

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

# **Definitions and concepts for the statistical reporting of credit institutions**

**Banque centrale du Luxembourg**

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## 1 Introduction

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

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 reports to be submitted to BCL.

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

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## 2 Basic principles

### 2.1 Accounting version

Credit institutions incorporated under Luxembourg law that have foreign branches must provide some statistical reports in two or three distinct versions, one for the head office established in Luxembourg (version L), a second for the whole entity, including its branches (version N). In addition, the head office established in Luxembourg must provide statistical reports for each foreign branch in a distinct version (data for each branch) (version S).

Credit institutions incorporated under Luxembourg law that do not have foreign branches as well as branches of Foreign law credit institutions established in Luxembourg must provide statistical reports in a unique version (version L).

- Statistical reports to be provided in accounting version «L»
  - S 1.1 «Monthly statistical balance sheet of credit institutions»
  - S 1.4 «Information on valuation effects on the balance sheet of credit institutions»
  - S 1.5 «Information on interest rates in EUR»
  - S 1.8 «Information on securitisation transactions launched by credits institutions»
  - S 2.8 «Credits granted for buildings located in Luxembourg»
  - S 4.1 «Non balance sheet information»
- Statistical reports to be provided in accounting versions «L» and «N»
  - S 2.5 «Quarterly statistical balance sheet of credit institutions»
- Statistical reports to be provided in accounting versions «L», «N» and «S»
  - S 2.9 «Staff»

### 2.2 Reference date for the establishment of the reports

In principle, the last day of each month should be the reference date for the establishment of statistical reports.

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### 2.3 Reporting currency

Statistical reports must be established in the accounting currency i.e. the currency in which the accounts of the credit institution are expressed. Amounts to be reported on the statistical reports may be expressed with up to five decimals and assets and liabilities denominated in a currency other than the accounting currency should be converted into the latter at the exchange rate prevailing on the day on which the report is compiled.

### 2.4 Data 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» that describes the technical modalities for the transmission.

### 2.5 Safekeeping period of documents

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

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### 3 Reporting of operations

#### 3.1 Basic accounting principle

The valuation rules for assets and liabilities follow those of the supervisory reporting, except for credits and deposits, whose valuation is governed by regulation ECB/2004/21 of the European Central Bank (ECB) dated 16 December 2004 relating to the reporting of loans and deposits.

The accounting value of assets and liabilities is defined by including accrued but not yet matured interest (dirty price). Credit institutions may establish the statistical reporting according to the norm applicable for supervisory reporting.

#### 3.2 Reporting of loans and deposits

Regulation ECB/2004/21, stipulates that, regardless of the incorporation of the international accounting rule IAS 39 concerning financial instruments within the legislation of the European Union, for statistical purpose monetary financial institutions (MFIs) continue reporting the stocks of loans and deposits at nominal value.

Hence, regardless of the accounting rules for the prudential reporting, assets and liabilities under the following items must be reported at their nominal value in all the monthly and quarterly statistical reports:

- Assets
  - 1-020 «Credits»
  - 1-021 «Consumer loans»
  - 1-022 «Loans for house purchase»
  - 1-023 «Other loans»
  - 1-027 «Syndicated loans»

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- Liabilities
  - 2-021 «Deposits / Overnight deposits»
  - 2-022 «Deposits / Deposits with agreed maturity»
  - 2-023 «Deposits / Deposits redeemable at notice»
  - 2-024 «Deposits / Repurchase agreements»

### 3.3 Interest on loans and deposits

Interest on loans and deposits consist of interest accrued but not yet due and interest accrued and already due.

The treatment of interest accrued but not yet due (*prorata interest*) is described in items 1-081 and 2-111.

Interest accrued and already due must be accounted under the related individual account of assets or liabilities, respectively:

- in the various credit items
- in the various deposit items

It is important to stress that this concerns only interest that is accrued and already due which has not been settled yet; interest accrued and already due that has been paid to customers (in case of deposits) / not been received by the bank (in case of credits) must not be recorded under the related individual account of assets or liabilities to which it relates to.

### 3.4 Repurchase agreements / Securities lending operations

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:

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- 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.

