

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

# **Definitions and concepts for the statistical reporting of investment funds**

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## 1 Introduction

The objective of the document «Definitions and concepts for the statistical reporting of investment funds» is to provide an overview of all the definitions and concepts that must be applied for all the statistical reports to be submitted to the Banque centrale du Luxembourg (BCL) by:

- the undertakings for collective investment (UCI) governed by the law of 17 December 2010
- the specialised investment funds (SIF) governed by the law of 13 February 2007
- the investment companies in capital risk (SICAR) governed by the law of 15 June 2004
- the Luxembourg's non-regulated alternative investment funds, managed by a Luxembourg or foreign alternative investment funds manager, that fulfil the criteria of article 1(39) of the law of 12 July 2013 and that are not exempted from the BCL reporting.

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 investment funds.

However, the aforementioned rule is not mandatory for those investment funds that calculate their net asset value (NAV) at least once a week. For this category of investment funds, 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 investment funds 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 investment funds 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 investment funds whose net asset value is not available within the requested deadline. These investment funds 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 investment fund or the compartment of the investment fund. 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**

The reports must be provided to the BCL in an electronic file according to the norm defined in the document «Manual of electronic transmission» and the documents «Compendium of verification rules» established for each statistical report.

### **2.5 Safekeeping period of documents**

Reporting agents must keep monthly and quarterly statistical reports as well as relating documents for 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 2-002040).
- 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 1-002000).
- 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 2-002050 «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 1-002000 «Deposits and loan claims»

This item includes funds lent by investment funds to borrowers, or credits acquired by investment funds, which are either evidenced by non-negotiable securities or that are not evidenced by securities.

This item includes:

- deposits placed by investment funds, such as overnight deposits, deposits with agreed maturity and deposits redeemable at notice
- holdings of non-negotiable securities  
Holdings of debt securities which are not negotiable and cannot be traded on secondary markets.
- traded loans  
Loans that have de facto become negotiable are to be classified under the asset item «Loans» provided that there is no evidence of secondary market trading. Otherwise they should be classified as debt securities.
- subordinated debts in the form of deposits or loans  
Subordinated debt instruments provide a subsidiary claim on the issuing institution that can only be exercised after all claims with a higher status, e.g. deposits/ loans, have been satisfied, giving them some of the characteristics of equity. For statistical purposes, subordinated debt is to be classified as either «Loans» or «Debt securities» according to the nature of the financial instrument. Where reporting agents' holdings of all forms of subordinated debt are currently identified as a single figure for statistical purposes, this figure is to be classified under the assets item «Debt securities», on the grounds that subordinated debt is predominately constituted in the form of securities, rather than as «Loans».
- claims under reverse repurchase agreements  
The counterpart of cash paid out in exchange for securities purchased by a investment fund at a given price under a firm commitment to resell the same (or similar) securities at a fixed price on a specified future date.
- claims under a securities borrowing against cash collateral

The counterpart of cash paid out in exchange for securities borrowed by a investment fund

This item also consists of holdings of euro and foreign banknotes and coins in circulation that are commonly used to make payments.

#### **4.1.2 Item 1-003000 Securities other than shares**

This item includes holdings of debt securities, which are negotiable financial instruments serving as evidence of debt, are 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 items includes in particular:

- 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 defined at the time of issue
- loans that 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 quotation of the financial asset, such as provided by bid-offer spreads. Where this is not the case they should be classified under the asset item «Loans»
- subordinated debt in the form of debt securities
- hybrid instruments of certificate type are considered as debt securities. Are notably concerned PECs (Preferred Equity Certificates), CPECs (Convertible Preferred Equity Certificates) and TPECS (Tracking Preferred Equity Certificates)

#### Remark.

- Debt 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 on 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.

#### 4.1.3 Item 1-005000 Equity

This category includes financial assets representing property rights on corporations or quasi-corporations. Such financial assets generally entitle the holders to a share of the profits of corporations or quasi-corporations and to a share of their net assets in case of liquidation.

