

In case of discrepancies between the French and the English text,  
the French text shall prevail

# **Definitions and concepts for the statistical reporting of undertakings for collective investment**

**Banque centrale du Luxembourg**

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## 1 Introduction

The objective of the document «Definitions and concepts for the statistical reporting of undertakings for collective investment» is to provide an overview of all the definitions and concepts that must be applied by undertakings for collective investment (UCI) when establishing the statistical returns to be submitted to the Banque centrale du Luxembourg (BCL).

The UCIs concerned are those subject to the following laws:

- 20 December 2002
- 13 February 2007

Hence, this document provides a detailed description of the main underlying accounting principles for assets and liabilities as well as for the breakdowns to be provided on the various statistical returns to be submitted to BCL.

More specific instructions that are necessary to establish certain statistical returns are provided within the description of these returns.

## 2 Basic principles

### 2.1 Reference date for the establishment of the returns

In principle, the last day of each month should be the reference date for the establishment of the statistical returns to be submitted by UCIs.

However, the aforementioned rule is not mandatory for those UCIs that calculate their net asset value (NAV) at least once a week. For this category of UCIs, the reference date may be the one of the last day of the month on which the net asset value has been calculated.

The same derogation applies to UCIs that calculate their net asset value at least once a month if the day of calculation of the NAV takes place in the last week of the reference month or in the first week of the following month. The statistical returns to be reported must then be established on the basis of the data that is available at the NAV calculation date which is closest to the last day of the month.

The UCIs that do not calculate their net asset value on a monthly basis may use the latest available NAV for the fulfilment of their reporting obligations.

This last remark is also applicable to UCIs whose net asset value is not available within the requested deadline. These UCIs must transmit the final net asset value as soon as it is available.

### 2.2 Closure date

The closure date is the date on which the net asset value underlying the data has been calculated.

## 2.3 Reporting currency

Statistical returns must be established in the accounting currency - i.e. the currency in which the net asset value is expressed - of the UCI or the compartment of the UCI. Amounts to be reported on the statistical returns should be expressed with two decimals and assets and liabilities denominated in a currency other than the accounting currency should be converted into the later at the exchange rate prevailing on the day on which the net asset value underlying the return has been compiled.

## 2.4 File transmission to BCL

BCL foresees to accept data through the existing electronic channel via CCLux but is also open to any new secure electronic transmission channel that is proposed in common by BCL and reporting agents.

## 2.5 Technical characteristics of the file

The data files transmitted to BCL must be established in XML (*eXtensible Markup Language*) and/or XBRL (*eXtensible Business Reporting Language*).

This data exchange languages are associated to an arborescence scheme that permits to check the variables subject to reporting. Furthermore, these languages offer the possibility to check the content of the variables. The formats (alphanumeric, numeric) are checked and, for the classifications that are fixed over time, the belonging of the reported data to these classifications.

BCL will publish, for each statistical return, a «Manual of electronic transmission» that describes the verification rules as well as the technical modalities for the transmission.

## 2.6 Keeping period of documents

Reporting agents must keep statistical returns as well as relating documents during twenty-four months.

### 3 Reporting of operations

#### 3.1 Valuation of securities

The booking value of assets and liabilities is defined by including accrued but not yet due interest (dirty price).

#### 3.2 Repurchase agreements / Securities lending

Repurchase transactions are transactions which involve the transfer by a counterpart (transferor) to another counterpart (transferee) of assets such as securities, debts, loans, precious metal, etc. subject to an agreement that the same assets will or may subsequently be transferred back to the transferor at a specified price.

The accounting treatment of these operations varies according to the modalities of the operation:

- 1 If the transferee agrees to return the assets to the transferor at a specified date or to be specified by the transferor, the transaction in question shall be deemed a genuine sale and repurchase transaction.

The accounting treatment of these operations is as follows:

- 1.1 The transferor continues to report the assets on his balance sheet; the purchase price received by the transferor is reported as an amount owed to the transferee (item 2-024).
  - 1.2 The transferee shall not be entitled to report the assets transferee in his balance sheet; the purchase price paid by the transferee is reported as an amount owed by the transferor (item 1-020).
- 2 If however, the transferee is merely entitled to return the assets at the purchase price or for a different amount agreed in advance on a date specified or to be specified, the transaction in question is deemed to be a sale with an option to repurchase.