### 3.5 Collateral and/or guarantees

In this context, it is worth mentioning that for the statistical reporting, the breakdown of credits by collateral and/or guarantees is made in accordance with Directive 2006/48/EC.

However, if a credit institution applies a system different from the standardised approach as defined in Directive 2006/48/EC for supervisory purposes, it may also apply the same treatment for the statistical reporting.

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### 3.5.1 Collateralised and/or guaranteed credits

The category collateralised and/or guaranteed credits consists only of the credits that are collateralised and/or guaranteed using:

- funded credit protection technique as defined in Article 4(31) and Annex VIII, Part 1, 18 Sections 6-25 of Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast)
- unfunded credit protection' technique as defined in Article 4(32) and Annex VIII, Part 1 Sections 26-29 of Directive 2006/48/EC, in such a way that the value of the collateral and/or guarantee is higher than or equal to the total amount of the loan

### 3.5.2 Credits collateralised and/or guaranteed with real estate

The category credits collateralised and/or guaranteed with real estate consists of the credits that are collateralised and/or guaranteed in accordance with Annex VIII, Part 1, Sections 13-19 of Directive 2006/48/EC, with an outstanding loan/collateral ratio of 1 or below 1. If these rules are not applied by the reporting agent, the determination of the loans to be included in this breakdown is based on the approach chosen to comply with capital requirements.

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## 4 Instruments

### 4.1 Assets

#### 4.1.1 Item 1-010 Cash

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

#### 4.1.2 Item 1-020 Credits

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

This item notably includes:

- deposits placed with the Luxembourg postal office as well as foreign postal offices
- deposits placed with central banks and other credit institutions
- financial leases granted to third parties  
 Financial leases are contracts whereby the legal owner of a durable good (lessor) lends these assets to a third party (lessee) for most if not all of the economic lifetime of the assets, in exchange for instalments covering the cost of the good plus an imputed interest charge. The lessee is in fact assumed to receive all of the benefits to be derived from the use of the good and to incur the costs and risks associated with ownership. For statistical purposes, financial leases are treated as loans from the lessor to the lessee (enabling the lessee to purchase the durable good). The assets (durable goods) which have been lent to the lessee are not recorded anywhere on the MFI's balance sheet.
- bad debt loans that have not been repaid or written off yet  
 The total amount of loans in respect of which repayment is overdue or otherwise identified as being impaired, partially or totally, in accordance with the definition of default in Directive 2006/48/EC
- holdings of non-negotiable securities  
 Holdings of securities other than shares and other equity which are not negotiable and cannot be traded on secondary markets (see also traded loans)

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- **traded loans**  
Loans that have de facto become negotiable are to be classified under the asset item «loans» provided that they continue to be evidenced by a single document and are, as a general rule, only traded occasionally
- **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 «shares and other equity». For statistical purposes, subordinated debts are to be classified as either «credits» or «securities other than shares» according to the nature of the financial instrument. Where MFI holdings of all forms of subordinated debts are currently identified as a single item for statistical purposes, this item is to be classified below securities other than shares, on the grounds that subordinated debt is predominately constituted in the form of securities, rather than as loans.
- **claims under reverse repos or securities borrowing against cash collateral**  
Counterpart of cash paid out in exchange for securities purchased by reporting agents, or securities borrowing against cash collateral
- **margin payments made under derivative contracts representing cash collateral placed to protect against credit risk but remaining in the ownership of the depositor and being repayable to the depositor when the contract is closed out**

This item does not include:

- **loans granted on a trust basis**  
Loans granted on a trust basis (trust loans/fiduciary loans) are loans made in the name of one party (the trustee) on behalf of a third party (the beneficiary). For statistical purposes, trust loans are not to be recorded on the balance sheet of the trustee where the risks and rewards of ownership of the funds remain with the beneficiary.  
The risks and rewards of ownership remain with the beneficiary where:
  - (i) the beneficiary assumes the credit risk of the loan (i.e. the trustee is responsible only for the administrative management of the loan)
  - (ii) the beneficiary's investment is guaranteed against loss, should the trustee go into liquidation (i.e. the trust loan is not part of the assets of the trustee that can be distributed in the event of bankruptcy)

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#### 4.1.2.1 Item 1-021 Consumer credits

This item consists of loans granted for the purpose of mainly personal use in the consumption of goods and services. These are namely credits for financing the purchase of furniture, personal cars etc.