This item includes in particular:

- listed shares and unlisted shares, other equity securities, shares/units of monetary and non-monetary investment funds

#### Remark.

- Equity 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 on 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.

#### 4.1.4 Item 1-006000 Non-financial assets

This item includes tangible and intangible non-financial assets, including fixed assets. Fixed assets are non-financial assets that are used repeatedly or continuously for more than one year by investment funds.

This item includes in particular:

- dwellings, other buildings and civil engineering works
- machinery and equipment
- valuables and intellectual property such as software and databases

#### **4.1.5 Item 1-007000 Financial derivatives**

A financial derivative is a financial instrument that is linked to another specific financial instrument or to a specific indicator or commodity, through which specific financial risks can be traded as such in the financial markets.

This item includes in particular:

- options, whether tradable or OTC
- warrants (or subscription rights)
- standardized future contracts (futures)
- over the counter future contracts (forwards)
- swaps
- credit derivatives

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.

This item does not include financial derivatives that are not subject to on-balance sheet recording under the national rules.

#### **4.1.6 Item 1-090000 Remaining assets**

This item includes other assets as defined under items 1-090010, 1-002000 and 1-099999.

##### **4.1.6.1 Item 1-090010 Remaining assets - Accrued interest**

This item includes interest accrued but not due.

That is to say, the calculated pro rata portion of interest receivable on deposits and loan claims (are excluded the coupons non yet due on securities that must be reported under item 1-003000).

**4.1.6.2 Item 1-099999 Remaining assets - Other**

This item includes all the assets that are not reported under the aforementioned items such as:

- rent income for buildings
- receivable amounts not related to the main business of the reporting agent

**4.1.7 Item 1-000000 Total assets**

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

## 4.2 Liabilities

### 4.2.1 Item 2-002000 Borrowings

This item includes borrowings as defined under items 2-002010, 2-002020, 2-002030, 2-002040 and 2-002050.

#### 4.2.1.1 Item 2-002010 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 or current accounts that investment funds or compartments of investment funds 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 2-002020 Borrowings - Borrowings with agreed maturity

The item borrowings with agreed maturity includes all borrowings with a fixed initial maturity conducted by investment funds.

#### 4.2.1.3 Item 2-002030 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 2-002040 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 2-002050 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 2-003000 Debt securities issued**

This item consists securities other than equity issued by reporting agents, which are instruments usually negotiable and traded on secondary markets or which can be offset on the market and which do not grant the holder any ownership rights over the issuing institution. This item consists of 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 defined at the time of issue.

#### **4.2.3 Item 2-004000 Shares / units issued**

This item includes the value of shares/units issued by the investment fund or the compartment of the investment fund 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.

#### **4.2.4 Item 2-011000 Financial derivatives**

A financial derivative is a financial instrument that is linked to another specific financial instrument or to a specific indicator or commodity, through which specific financial risks can be traded as such in the financial markets.

This item includes in particular:

- options, whether tradable or OTC
- warrants (or subscription rights)
- standardized future contracts (futures)

- over the counter future contracts (forwards)
- swaps
- credit derivatives

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.

This item does not include financial derivatives that are not subject to on-balance sheet recording under the national rules.

#### **4.2.5 Item 2-090000 Remaining liabilities**

This item includes remaining liabilities as defined under items 2-090010 and 2-099999.

##### **4.2.5.1 Item 2-090010 Remaining liabilities - Accrued interest**

This item includes interest accrued but not due.

That is to say, the calculated pro rata portion of interest payable on borrowings (are excluded the coupons non yet due on securities that must be reported under item 2-003000).

##### **4.2.5.2 Item 2-099999 Remaining liabilities - Other**

This item includes all the liabilities that are not reported under the aforementioned items such as:

- payable amounts not related to the main business of the investment fund (amounts owed to suppliers, taxes, salaries, social security contributions, etc.)
- provisions representing liabilities against third parties (pensions, dividends, etc.)
- the net amount payable in respect of future settlements of securities transactions



#### **4.2.6 Item 2-000000 Total liabilities**

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

## 5 Types of breakdowns

Reported amounts 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 and/or residual maturity of assets and liabilities

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

However, assets, liabilities as well as off-balance sheet items must not always be split according to all of the breakdowns detailed in that nomenclature.