The accounting treatment of these operations is as follows:

- 2.1 The transferor is no longer entitled to report the assets in his balance sheet
- 2.2 The transferee reports the assets on his balance sheet

The same accounting treatment must be applied to securities lending transactions, that are transactions which involve the lending by a counterpart (transferor) to another counterpart (transferee) of securities subject to an agreement that the same or similar securities will or may subsequently be transferred back to transferor at a specified price.

### **3.3 Short sales of securities**

If securities are sold «short», the sale is reported under the item 2-025 «Borrowings / Short sales of securities».

The amount to be reported corresponds to the sale price of the securities.

However, if this debt corresponds to specific securities, it has to be valued according to the valuation rules applicable to the securities reported on the asset side of the balance sheet.

## 4 Instruments

### 4.1 Assets

#### 4.1.1 Item 1-020 Claims

This item consists of funds lent by UCIs or compartments of UCIs to borrowers, which are not evidenced by documents or are represented by a single document (even if it has become negotiable).

This item includes assets in the form of deposits:

- deposits placed with monetary financial institutions:
  - transferable deposits  
The deposits (in national or in foreign currency) which are immediately convertible into currency or which are transferable by cheque, banker's order, debit entry or the like, both without any kind of significant restriction or penalty.
  - other deposits  
The holdings in deposits other than transferable deposits. Other deposits cannot be used to make payments at any time and they are not convertible into currency or transferable deposits without any kind of significant restriction or penalty. This sub-category includes time deposits and savings deposits.
- holdings of non-negotiable securities  
The holdings of securities other than shares and other equity which are not negotiable and cannot be traded on secondary markets (see also «traded loans»),
- traded loans  
The loans that have de facto become negotiable are to be classified under the asset item «Claims» provided that they continue to be evidenced by a single document and are, as a general rule, only traded occasionally.
- claims under reverse repurchase agreements  
The counterpart of cash paid out in exchange for securities purchased by IFs at a given price under a firm commitment to resell the same (or similar) securities at a fixed price on a specified future date (see also item 2-024).

#### **4.1.2 Item 1-030 Securities other than shares**

This item includes holdings of securities other than shares or other equity, which are negotiable and usually traded on secondary markets or can be offset on the market, and which do not grant the holder any ownership rights over the issuing institution.

This item notably includes:

- the holdings of securities (whether or not evidenced by documents) 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 defined at the time of issue,
- negotiable loans that have been restructured into a large number of identical documents and that can be traded on secondary markets (see also «traded loans» under item 1-020)
- subordinated debt in the form of debt securities
- in order to maintain consistency with the treatment of repurchase type operations, securities lent out under securities lending operations remain on the original owner's balance sheet (and are not to be transferred to 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 (see also item 2-024).

#### **4.1.3 Item 1-050 Shares**

This item includes quoted and non quoted shares as defined under items 1-051 and 1-052.

##### **4.1.3.1 Item 1-051 Shares / Quoted shares**

This item includes holdings of securities which represent property rights in corporations or quasi-corporations. These securities generally entitle the holders to a share in the profits of corporations or quasi-corporations and to a share in their own funds in the event of liquidation.

This item notably includes:

- shares, units issued by undertakings for collective investment as well as other securities with variable income

It should be noted that this item includes only shares that are quoted on a stock exchange or on a secondary market.

#### **4.1.3.2 Item 1-052 Shares / Non quoted shares**

This item includes holdings of securities which represent property rights in corporations or quasi-corporations. These securities generally entitle the holders to a share in the profits of corporations or quasi-corporations and to a share in their own funds in the event of liquidation.

This item notably includes:

- shares, units issued by undertakings for collective investment as well as other securities with variable income

It should be noted that this item includes only shares that are not quoted on a stock exchange or on a secondary market.

#### **4.1.4 Item 1-060 Participating interests**

This item includes participating interests represented by quoted and non quoted shares as defined under items 1-061 and 1-062.

##### **4.1.4.1 Item 1-061 Participating interests / Quoted shares**

This item includes holdings of participating interests. Like shares, this item includes holdings of securities which represent property rights in corporations or quasi-corporations. These securities generally entitle the holders to a share in the profits of corporations or quasi-corporations and to a share in their own funds in the event of liquidation.