Credit for consumption granted to sole proprietors (sector 42211) is comprised in this category, if the reporting credit institution knows that the credit is predominantly used for personal consumption purposes.

However, if the reporting credit institution knows that the credit is predominantly used for business related purpose it should be reported under item 1-023 «Other credits».

#### 4.1.2.2 Item 1-022 Credits for house purchase

This item consists of credits for the purpose of investing in houses for own use or rental, including building and refurbishments.

Credit for house purchase granted to sole proprietors (sector 42211) is comprised in this category, if the reporting credit institution knows that the credit is predominantly used for personal consumption purposes.

However, if the reporting credit institution knows that the credit is predominantly used for business related purpose it should be reported under item 1-023 «Other credits».

#### 4.1.2.3 Item 1-023 Other credits

This item consists of loans granted for purposes other than consumption (1-021) and house purchase (1-022), such as business, debt consolidation, education, etc...

This item includes in particular:

- revolving credits and overdrafts
- credits via delayed debit cards
- extended credits via credit cards

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This item may include credit for consumption as well as credit for house purchase granted to sole proprietors (sector 42211) if the reporting credit institution knows that these credits are predominantly used for business related purpose.

#### 4.1.3 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 may include 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
- 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» below item 1-020)
- subordinated debt in the form of debt securities (see also «subordinated debt in the form of deposits or loans» in item 1-020)

Securities lent out in the frame of 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.

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#### 4.1.4 Item 1-050 Shares

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

##### 4.1.4.1 Item 1-051 Shares / Quoted shares

This item includes holdings of securities which represent property rights in corporations or quasi-corporations<sup>1</sup>. 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 shares/units issued by UCIs must be reported in this item with the sector code:

- 12100 Other MFIs / Money market funds
- 41112 Investment funds (IFs)

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

This item must not include:

- Participating interests that are to be recorded separately

##### 4.1.4.2 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.

The shares/units issued by UCIs must be reported in this item with the sector code:

- 12100 Other MFIs / Money market funds
- 41112 Investment funds (IFs)

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

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

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This item must not include:

- Participating interests that are to be recorded separately

#### 4.1.5 Item 1-060 Participating interests

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

##### 4.1.5.1 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 participation as soon as it exceeds 20%.

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

##### 4.1.5.2 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 participation as soon as it exceeds 20%.

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

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#### 4.1.6 Item 1-070 Fixed assets

This item consists of non-financial assets, tangible assets and intangible assets.

This item includes

- property plant and equipment
- investment property
- goodwill

This item must not include:

- Fixed financial assets

Fixed financial assets are not recorded here but instead under loans, securities other than shares as well as shares and other equity, according to the type of instrument.

#### 4.1.7 Item 1-080 Remaining assets

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

##### 4.1.7.1 Item 1-081 Remaining assets / Accrued interest

This item consists of accrued interest receivable.

This item includes exclusively:

- accrued interest receivable on credits

In accordance with the general principle of accruals accounting, interest receivable on loans should be subject to on-balance-sheet recording as it accrues (i.e. on an accruals basis) rather than when it is actually received (i.e. on a cash basis). Accrued interest on loans is classified on a gross basis under the category remaining assets. Accrued interest is excluded from the loan to which it relates. Hence, the loan is registered at nominal value at its reporting date.