Only the breakdowns requested on each statistical report are to be transmitted to the BCL.

### 5.1 Country

Reported amounts 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. The identification is accomplished through a two-character code defined by ISO or the BCL for countries, geographical areas or supranational institutions. 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 deposit issued by the head office of a Japanese bank located in Tokyo and held by a Luxembourg bank has to be reported with the country code «JP» for Japan.

However, a deposit 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 ISO country defined by the BCL.

Code	Label
XB	International institutions, except European institutions, located outside Luxembourg
XC	International institutions, except European institutions, located in Luxembourg
XD	European institutions located in Luxembourg
XG	European institutions located outside Luxembourg
XA	European Central Bank
XE	European Investment Bank
XI	European Stability Mechanism
<a href="#">XJ</a>	<a href="#">European Financial Stability Facility</a>
XX	No breakdown

## 5.2 Currency

Reported amounts 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 ISO currency code defined by the BCL.

Code	Label
XXX	No breakdown

### 5.3 The economic sector

Reported amounts must be split according to the economic sector of the counterpart.

The economic sector is identified by 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, and physical persons. The nomenclature that follows describes in detail all economic sectors.

#### 5.3.1 Public sector (code: 10000)

The public sector consists of institutional units which are non-market producers whose output is intended for individual and collective consumption, and are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth.

The public sector is split into two sub sectors:

- central government (code: 11000)
- other general government (code: 12000)
  - state government (code: 12100)
  - local government (code: 12200)
  - social security funds (code: 12300)

#### 5.3.2 Non-financial sector (code: 20000)

The non-financial sector is composed of two sub-sectors:

- non-financial corporations (code: 21000)
- households and non-profit institutions serving households (code: 22000)

##### 5.3.2.1 Non-financial corporations (code: 21000)

The sector non-financial corporations consists of institutional units which are independent legal entities and market producers, and whose principal activity is the production of goods and non-

financial services. The non-financial corporations sector also includes non-financial quasi-corporations.

This sector consists in particular of:

- private and public corporations which are market producers principally engaged in the production of goods and non-financial services
- cooperatives and partnerships recognised as independent legal entities which are market producers principally engaged in the production of goods and non-financial services
- public producers which are recognised 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 recognised as independent legal entities and which are market producers principally engaged in the production of goods and non-financial services
- head offices controlling a group of corporations which are market producers, where the preponderant type of activity of the group of corporations as a whole - measured on the basis of value added — is the production of goods and non-financial services
- special purpose entities whose principal activity is the provision of goods or non-financial services
- private and public quasi-corporations which are market producers principally engaged in the production of goods and non-financial services.

### **5.3.2.2 Households and non-profit institutions serving households (code: 22000)**

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

#### **1. Households (code: 22100)**

The household 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 non-financial services for exclusively own final use.

The household sector is split into two sub sectors.

**1.1. Households – Sole proprietors (code: 22110)**

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

**1.2. Households – Physical persons (code: 22120)**

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 which produce goods and non-financial services for exclusively own final use
- non-profit institutions serving households, which do not have independent legal status

The sub sector of physical persons consists of:

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

**2. Non-profit institutions serving households (code: 22200)**

The sector non-profit institutions serving households (NPISHs) consists of non-profit institutions which are separate legal entities, which serve households and which are other private 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.

### 5.3.3 Monetary financial institutions sector (MFI) (code: 30000)

Monetary financial institution (MFI) are resident credit institutions within the meaning of Community law or any other resident financial institutions whose business is to receive deposits and / or close substitutes for deposits from entities other than MFIs and to grant credits and / or make investments in securities for its own account (at least in economic terms).