The holding of a share in a corporation is supposed to be a participating interest as soon as it exceeds 10%.

This item notably includes:

- shares, units issued by undertakings for collective investment as well as other securities with variable income

It should be noted that this item includes only participating interests represented by shares that are quoted on a stock exchange or on a secondary market.

#### **4.1.4.2 Item 1-062 Participating interests / Unquoted shares**

This item includes holdings of participating interests. Like shares, this item includes holdings of securities which represent property rights in corporations or quasi-corporations. These securities generally entitle the holders to a share in the profits of corporations or quasi-corporations and to a share in their own funds in the event of liquidation.

The holding of a share in a corporation is supposed to be a participating interest as soon as it exceeds 10%.

This item notably includes:

- shares, units issued by undertakings for collective investment as well as other securities with variable income

It should be noted that this item includes only participating interests represented by shares that are not quoted on a stock exchange or on a secondary market.

#### **4.1.5 Item 1-070 Fixed assets**

This item consists of:

- investments in tangible fixed assets (e.g. dwellings, other buildings and structures, and non-residential buildings) and valuables (e.g. precious metals)
- tangible or intangible non-financial assets, which are intended to be used repeatedly for more than one year by UCIs or compartments of UCIs. They include land and

buildings occupied by the UCIs or compartments of UCIs, as well as equipment, software and other infrastructure.

#### **4.1.6 Item 1-080 Remaining assets**

This item includes other assets as defined under items 1-081 and 1-089.

##### **4.1.6.1 Item 1-081 Remaining assets / Accrued interest**

This item includes interest earned but not yet due.

Accrued interest is the part calculated «prorata temporis» of the interest receivable (excluding accrued interest on securities since it must be reported under item 1-030).

##### **4.1.6.2 Item 1-089 Remaining assets / Other**

This item includes all the assets that are not reported under the aforementioned items.

This item notably includes:

- accrued rent on buildings
- amounts receivable which do not relate to the main UCI business

#### **4.1.7 Item 1-090 Financial derivatives**

In accordance with existing international statistical standards, financial derivative instruments that have a market value should in principle be subject to on-balance-sheet recording. Derivatives have a market value when they are traded on organized markets, i.e. exchanges, or in circumstances in which they can be regularly offset on over-the-counter (OTC) markets.

The following financial derivatives should be reported under this item:

- options, whether tradable or OTC
- warrants
- futures, but only if they have a market value because they are tradable or can be offset
- swaps, but only if they have a market value because they are tradable or can be offset

Financial derivatives that are subject to on-balance-sheet recording should be entered at their market value, which is the prevailing market price or a close equivalent (fair value).

Derivatives should be recorded on the balance sheet on a gross basis. Individual derivative contracts with gross positive market values should be recorded on the asset side of the balance sheet and contracts with gross negative market values on the liability side. Gross future commitments arising from derivative contracts should not be entered as on-balance sheet items.

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 should be reported instead.

#### **4.1.8 Item 1-000 Total assets**

This item is compiled by adding up all assets taking into consideration the various breakdowns.

## **4.2 Liabilities**

### **4.2.1 Item 2-020 Borrowings**

This item includes borrowings as defined under items 2-021, 2-022, 2-023, 2-024 and 2-025.

#### **4.2.1.1 Item 2-021 Borrowings / Overnight borrowings**

The item overnight borrowings includes all borrowings without a fixed initial maturity or a period of notice.

This item may include:

- debit balances on overnight/current accounts that UCIs or compartments of UCIs have in the books of a bank
- loans to be repaid by close of business on the day following the one it has been granted

**4.2.1.2 Item 2-022 Borrowings / With agreed maturity**

The item borrowings with agreed maturity include all borrowings with a fixed initial maturity.

**4.2.1.3 Item 2-023 Borrowings / Redeemable at notice**

The item borrowings with agreed maturity includes all borrowings without a fixed initial maturity but that may only be converted into currency with a period of prior notice.

**4.2.1.4 Item 2-024 Borrowings / Repurchase agreements**

This item includes the sale price received by the reporting agent in exchange for assets transferred to a third party in the form of a repurchase agreement as well as the amounts received in exchange for securities transferred to a third party in the form of bond lending (against cash collateral).