This item must not include:

- accrued interest on securities since, according to the dirty price principle, the latter must be reported under item 1-030

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#### 4.1.7.2 Item 1-089 Remaining assets / Other

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

This item includes in particular:

- gross amounts receivable in respect of suspense items  
 Suspense items are asset balances held in the credit institution's balance sheet which are not booked in the name of customers but which nevertheless relate to customers' funds (e.g. funds that are awaiting an investment, transfer or settlement)
- gross amounts receivable in respect of transit items  
 Transit items represent funds (usually belonging to customers) that are in the course of being transmitted between credit institutions. Items include cheques and other forms of payment that have been sent for collection to other credit institutions.
- margin payments resulting from derivative product contracts. Margin payments (margins) resulting from derivatives contracts are normally classified as «Credits». The complexities of current market practice may make it difficult to identify those margins that are truly repayable, because different types of margin are placed indistinguishably within the same account, or those margins that provide the credit institutions with resources for on-lending. In these cases, it is acceptable to classify these margins under «Remaining assets / Remaining» or as «Credits», according to national practice.
- dividends to be received
- receivable amounts not related to the main business of credit institutions
- precious metals

#### 4.1.8 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 (or subscription rights)

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- futures, but only if they have a market value because they are tradable or can be offset
- swaps and in particular credit default 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.

#### 4.1.9 Item 1-000 Total assets

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

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## 4.2 Additional details for assets

Regulation ECB/2008/32 concerning the consolidated balance sheet of monetary financial institutions foresees an important set of information that provides additional details on certain asset items. The additional information requested for asset items concern exclusively credits. Indeed, the requested additional information foreseen in regulation ECB/2008/32 mainly concerns guarantees as well as details for some types of credits.

Furthermore, additional information on the residual maturity of credits as well as on credits granted to affiliated entities are for the compilation of international banking statistics of the Bank for International Settlements (BIS) as well as some data needs of balance of payments and the international investment position.

### 4.2.1 Item 1-H20 Credits secured with real estate

This item includes the credits, as defined for item 1-020 on the asset side of the balance sheet that are secured with real estate.

### 4.2.2 Item 1-L20 Credits granted to affiliates

This item consists of the credits, as defined for item 1-020 on the asset side of the balance sheet, where the debtor is an affiliated entity according to the definition provided by the CSSF.

### 4.2.3 Item 1-R20 Credits broken down according to residual maturity

This item consists of the credits, as defined for item 1-020 on the asset side of the balance sheet, broken down according to residual maturity.

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**4.2.4 Item 1-Y20 Credits with initial maturity over 12 months that have a residual maturity over 12 months and with interest rate reset in the next 12 months**

This sub item includes the credits, as defined for items 1-020 (non financial corporations) and 1-021 to 1-023 (households and non profit institutions serving households) on the asset side of the balance sheet, that present the following characteristics:

- credits with an initial maturity over 12 months
- with residual maturity over 12 months
- and interest rate reset in the next 12 months

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**4.2.5 Item 1-Z20 Credits with initial maturity over 24 months that have a residual maturity over 24 months and with interest rate reset in the next 24 months**

This sub item includes the credits, as defined for items 1-020 (non financial corporations) and 1-021 to 1-023 (households and non profit institutions serving households) on the asset side of the balance sheet, that present the following characteristics:

- credits with an initial maturity over 24 months
- and residual maturity over 24 months
- and with interest rate reset in the next 24 months

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**4.2.6 Item 1-H21 Consumer credits secured with real estate**

This item includes consumer credits, as defined for item 1-021 on the asset side of the balance sheet that are secured with real estate.

**4.2.7 Item 1-H22 Credits for house purchase secured with real estate**

This item includes credit for house purchase, as defined for item 1-022 on the asset side of the balance sheet, that are secured with real estate.

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#### 4.2.8 Item 1-H24 Other credits secured with real estate

This item includes credits for house purchase, as defined for item 1-023 on the asset side of the balance sheet, that are secured with real estate.

#### 4.2.9 Item 1-024 Revolving credits and overdrafts

This item includes revolving credits and overdrafts.

Revolving loans are loans that have all the following features:

- the borrower may use or withdraw funds to a pre-approved credit limit without giving prior notice to the lender
- the amount of available credit can increase and decrease as funds are borrowed and repaid
- the credit may be used repeatedly
- there is no obligation of regular repayment of funds

Revolving loans include the amounts obtained through a line of credit and not yet repaid (outstanding amounts). A line of credit is an agreement between a lender and borrower that allows a borrower to take advances, during a defined period and up to a certain limit, and repay the advances at his discretion before a defined date. Amounts available through a line of credit that have not been withdrawn or have already been repaid are not to be considered under any BSI category.

Overdrafts are debit balances on current accounts.