The European Central Bank provides a list of reporting facilities of all monetary financial institutions of the European Union on its website (<http://www.ecb.int> <http://www.ecb.europa.eu> or website ) to facilitate their task correctly identify their counterparties. This list is updated regularly by the national central banks.

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

- central banks (code: 31000)
- deposit taking corporations except the central bank (code: 32000)
  - credit institutions (code: 32100)
  - other deposit taking institutions (code: 32200)
- money market funds (code: 33000)

#### 5.3.3.1 Central banks (code: 31000)

This sector includes in particular:

- the European central bank (ECB)
- national central banks (NCBs)
- central monetary agencies of essentially public origin

#### 5.3.3.2 Deposit taking corporations (code: 32000)

The sector of deposit taking corporations except the central bank includes all financial corporations and quasi-corporations, except those classified in the central bank (code: 31000) and in the money market fund (code: 33000) subsectors, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for

deposits from institutional units, hence not only from MFIs, and, for their own account, to grant loans and/or to make investments in securities.

This sector is composed of two sub-sectors.

**1. Credit institutions (code 32100)**

This sector includes in particular:

- commercial banks, universal banks as well as all-purpose banks
- savings banks
- rural credit banks, agricultural credit banks
- cooperative credit banks, credit unions
- specialised banks (e.g. merchant banks, banks specialised in issuing covered bonds “*banques des lettres de gage*”, private banks)

**2. Other deposit taking institutions (code: 32200)**

This sector includes in particular:

- post offices such as the CCPL in Luxembourg
- electronic money institutions which are mainly engaged in financial intermediation

**5.3.3.3 Money market funds (MMFs) (code: 33000)**

This sector consists of all financial corporations and quasi-corporations, except those classified in the central bank and in the deposits institutions subsectors, which are principally engaged in financial intermediation. Their business is to issue investment fund shares or units as close substitutes for deposits from institutional units, and, for their own account, to make investments primarily in money market fund shares/units, short-term debt securities, and/or deposits.



### 5.3.4 Financial sector (except MFI) (code: 40000)

The financial sector (except MFI) is divided into the following sub-sectors:

- non-monetary investment funds (code: 41000)
- financial intermediaries (code: 42000)
  - securitisation vehicles (code: 42100)
  - central counterparties (code: 42200)
  - other financial intermediaries (code: 42900)
- financial and insurance auxiliaries (code: 43000)
- captive financial institutions and money lenders (code: 44000)
- insurance corporations (code: 45000)
- pension funds (code: 46000)

#### 5.3.4.1 Non-monetary investment funds (code: 41000)

This sector includes undertakings for collective investment (UCIs) and similar entities for Luxembourg such as mutual funds (FCP), investment companies with variable capital and / or fixed capital (SICAV and / or SICAF), specialized investment funds (FIS), the investment companies in risk capital (SICAR) that do not fall within the sector «MFIs - monetary financial institutions».

#### 5.3.4.2 Other financial intermediaries (code: 42000)

The 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, or investment fund shares, or in relation to insurance, pension and standardised guarantee schemes from institutional units.

This sector is split into the following sectors:

##### 1. Securitisation vehicles (code: 42100)

This sector consists of all institutions that are created in order to undertake securitisation transactions.

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

**2. Central counterparties (code: 42200)**

This sector consists of the central clearing and compensation counterparts that are reported on the list published by the European Securities and Markets Authority (ESMA).

**3. Other financial intermediaries (code: 42900)**

The sector other financial intermediaries includes all financial intermediaries that are not securitisation vehicles or central counterparties.