**4.2.1.5 Item 2-025 Borrowings / Short sales of securities**

The item short sales of securities includes all borrowings due to the short sales of securities. The amount to be reported corresponds to the sale price of the securities.

However, if this debt corresponds to specific securities, it has to be valued according to the valuation rules applicable to the securities reported on the asset side of the balance sheet.

**4.2.2 Item 2-040 Shares / units issued**

This item includes the value of shares/units issued by the UCI or the compartment of the UCI and hence represents total liabilities vis-à-vis the shareholders.

The item therefore represents the net asset value that is obtained by difference between total assets and those liabilities that do not result from the issue of shares.

**4.2.3 Item 2-110 Remaining liabilities**

This item includes remaining liabilities as defined under items 2-111, 2-112 and 2-119.

#### **4.2.3.1 Item 2-111 Remaining liabilities / Accrued interest**

This item includes interest payable but not yet due.

Accrued interest is the part calculated «prorata temporis» of the interest payable.

#### **4.2.3.2 Item 2-112 Remaining liabilities / Debt securities issued**

This item includes all the securities other than shares issued by UCIs or compartments of UCIs which are negotiable and usually traded on secondary markets or can be offset on the market, and which do not grant the holder any ownership rights over the issuing institution. This item includes instruments which give their holder the unconditional right to a fixed or contractually determined income in the form of coupon payments (interest) and/or a stated fixed sum at a specific date (or dates) or starting from a date defined at the time of issue

#### **4.2.3.3 Item 2-119 Remaining liabilities / Other**

This item includes all the assets that are not reported under the aforementioned items.

This item notably includes:

- amounts payable not related to the main IF business (amounts due to suppliers, tax, wages, social contributions, etc.)
- provisions representing liabilities against third parties (pensions, dividends, etc.)
- net amounts payable in respect of future settlements of transactions in securities

#### **4.2.4 Item 2-120 Financial derivatives**

In accordance with existing international statistical standards, financial derivative instruments that have a market value should in principle be subject to on-balance-sheet recording. Derivatives have a market value when they are traded on organized markets, i.e. exchanges, or in circumstances in which they can be regularly offset on over-the-counter (OTC) markets.

The following financial derivatives should be reported under this item:

- options, whether tradable or OTC
- warrants
- futures, but only if they have a market value because they are tradable or can be offset

- swaps, but only if they have a market value because they are tradable or can be offset

Financial derivatives that are subject to on-balance-sheet recording should be entered at their market value, which is the prevailing market price or a close equivalent (fair value).

Derivatives should be recorded on the balance sheet on a gross basis. Individual derivative contracts with gross positive market values should be recorded on the asset side of the balance sheet and contracts with gross negative market values on the liability side. Gross future commitments arising from derivative contracts should not be entered as on-balance sheet items.

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 should be reported instead.

#### **4.2.5 Item 2-000 Total liabilities**

This item is compiled by adding up all liabilities taking into consideration the various breakdowns.

## 5 Types of breakdowns

Assets and liabilities must be split according to the following four criteria:

- country of the counterpart
- currency in which assets and liabilities are expressed
- economic sector of the counterpart
- and initial maturity.

The nomenclature that follows presents in detail all the breakdowns by country, currency, economic sector and initial maturity.

However, assets and liabilities must not always be split according to all of the breakdowns detailed in that nomenclature.

Only the breakdowns requested on each statistical return are to be reported to the BCL.

### 5.1 Country

Assets and liabilities must be split according to the country of residency or the country of the registered office, i.e. the country where the centre of economic interest of a counterpart is located.

A counterpart is supposed to be resident of a given country if it has pursued economic activities in that country for at least one year.

The criterion of territoriality, that is the only relevant criteria for the economic analysis of international financial and monetary statistics, applies to all counterparts of the reporting agent thus also for branches of foreign corporations.

Example:

A security issued by the head office of a Japanese bank located in Tokyo and held by a Luxembourg UCI or compartment of UCI has to be reported with the country code «JP» for Japan.

However, a security issued by the German branch of a Japanese bank has to be reported with the country code «DE» for Germany.