The total amount owed by the borrower is to be reported, irrespective of whether it is within or beyond any limit agreed beforehand between the lender and the borrower with regard to size and/or maximum period of the loan

This item must not include:

- loans provided through credit cards

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#### 4.2.10 Item 1-025 Credits via delayed debit cards

This item includes credits granted either via delayed debit cards (i.e. cards providing convenience credit as defined below) or via credit cards (i.e. cards providing convenience credit and extended credit).

The counterpart to these forms of credit is the entity liable to eventually repay the amounts outstanding in accordance with the contractual agreement, which coincides with the cardholder in the case of privately used cards, but not in the case of company cards.

Convenience credit is defined as the credit granted at an interest rate of 0 % in the period between the payment transaction(s) effectuated with the card during one billing cycle and the date at which the debit balances from this specific billing cycle become due.

Credit card debt is recorded on dedicated card accounts and therefore not evident on current or overdraft accounts.

#### 4.2.11 Item 1-026 Extended credit via credit cards

This item includes credits granted after the due date(s) of the previous billing cycle( s) has/have passed, i.e. debit amounts on the credit card account that have not been settled when this was first possible, for which an interest rate or tiered interest rates usually greater than 0 % are charged. Often minimum instalments per month have to be made, to at least partially repay extended credit.

The counterpart to these forms of credit is the entity liable to eventually repay the amounts outstanding in accordance with the contractual agreement, which coincides with the cardholder in the case of privately used cards, but not in the case of company cards.

Credit card debt is recorded on dedicated credit card accounts and therefore not evident on current or overdraft accounts.

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#### 4.2.12 Item 1-027 Syndicated credits

This item consists of syndicated credit (single loan agreements, in which several institutions participate as lenders).

Syndicated loans only cover cases where the borrower knows, from the loan contract, that the loan is made by several lenders. Only amounts actually disbursed by lenders (rather than total credit lines) are regarded as syndicated loans.

The syndicated loan is usually arranged and coordinated by one institution (often called the “lead manager”) and it is actually made by various participants in the syndicate. Participants, including the lead manager, report their share of the loan vis-à-vis the borrower (i.e. not vis-à-vis the lead manager) in their balance sheet assets.

#### 4.2.13 Item 1-028 Claims under reverse repos

This item consists of claims under reverse repos or securities borrowing against cash collateral.

It includes the counterpart of cash paid out in exchange for securities purchased by reporting agents, or securities borrowing against cash collateral.

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## 4.3 Liabilities

### 4.3.1 Item 2-020 Deposits

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

#### 4.3.1.1 Item 2-021 Deposits / Overnight deposits

This item consists of deposits which are convertible into currency and/or which are transferable on demand by cheque, banker's order, debit entry or similar means, without significant delay, restriction or penalty.

This item includes in particular:

- balances (interest-bearing or not) which are immediately convertible into currency on demand or by close of business on the day following that on which the demand was made, without any significant penalty or restriction, but which are not transferable
- balances (interest-bearing or not) representing prepaid amounts in the context of «hardware-based» or «software-based» e-money (e.g. prepaid cards)
- loans to be repaid by close of business on the day following that on which the loan was granted. Margin payments made under derivative contracts representing cash collateral placed to protect against credit risk but remaining in the ownership of the depositor and being repayable to the depositor when the contract is closed out
- margin payments made under derivative contracts representing cash collateral placed to protect against credit risk but remaining in the ownership of the depositor and being repayable to the depositor when the contract is closed out

#### 4.3.1.2 Item 2-022 Deposits / Deposits with agreed maturity

This item consists of non-transferable deposits which cannot be converted into currency before an agreed fixed term or that can only be converted into currency before that agreed term provided that the holder is charged some kind of penalty. This item also includes administratively regulated savings deposits where the maturity related criterion is not relevant (classified in the maturity band 'over two years'). Financial products with roll-over provisions must be classified according to the earliest maturity. Although deposits with agreed maturity may feature the possibility of earlier redemption after prior notification, or

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may be redeemable on demand subject to certain penalties, these features are not considered to be relevant for classification purposes.

