

Luxembourg, June 20th, 2013

To all credit institutions

<p>In case of discrepancies between the French and the English text, the French text shall prevail</p>
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## **CIRCULAR BCL 2013/233**

Ladies and Gentleman,

On October 17<sup>th</sup>, 2012, the Governing Council of the European central bank (ECB) adopted regulation ECB/2012/24 concerning statistics on holdings of securities. This regulation complements the existing framework of statistical activities referring to the data collection on securities issues and holdings.

The main innovation introduced by regulation ECB/2012/24 will be the introduction of a securities-by-securities data collection of assets held by credit institutions on behalf of their non-residents clients in Luxembourg.

The above-mentioned regulation foresees the collection of securities-by-securities data for end-of-quarter or end-of-month positions, as well as financial transactions over the reference month or quarter, or the collection of statistical information necessary to derive such transactions. In this context, the Banque centrale du Luxembourg (BCL) opted for the approach applied for the collection of information on holdings for own account, namely the collection of monthly securities positions, permitting BCL to derive valuation effects and financial transactions on securities.

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Further, the above-mentioned regulation allows BCL partly or fully exempting reporting obligations from credit institutions whose total amount of securities held on behalf of their non-resident clients is less than 10 billion euros. BCL decided to adopt this rule and to exempt credit institutions according to the above-mentioned requirements. It must be emphasised that exempted credit institutions will however have to report all their positions of securities held on behalf of non-resident clients annually and on an aggregated basis,.

Each credit institution has to make sure that it will submit the required reports, once the total amount of securities held for the account non-resident clients is superior to 10 billion euros during three consecutive months.

## **1 Monthly reporting**

From the reference period of December 2013, credit institutions subject to this reporting shall submit the report “Security by security reporting of credit institutions – Information on assets held on behalf of non-residents third parties – BNR” with a monthly frequency. The reporting deadline shall be 25 working days following the last day of the reference month.

All instructions concerning the transmission of monthly data are specified in the following documents:

- «Security by security reporting of credit institutions - Information on assets held on behalf of non-resident third parties - BNR»
- «Manual for the electronic transmission of the security by security reporting of credit institutions - Information on assets held on behalf of non-resident third parties - BNR»,
- “Compendium of verification rules for the security by security reporting of credit institutions – Information on assets held on behalf of non-resident third parties – BNR”

The instructions for establishing the statistical reporting are published and may be downloaded from BCL's website under the following link:

[http://www.bcl.lu/en/reporting/Credit\\_institutions/Reporting\\_SBS/index.html](http://www.bcl.lu/en/reporting/Credit_institutions/Reporting_SBS/index.html)

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## 2 Annual reporting

Credit institutions which have received an exemption from monthly reporting, shall report aggregated amounts of assets held on behalf of their non-resident clients on an annual basis.

For compilation and transmission of these data, BCL makes available an Excel template on its internet site.

In this context we would like to refer you to link

[http://www.bcl.lu/en/reporting/credit\\_institutions/Circular\\_letters/index.html](http://www.bcl.lu/en/reporting/credit_institutions/Circular_letters/index.html)

from where the corresponding Excel file can be downloaded for data transmission.

Further, we would like to make reporters aware of the following points:

- The reported securities positions refer to end of December.
  - Reporters have to transmit only positions in debt and equity instruments held for the accounts of their non-resident clients. These non-resident clients have to be identified by the country code of their domicile country and the BCL sector code which applies to the usual statistical reporting.
  - Reporters should report aggregated data by :
    - Instrument type  
The codes mentioned in the document “Security by security of credit institutions - Balance sheet data – BBS” must be applied.
    - Issuer country code and holder country code  
ISO country codes must be applied. The use of aggregated codes X1, X2, X3, X4, X5 and X6 used by BCL as well as the undisclosed code XX is not allowed.
    - issuer sector code and holder sector code  
The code mentioned in the document “Definitions and concepts for the statistical reporting of credit institutions” must be applied. However the use of the undisclosed code 90000 is not allowed.
    - aggregated amount
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- The amount reported must be expressed in the accounting currency of the balance sheet of the credit institution.

Concerning the submission of the file to BCL, we would like to emphasise that:

- Data must be provided to BCL no later than 2 months after the end of the reference period.
- The file must be provided to BCL by using the available electronic transmission channels of Sofie (channel OTX) or E-file (other correspondence).

In this context, the file name convention has to be strictly respected (OTXREPB0nnn-TPTBNR\_20131231\_B0nnn\_yyyymmdd\_001.xls, where nnn stands for the reporting credit institution's CSSF number).

### **3 Entities subject to BCL's statistical reporting**

Where exemptions from the transmission of the report "Security by security reporting of credit institutions - Information on assets held on behalf of non-resident third parties – BNR" apply, BCL will inform the concerned credits institutions by separate mail.

The selection of credit institutions subject to the monthly reporting requirement will be conducted once a year, basing on information available from the annual reporting.

However, in order to determine which credit institutions will be subject to the monthly reporting requirement during the year 2014, all credit institutions will have to submit their assets held on behalf of non-resident third parties at the end of June 2013. This information should be provided to the BCL by 31 July 2013 at the latest using the above-mentioned Excel file.

Hence, BCL will determine a list of reporters subject to monthly reporting, all other reporters will be subject to an annual reporting.

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The following table summarises these new requirements:

Situation on 30 June 2013	Situation on 31 December of each year	Situation end of month
All credit institutions Via Excel file	Assets lower than 10 billions € (or equivalent) Via Excel file	Assets greater than or equal to 10 billions € (or equivalent) Via xml report

#### **4 Quality of the data transmitted**

We would like to stress the importance of the quality of data transmitted to the BCL and the necessity to submit these data to the verification rules specified in the technical documentation. Only a rigorous control undertaken during data production will allow respecting quality requirements as well as reporting deadlines. This point is even more important since the collected data will be checked by the ECB before aggregating them with data from other Member states. Any errors or important negligence will have harmful repercussions on the reputation of the whole community of Luxembourg monetary financial institutions.

#### **5 Respect of the reporting deadlines**

BCL will establish and publish on its website a list of the exact reporting dates at which the monthly and quarterly statistical returns must be submitted to BCL.

Credits institutions are reminded that BCL must transmit monthly statistics to the ECB within 70 working days following the end of the period which the data relate to. Therefore, it is absolutely necessary that reporting agents scrupulously respect the reporting deadlines of the present circular in order to allow BCL to perform its engagements in the framework of the ESCB.

## 6 Setting up of the new data collection

The transmission of this information is mandatory as from December 2013.

Thus, the first statistical reporting will start with data of end December 2013 according to the following schedule:

- The first monthly data relating to positions at the end of December 2013 shall be submitted to BCL on 5 February 2014 at the latest.
- The first annual reporting shall be submitted on 27 February 2014 at the latest.

BCL will establish and publish on its website a calendar of reporting dates with the deadlines of these both reports.

For further information on this circular, please contact directly the external statistics section (e-mail [reporting.bop@bcl.lu](mailto:reporting.bop@bcl.lu)).

Yours sincerely

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