The country is identified by a two character ISO code according to the codification ISO 3166 (<http://www.iso.org>) or by a two character code provided by BCL for specific geographical areas.

Specific country codes defined by BCL.

<b>Specific country codes</b>	
X1	All countries
X2	Monetary Union Member States These are all Monetary Union Member States
X3	Other Monetary Union Member States These are all Monetary Union Member States except Luxembourg
X4	Rest of the world These are all countries that are not Monetary Union Member States
XA	European central bank
XB	International institutions, other than European institutions, located outside of Luxembourg
XC	International institutions, other than European institutions, located in Luxembourg
XD	European institutions located in Luxembourg
XE	European Investment Bank
XG	European institutions, except ECB, located outside of Luxembourg
XX	No breakdown

The BCL provides, on its website, a complete list of the Monetary Union Member States.

## 5.2 Currency

Assets and liabilities must be split according to the currency in which they are expressed.

The currency is identified by a three character ISO code according to the codification ISO 4217 (<http://www.iso.org>) or by a three character code provided by BCL for specific currency combinations.

Specific currency codes defined by BCL.

Specific currency codes	
XX1	All currencies
XX2	All currencies except EUR
XXX	No breakdown

## 5.3 The economic sector

Assets and liabilities must be split according to the economic sector of the counterpart.

The economic sector is identified with a five character code defined by BCL. The nomenclature is based upon an institutional classification that distinguishes between financial and non financial corporations and quasi-corporations, public sector, physical persons. The nomenclature that follows describes in detail all the sectors.

### 5.3.1 Monetary financial institutions (MFI) (code: 10000)

The monetary financial institutions sector consists of all corporations and quasi-corporations<sup>1</sup> which are principally engaged in financial intermediation<sup>2</sup>, that consists to receive deposits

<sup>1</sup> Quasi-corporations are economic entities that keep a complete set of accounts but have no independent legal status.

<sup>2</sup> The European system of national accounts (ESA) describes financial intermediation as the activity in which an institutional unit acquires financial assets and at the same time incurs liabilities (see ESA paragraph 2.34) on its own account (see ESA paragraph 2.33) by engaging in financial transactions on the market (see ESA paragraphs 2.37 to 2.38). The assets and liabilities of the financial intermediaries have different characteristics, involving that the funds are transformed or repackaged with respect to maturity, scale, risk and the like in the financial intermediation process.

and/or close substitutes for deposits from entities other than MFIs, and, for their own account (at least in economic terms), to grant credits and/or make investments in securities.

The ECB maintains and publishes on its website (<http://www.ecb.int>) a complete list of all monetary financial institutions established in the European union member countries. Reporting agents should use this list, in order to properly identify their counterparts for the purpose of their statistical reporting.

The monetary financial institutions sector is divided into two main groups:

- credit institutions (code: 11000)
  - central banks (code: 11100)
  - other credit institutions (code: 11200)
- other monetary financial institutions (code: 12000)
  - Money market funds (code: 12100)
  - other monetary financial institutions other than money market funds (code: 12200)

#### **5.3.1.1 Credit institutions (code: 11000)**

The sector of credit institutions notable includes.

- the European central bank (ECB)
- National central banks (NCBs)
- commercial banks, universal banks as well as all purpose banks
- savings banks
- rural credit banks, agricultural credit banks
- cooperative credit banks, credit unions
- specialized banks (e.g. merchant banks, issuing houses, private banks).

**1 Central banks (code: 11100)**

This sector notably consists of:

- the European central bank (ECB)
- National central banks (NCBs)

**2 Other credit institutions (code: 11200)**

This sector notably consists of:

- commercial banks, universal banks as well as all purpose banks
- savings banks
- rural credit banks, agricultural credit banks
- cooperative credit banks, credit unions
- specialized banks (e.g. merchant banks, issuing houses, private banks).

**5.3.1.2 Other monetary financial institutions (code: 12000)**

These are undertakings for collective investment (UCIs), investment companies with variable capital, investment companies, etc. provided that these intermediaries receive deposits from entities other than MFIs either under the form of deposits and/or close substitutes for deposits (for instance shares issued by UCIs that invest in very liquid assets, such as money market instruments).