This sector includes in particular:

- security and derivative dealers (on own account) are financial intermediaries on own account
- financial corporations engaged in lending include for example financial intermediaries engaged in:
  - financial leasing
  - hire purchase and the provision of personal or commercial finance
  - factoring
- specialised financial corporations include for example:
  - venture and development capital companies
  - export/import financing companies
  - financial intermediaries which acquire deposits and/or close substitutes for deposits, or incur loans vis-à-vis monetary financial institutions only; these financial intermediaries cover also central counterparty clearing houses (CCPs) carrying out inter-MFI repurchase agreement transactions

**3.1.1.1. Financial auxiliaries (code: 43000)**

The financial auxiliaries subsector 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 sector includes in particular:

- 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 recognised as independent legal entities serving financial corporations, but not engaged in financial intermediation
- payment institutions (facilitating payments between buyer and seller)

### **3.1.1.2. Captive financial institutions and money lenders (code: 44000)**

The sector captive financial institutions and money lenders 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 sector includes in particular:

- units as legal entities such as trusts, estates, agencies accounts or 'brass plate' companies
- holding companies that hold controlling-levels of equity of 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
- special purpose entities that qualify as institutional units and raise funds in open markets to be used by their parent corporation

- units which provide financial services exclusively with own funds, or funds provided by a sponsor, to a range of clients and incur the financial risk of the debtor defaulting. Examples are money lenders, corporations engaged in lending to students or for foreign trade from funds received from a sponsor such as a government unit or a non-profit institution, and pawnshops that predominantly engage in lending
- special purpose government funds, usually called sovereign wealth funds, if classified as financial corporations.

#### **3.1.1.3. Insurance corporations (code: 45000)**

The insurance corporations sector consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks mainly in the form of direct insurance or reinsurance.

This sector also includes «captive» insurance companies and reinsurance.

#### **3.1.1.4. Pension funds (code: 46000)**

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.

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

Code	Label
11000	Central government
12100	State government
12200	Local government
12300	Social security funds
21000	Non-financial corporations
22110	Households - Sole proprietors
22120	Households - Physical persons
22200	Non-profit institutions serving households
31000	Central bank
32100	Credit institutions
32200	Other deposit taking corporations
33000	Money market funds (MMF)
41000	Non MMF investment funds
42100	Securitisation vehicles
42200	Central counterparties
42900	Other financial intermediaries
43000	Financial auxiliaries
44000	Captive financial institutions and money lenders
45000	Insurance corporations
46000	Pension funds
90000	No breakdown

## 5.4 Original maturity

Amounts must be broken down according to their original maturity.

The original maturity, that is calculated as the difference between the due date and the issue date, is identified with the following time slots:

Code	Label
I000-01A	Up to 1 year
I01A-02A	Over 1 and up to 2 years
I02A-05A	Over 2 and up to 5 years
I05A-999	Over 5 years
I999-999	No breakdown

## 5.5 Specific breakdowns

A particular geographical and sectoral classification is applicable to supranational institutions. In particular, it is necessary to distinguish between:

### 5.5.1 European Central Bank (ECB)

The following breakdowns are applicable to the European Central Bank:

Country	XA
Currency	To split according to currency
Economic sector	31000 Central bank

### 5.5.2 European Investment Bank (EIB)

The following breakdowns are applicable to the European Investment Bank

Country	XE
Currency	To split according to currency
Economic sector	42900 Other financial intermediaries

### 5.5.3 European Stability Mechanism (ESM)

The following breakdowns are applicable to the European Stability Mechanism:

Country	XI
Currency	To split according to currency
Economic sector	<a href="#">11000 central government</a>

### 5.5.4 European Financial Stability Facility (EFSF)

The following breakdowns are applicable to the European Financial Stability Facility:

<a href="#">Country</a>	<a href="#">XJ</a>
<a href="#">Currency</a>	<a href="#">To split according to currency</a>
<a href="#">Economic sector</a>	<a href="#">11000 central government</a>

### 5.5.45.5.5 Other international institutions

The specific country codes are provided for a certain number of international institutions.

Country	XB, XC, XD, XG
Currency	To split according to currency
Economic sector	42900 Other financial intermediaries

Code	Label
XB	International institutions, except European institutions, located outside Luxembourg
XC	International institutions, except European institutions, located in Luxembourg
XD	European institutions located in Luxembourg
XG	European institutions located outside 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.