This item notably includes:

- balances placed with a fixed term to maturity that are non-transferable and cannot be converted into currency before that maturity
- balances placed with a fixed term to maturity that are non-transferable but can be redeemed before that term after prior notification; where notification has been given, these balances are classified in item 2-023
- balances placed with a fixed term that are non-transferable but can be redeemed on demand subject to certain penalties
- Margin payments made under derivative contracts representing cash collateral placed to protect against credit risk but remaining in the ownership of the depositor and being repayable to the depositor when the contract is closed out
- Loans evidenced by a single document
- Non-negotiable debt securities issued by credit institutions (evidenced or not by documents)
- Subordinated debt issued by credit institutions in the form of deposits or loans
- Securitisation liabilities  
Counterpart of loans and/or other assets disposed of in a securitisation but still recognised on the statistical balance sheet. By convention these liabilities are assigned to the maturity breakdown over two years agreed maturity.

**4.3.1.3 Item 2-023 Deposits / Deposits redeemable at notice**

This item consists of non-transferable deposits without any agreed maturity which cannot be converted into currency without a period of prior notice; before the expiry the conversion into currency is not possible or possible only with a penalty. They include deposits which, although perhaps legally withdrawable on demand, would be subject to penalties and restrictions according to national practice and investment accounts without period of notice or agreed maturity, but which contain restrictive drawing provisions.

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This item includes in particular:

- balances placed without a fixed maturity that can be withdrawn only subject to a prior notice of up to and including three months, of over three months, of which over two years; if redemption prior to that notice period (or even on demand) is possible, it involves the payment of a penalty.
- balances placed with a fixed term to maturity that are non-transferable but that have been subject to a notification of less than three months/of over three months, of which over two years, for an earlier redemption.

In addition, this item also includes:

- non-transferable sight savings deposits and other types of retail deposits which, although legally redeemable on demand, are subject to significant penalties  
These deposits are recorded with an initial maturity up to and including three months notice.
- Investment accounts without a period of notice or agreed maturity, but which contain restrictive drawing provisions  
These deposits are recorded with an initial maturity over three months and up to one year notice.

#### 4.3.1.4 Item 2-024 Deposits / Sale and repurchase agreements

This item consists of counterpart of cash received in exchange for securities sold by reporting agents at a given price under a firm commitment to repurchase the same (or similar) securities at a fixed price at a specified future date. Amounts received by reporting agents in exchange for securities transferred to a third party (temporary acquirer) are to be classified under 'repurchase agreements' where there is a firm commitment to reverse the operation and not merely an option to do so. This implies that reporting agents retain all risks and rewards of the underlying securities during the operation.

The following variants of repo-type operations are all classified under repurchase agreements:

- amounts received in exchange for securities temporarily transferred to a third party in the form of securities lending against cash collateral

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- amounts received in exchange for securities temporarily transferred to a third party in the form of a sale/buy-back agreement

Securities underlying repo type operations are recorded following the rules in asset item 1-030 «Securities other than shares». Operations involving the temporary transfer of gold against cash collateral are also included under this item.

### 4.3.2 Item 2-025 Deposits / 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.

### 4.3.3 Item 2-030 Debt securities issued

This item consists of 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 includes in particular:

- securities that 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
- non-negotiable instruments issued by reporting agents that subsequently become negotiable should be reclassified as debt securities
- subordinated debt issued by credit institutions is to be treated in the same way as other debt incurred by credit institutions for the purposes of money and banking statistics. Hence, subordinated debt issued in the form of securities is to be classified as debt securities issued, whereas subordinated debt issued by credit institutions in the form of deposits or loans is to be classified as deposit liabilities. Where all subordinated debt issued by credit institutions is identified as a single amount for statistical purposes, this

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figure is to be classified under the item debt securities issued, on the grounds that subordinated debt is predominately constituted in the form of securities rather than as loans. Subordinated debt should not be classified under the liability item capital and reserves.