**1 Money market funds (MMFs) (code: 12100)**

These are undertakings for collective investment such as money market funds that are reported on the official list of money market funds published by the European central bank on its website.

For Monetary Union Members States, this sector only includes money market funds that are reported on the official list of monetary financial institutions published by the European central bank on its website.

## 2 Other MFIs other than MMFs (code: 12200)

These are the other monetary financial institutions that are not reported on the list of money market funds but considered as other monetary financial institutions. The ECB maintains and publishes a list of these institutions on its website.

For Monetary Union Members States, this sector only includes institutions that are reported on the official list of monetary financial institutions published by the European central bank on its website.

### 5.3.2 Non – MFI (code: 20000)

The institutions that are not considered as MFIs are split into two groups:

- general government (code: 30000)
- other sectors (code: 40000)

#### 5.3.2.1 General government (code: 30000)

The general government sector consists of:

- all institutional units which are other non-market producers<sup>3</sup> whose output is intended for individual and collective consumption, and mainly financed by compulsory payments made by units belonging to other sectors, and/or
- all institutional units principally engaged in the redistribution of national income and wealth.

The general government sector is split into 3 sub sectors:

- central government (code: 31000)
- other general government (code: 32000)
  - State government (code: 32100)
  - local government (code: 32200)
  - social security funds (code: 32300)

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<sup>3</sup> According to ESA 95 other non-market producers are institutional units whose major part of output is provided free or at not economically significant prices.

- supranational institutions except ECB (code: 39000)

**1 Central government (code: 31000)**

The sub sector central government includes all administrative departments of the State and other central agencies whose competence extends normally over the whole economic territory, except for the administration of social security funds.

- 2 Other general government (code: 32000)** This category consists of all general governments sectors except central government.

**2.1 State government (code: 32100)**

The State government sub sector consists of state governments which are separate institutional units exercising some of the functions of government at a level below that of central government and above that of the governmental institutional units existing at local level, except for the administration of social security funds.

**2.2 Local government (code: 32200)**

The sub sector local government includes those types of public administration whose competence extends to only a local part of the economic territory, apart from local agencies of social security funds.

**2.3 Social security funds (code: 32300)**

The sub sector social security funds includes all central, State and local institutional units whose principal activity is to provide social benefits.

**3 Supranational institutions except ECB (code: 39000)**

The sector supranational institutions except ECB includes all supranational institutions such as the European institutions for instance except the ECB.

### 5.3.2.2 Other sectors (code: 40000)

This category consists of all sectors except MFIs and general government.

It consists of two main sectors:

- financial sector (code: 41000)
  - other financial intermediaries and financial auxiliaries (code: 41100)
  - + other financial intermediaries (code: 41110)
    - × holdings (code: 41111)
    - × investment funds (code: 41112)
    - × securitisation institutions (code: 41113)
    - × central counterparties (code: 41114)
    - × other financial intermediaries (code: 41119)
  - + financial auxiliaries (code: 41120)
  - insurance corporations and pension funds (code: 41200)
- non financial sector (code: 42000)
  - non financial corporations (code: 42100)
  - households and non profit institutions serving households (code: 42200)
    - + households (code: 42210)
      - × households – sole proprietorship (code: 42211)
      - × households – physical persons (code: 42212)
    - + non profit institutions serving households (code: 42220)

## 1 Other financial intermediaries / Financial auxiliaries (code: 41100)

This sector is split into two sub sectors.

### 1.1 Other financial intermediaries (code: 41110)

The sub sector other financial intermediaries consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions.

**1.1.1 Holdings (code: 41111)**

This sub sector consists of corporations which only control and direct a group of subsidiaries principally engaged in financial intermediation and/or in auxiliary financial activities.

**1.1.2 Investment funds (IFs) (code: 41112)**

This sub sector consists of all UCIs such as common funds, investment companies with variable capital (SICAV) and other investment companies that are not reported under sector 12100 «Money market funds».

**1.1.3 Securitisation institution (code: 41113)**

This sector consist of all institutions that are created in order to undertake securitisation operations.

A securitisation operation consists in transferring assets and/or risks associated to these assets to a securitisation institution created to issue securities secured by these assets.

