Number of retired members of the pension scheme</p> <p>A retired member is a pension scheme member who no longer contributes to or accrues benefits from the scheme and has begun to receive retirement benefits from that scheme.</p>

## PART 4

***Descriptions by sector***

The ESA 2010 provides the standard for sector classification. Table D provides a detailed description of those sectors which NCBs must transpose into their national classifications in accordance with this Regulation. Counterparties resident in euro area Member States are identified according to their sector in accordance with the lists maintained by the European Central Bank (ECB) for statistical purposes and the guidance for the statistical classification of counterparties provided in the ECB's 'Monetary financial institutions and markets statistics sector manual: Guidance for the statistical classification of customers'.

Table D

**Descriptions by sector**

Sector	Description
1. MFIs	<p>MFIs as defined in Article 1 of Regulation (EU) No 1071/2013 (ECB/2013/33). This sector consists of NCBs (S.121), credit institutions as defined in Union law, MMFs, other financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account, at least in economic terms, to grant loans and/or make investments in securities, and electronic money institutions that are principally engaged in financial intermediation in the form of issuing electronic money (S.122).</p>
2. General government	<p>The general government sector (S.13) consists of institutional units that are non-market producers whose output is intended for individual and collective consumption and that 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 (ESA 2010, paragraphs 2.111 to 2.113).</p>
3. Other financial intermediaries, except insurance corporations and pension funds + financial auxiliaries + captive financial institutions and money lenders	<p>The other financial intermediaries, except insurance corporations and pension funds subsector (S.125) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits (or close substitutes for deposits), IF shares/units, or in relation to insurance, pension and standardised guarantee schemes from institutional units. Financial vehicle corporations as defined in Regulation (EU) No 1075/2013 (ECB/2013/40) are included in this subsector (ESA 2010, paragraphs 2.86 to 2.94).</p> <p>The financial auxiliaries subsector (S.126) consists of all financial corporations and quasi-corporations which are principally engaged in activities closely related to financial intermediation but which are not financial intermediaries themselves. This subsector also includes head offices whose subsidiaries are all or mostly financial corporations (ESA 2010, paragraphs 2.95 to 2.97).</p>

**▼ B**

Sector	Description
	The captive financial institutions and money lenders subsector (S.127) consists of all financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial auxiliary services, and where most of either their assets or their liabilities are not transacted on open markets. This subsector includes holding companies that hold controlling levels of equity in a group of subsidiary corporations and whose principal activity is owning the group without providing any other service to the businesses in which the equity is held, that is, they do not administer or manage other units (ESA 2010, paragraphs 2.98 and 2.99).
4. Non-MMF IFs	IFs as defined in Article 1 of Regulation (EU) No 1073/2013 (ECB/2013/38). This subsector consists of all collective investment undertakings, except MMFs, that invest in financial and/or non-financial assets, to the extent that the objective is investing capital raised from the public (S.124).
5. Insurance corporations	Insurance corporations (ICs, S.128) as defined in Article 1 of Regulation (EU) No 1374/2014 (ECB/2014/50).
6. Pension funds	PFs as defined in Article 1 of this Regulation (S.129).
6.1 Pension managers	Pension manager as defined in Article 1 of this Regulation.
7. Non-financial corporations	The non-financial corporations sector (S.11) consists of institutional units that are independent legal entities and market producers, and whose principal activity is the production of goods and non-financial services. This sector also includes non-financial quasi-corporations (ESA 2010, paragraphs 2.45 to 2.50).
8. Households + non-profit institutions serving households	<p>The households sector (S.14) consists of individuals or groups of individuals, as consumers and as entrepreneurs, producing market goods and providing non-financial and financial services (market producers), provided that the production of goods and services is not carried out by separate entities treated as quasi-corporations. It also includes individuals or groups of individuals that produce goods and non-financial services for exclusively own final use. The households sector includes sole proprietorships and partnerships that are not independent legal entities, other than those treated as quasi-corporations, and that are market producers (ESA 2010, paragraphs 2.118 to 2.128).</p> <p>The non-profit institutions serving households (NPISHs) sector (S.15) consists of non-profit institutions that are separate legal entities, serve households and are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government and from property income (ESA 2010, paragraphs 2.129 and 2.130).</p>

## PART 5

*Descriptions of financial transactions and revaluation adjustments*

1. 'Financial transactions' refers to those transactions that arise out of the creation, liquidation or change in ownership of financial assets or liabilities. These transactions are measured in terms of the difference between stock positions at end-period reporting dates, from which the effects of changes resulting from the influence of 'revaluation adjustments' (as a consequence of price and exchange rate changes) and 'reclassifications and other adjustments' are removed. The ECB requires statistical information for the purpose of compiling data on financial transactions in the form of adjustments that involve 'reclassifications and other adjustments' as well as 'price and exchange rate revaluations'.

**▼B**

2. 'Revaluation adjustments' refers to changes to the valuation of assets and liabilities that arise from changes in the price of assets and liabilities and/or the effect of exchange rates on the values, expressed in euro, of assets and liabilities denominated in a foreign currency. The adjustment in respect of price revaluations of assets/liabilities refers to changes to the valuation of assets/liabilities that arise because of a change in the price at which assets/liabilities are recorded or traded. The price revaluations include the changes that occur over time in the value of end-period stocks because of changes in the reference value at which they are recorded, i.e. holding gains/losses. Movements in exchange rates against the euro that occur between end-period reporting dates give rise to changes in the value of foreign currency assets/liabilities when expressed in euro. As these changes represent holding gains/losses and are not due to financial transactions, these effects need to be removed from the transactions data. In principle, revaluation adjustments also contain valuation changes that result from transactions in assets/liabilities, i.e. realised gains/losses; however, there are different national practices in this respect.
3. 'Write-offs/write-downs' refers to the reduction in the value of a loan recorded on the balance sheet where the loan is considered to be a worthless asset (write-off) or where it is deemed that the loan will not be fully recovered (write-down). Write-offs/write-downs recognised at the time a loan is sold or transferred to a third party are also included, where identifiable.

*ANNEX III***MINIMUM STANDARDS TO BE APPLIED BY THE ACTUAL REPORTING POPULATION**

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

1. Minimum standards for transmission:
  - (a) reporting must be timely and within the deadlines set by the relevant national central bank (NCB);
  - (b) statistical reports must take their form and format from the technical reporting requirements set by the relevant NCB;
  - (c) the reporting agent must provide details of one or more contact persons to the relevant NCB;
  - (d) the technical specifications for data transmission to the relevant NCB must be followed;
  - (e) for security-by-security reporting, if the relevant NCB so requests, the reporting agents must provide further information (e.g. name of issuer, issue date) needed to identify securities whose security identification codes are either erroneous or not publicly available.
2. Minimum standards for accuracy:
  - (a) statistical information must be correct: all linear constraints must be fulfilled (e.g. subtotals must add up to totals);
  - (b) reporting agents must be able to provide information on the developments implied by the transmitted data;
  - (c) statistical information must be complete and must not contain continuous and structural gaps; existing gaps should be acknowledged, explained to the relevant NCB and, where applicable, bridged as soon as possible;
  - (d) reporting agents must follow the dimensions, rounding policy and decimals set by the relevant NCB for the technical transmission of the data.
3. Minimum standards for compliance with concepts:
  - (a) statistical information must comply with the definitions and classifications contained in this Regulation;
  - (b) 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;
  - (c) 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 an explanatory note.