**1.1.4 Central counterparties (code: 41114)**

This sector consists of the central clearing and compensation counterparts that are reported on the list published by the Committee of European Supervisors and Regulators (CESR)

[\(http://mifiddatabase.cesr.eu/\)](http://mifiddatabase.cesr.eu/).

**1.1.5 Other financial intermediaries (code: 41119)**

This sub sector shall consist of all financial intermediaries that are not included in the three previous sub sectors.

This sub sector therefore notably consists of the following financial corporations and quasi corporations, provided that they are not monetary financial institutions.

- corporations engaged in financial leasing

- corporations engaged in hire purchase and the provision of personal or commercial finance
- corporations engaged in factoring
- security and derivative dealers (on own account)
- specialized financial corporations such as venture and development capital companies, export / import financing companies
- financial vehicle corporations, created to be holders of securitized assets
- financial intermediaries which receive deposits and/or close substitutes for deposits from MFIs only

## 1.2 Financial auxiliaries (code: 41120)

The sub sector financial auxiliaries consists of all financial corporations and quasi-corporations which are principally engaged in auxiliary financial activities, that is to say activities closely related to financial intermediation but which are not financial intermediation themselves

The financial auxiliaries sector notably consists of:

- insurance brokers, salvage and average administrators, insurance and pension consultants, etc.
- loan brokers, securities brokers, investment advisers, etc.
- flotation corporations that manage the issue of securities
- corporations whose principal function is to guarantee, by endorsement, bills and similar instruments
- corporations which arrange derivative and hedging instruments, such as swaps, options and futures (without issuing them);
- corporations providing infrastructure for financial markets
- central supervisory authorities of financial intermediaries and financial markets when they are separate institutional units
- managers of pension funds, mutual funds, etc.

- corporations providing stock exchange and insurance exchange
- non-profit institutions recognized as independent legal entities serving financial corporations, but not engaged in financial intermediation or auxiliary financial activities

## **2 Insurance corporations and pension funds (code: 41200)**

The sector insurance corporations and pension funds consists of all financial corporations and quasi corporations which are principally engaged in financial intermediation as the consequence of the pooling of risks.

This sector includes both captive insurance corporations and reinsurance corporations.

The sector of insurance corporations and pension funds is split into two sub sectors

### **2.1 Insurance corporations (code: 41210)**

The sub sector consists of all financial corporations and quasi corporations which are principally engaged in financial intermediation as the consequence of the pooling of risks.

This sub sector includes both captive insurance corporations and reinsurance corporations.

### **2.2 Pensions funds (code: 41220)**

This sector includes autonomous pension funds that have autonomy of decision and keep a complete set of accounts.

In Luxembourg, these are notably funds established under the form of a pension savings company with variable capital (SEPCAV) and pension savings association (ASSEP) as defined by the law of 8 June 1999.

Non autonomous pension funds must not be included in this sector.

## **3 Non financial corporations (code: 42100)**

The sector non-financial corporations consists of institutional units whose distributive and financial transactions are distinct from those of their owners and which are market producers, whose principal activity is the production of goods and no financial services

This sector notably consists of:

- private and public corporations which are market producers principally engaged in the production of goods and non-financial services
- cooperatives and partnerships recognized as independent legal entities which are market producers principally engaged in the production of goods and non-financial services
- public producers which by virtue of special legislation are recognized as independent legal entities and which are market producers principally engaged in the production of goods and non-financial services
- non-profit institutions or associations serving non-financial corporations, which are recognized as independent legal entities and which are market producers principally engaged in the production of goods and non-financial services
- private and public quasi-corporations which are market producers principally engaged in the production of goods and non-financial services

#### **4 Households and non profit institutions serving households (code: 42200)**

The sector of households and non profit institutions serving households is split into two sub sectors.

##### **4.1 Households (code: 42210)**

The households sector covers individuals or groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services (market producers) provided that, in the latter case, the corresponding activities are not those of separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and no financial services for exclusively own final use.

The household sector is split into two sub sectors.

**4.1.1 Households – sole proprietorship (code: 42211)**

This sub sector consists of sole proprietorships and partnerships without independent legal status — other than those treated as quasi-corporations — which are market producers.

**4.1.2 Households – physical persons (code: 42212)**

This sub sector consists of:

- individuals or groups of individuals whose principal function is consumption
- individuals or groups of individuals whose principal function is consumption and that produce goods and non-financial services for exclusively own final use
- non-profit institutions serving households, which do not have independent legal status or those which do but are of only minor importance

The sub sector of physical persons consist of:

- employees
- recipients of property incomes
- recipients of other income and pensions

**4.2 Non profit institutions serving households (code: 42220)**

The sector non-profit institutions serving households (NPISHs) consists of non-profit institutions which are separate legal entities, which serve households and which are private other non-market producers. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general governments and from property income.

The following list provides an overview on the various sectors to be used for reporting purpose.

<b>Code</b>	<b>Sector</b>
11100	Central banks
11200	Other credit institutions
12100	Other MFIs / Money market funds
12200	Other MFIs / Other than Money market funds
31000	Central government
32100	State government
32200	Local government
32300	Social security funds
39000	International institutions except ECB
41111	Holdings
41112	Investment funds (IFs)
41113	Securitisation institutions
41114	Central counterparties
41119	Other financial intermediaries
41120	Financial auxiliaries
41210	Insurance corporations
41220	Pension funds
42100	Non financial corporations
42211	Households – sole proprietors
42212	Households – physical persons
42220	Non profit institutions serving households
90000	No breakdown

## 5.4 Initial maturity

Assets and liabilities must be split according to initial maturity.

The initial maturity is identified with a three character code defined by BCL.

<b>Code</b>	<b>Initial maturity</b>
BRA	up to 3 months
BRB	up to 1 year
BRC	over 3 months and up to 1 year
BRG	over 1 years and up to 2 years
BRH	over 2 years and up to 5 years
BRJ	over 2 years
BRK	over 5 years
BRX	No breakdown

## 5.5 Special breakdowns

A special breakdown for sector and country is applied to supranational institutions.

In particular, reporting agents should distinguish between:

### 5.5.1 European central bank (ECB)

The following breakdowns are applicable to the European central bank:

Country	XA
Currency	Split according to currency of transaction
Economic sector	11100

### 5.5.2 European Investment Bank (EIB)

The following breakdowns are applicable to the European Investment Bank:

Country	XE
Currency	Split according to currency of transaction
Economic sector	39000

### 5.5.3 Supranational institutions

The following breakdowns are applicable to supranational institution regardless of their economic activity:

Country	Split according to the list under point 5.5.4
Currency	Split according to currency of transaction
Economic sector	39000

### 5.5.4 Specific country codes

The following specific country codes are to be used in relation with supranational institutions:

<b>Country codes for supranational institutions</b>	
XB	International institutions, other than European institutions, located outside of Luxembourg
XC	International institutions other than European institutions, located in Luxembourg
XD	European institutions located in Luxembourg
XG	European institutions, except ECB, located outside of Luxembourg

## 6 Minimum standards to be applied by undertakings for collective investment

Reporting agents must fulfil the following minimum standards to meet the ECB's statistical reporting requirements.

1. Minimum standards for transmission
  - a) reporting to the BCL must be timely and within the deadlines set by the BCL
  - b) statistical reports must take their form and format from the technical reporting requirements set by the BCL
  - c) the technical specifications for data transmission to BCL must be followed.
2. Minimum standards for accuracy
  - a) the statistical information must be correct
    - all linear constraints must be fulfilled (e.g. assets and liabilities must balance, subtotals must add up to totals)
    - data must be consistent across all frequencies
  - b) undertakings for collective investment must be able to provide information on the developments implied by the data supplied
  - c) the statistical information must be complete: existing gaps must be acknowledged, explained to BCL and, where applicable, bridged as soon as possible
  - d) the statistical information must not contain continuous and structural gaps
  - e) reporting agents must follow the dimensions and decimals set by the BCL for the technical transmission of the data
  - f) undertakings for collective investment must follow the rounding policy set by the BCL for the technical transmission of the data.
3. Minimum standards for conceptual compliance:
  - a) the statistical information must comply with the definitions and classifications contained in this document
  - b) in the event of deviations from these definitions and classifications, where applicable, reporting agents must monitor on a regular basis and quantify the difference between the measure used and the measure contained in this document

c) undertakings for collective investment must be able to explain breaks in the data supplied compared with the previous periods' figures.

4. Minimum standards for revisions:

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