- hybrid instruments

Negotiable instruments with a combination of debt and derivative components, including:

- negotiable debt instruments containing embedded derivatives
- negotiable instruments whose redemption value and/or coupon is linked to the development (and/or a condition) of an underlying reference asset, asset price or other reference indicator over the maturity of the instrument

#### 4.3.4 Item 2-050 Capital

This item consists of the amounts arising from the issue of equity capital by reporting agents to shareholders or other proprietors, representing for the holder property rights in the credit institutions and generally an entitlement to a share in its profits and to a share in its own funds in the event of liquidation.

This item includes in particular:

- paid in capital
- unpaid capital which has been called up

#### 4.3.5 Item 2-060 Elements assimilated to capital

The item «Elements assimilated to capital» regroups the other own funds as defined by the supervisory authority.

This item includes in particular:

- equity component of compound financial instruments
- other equity instruments

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#### 4.3.6 Item 2-070 Reserves

The item «Reserves» consists of the following three major elements:

- share premium  
The share premium is the amount exceeding to the nominal value of shares that subscribers of shares must pay either at the moment of the constitution of the company or at the moment of a capital increase, unless the general assembly has decided to find another allotment for this amount (i.e. legal reserve, etc.)
- revaluation reserves  
The non realised gains and/or losses on certain items of the balance sheet that, according to IFRS must be immediately booked as own funds, without affecting the profit and loss account (see also IAS 1.99). The unrealised gains and/or losses concerned are recorded under revaluation reserves net of differed or payable tax (IAS 12.61). The aforementioned gains and/or losses are, in principle, transferred to the profit and loss account when they are disposed off.
- reserves (including the retained earnings)  
Reserves (legal, statutory, free, ...), results brought forward as well as previous year results pending allocation

#### 4.3.7 Item 2-080 Provisions

This item consists of provisions that credit institutions are allowed to make for reasons of financial stability. Indeed, according to the instructions of the supervisory authority, credit institutions may continue to make provisions in order to cover general banking risks.

#### 4.3.8 Item 2-090 Value adjustments

This item consists for value adjustments done in order to cover specific risks and to take into consideration the depreciation (provisional or final) of credits reported at nominal value at the date of establishing the accounts.

This item includes exclusively:

- those value adjustments made in order to cover the depreciation (provisional or final) of credits recorded under items 1-020, 1-021, 1-022 and 1-023 that must be reported at their nominal value in the statistical balance sheet

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#### 4.3.9 Item 2-100 Results

This item includes the results of the current year.

#### 4.3.10 Item 2-110 Remaining liabilities

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

##### 4.3.10.1 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 payable interest.

This item includes exclusively:

- accrued payable interest on deposits  
In accordance with the general principle of accruals accounting, interest payable on deposits is subject to on-balance-sheet recording as it accrues (i.e. on an accruals basis) rather than when it is actually paid (i.e. on a cash basis). Accrued interest on deposits is classified on a gross basis under the category 'remaining liabilities'. Accrued interest is excluded from the deposit to which it relates.

This item must not include:

- accrued interest on securities since, according to the dirty price principle, the latter must be reported under item 2-030

##### 4.3.10.2 Item 2-119 Remaining liabilities / Other

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

This item notably includes:

- gross amounts payable in respect of suspense items  
Suspense items are balances held in the credit institution's balance sheet which are not booked in the name of customers but which nevertheless relate to customers' funds (e.g. funds that are awaiting investment, transfer or settlement)
- gross amounts payable in respect of transit items

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Transit items represent funds (usually belonging to customers) that are in the process of being transmitted between credit institutions. Items include credit transfers that have been debited from customers' accounts and other items for which the corresponding payment has not yet been made by the reporting agent

- margin payments resulting from derivative product contracts  
 Margin payments (margins) resulting from derivatives contracts are normally classified as «Deposits». The complexities of current market practice may make it difficult to identify those margins that are truly repayable, because different types of margin are placed indistinguishably within the same account, or those margins that provide the credit institutions with resources for on-lending. In these cases, it is acceptable to classify these margins under «Remaining liabilities / Remaining» or as >Deposits», according to national practice.
- dividends to be paid
- amounts payable not related to the main credit institution's 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 or foreign exchange operations

#### 4.3.11 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.

This item includes the following financial derivatives issued that must be reported:

- options, whether tradable or OTC
- warrants (or subscription rights)
- futures, but only if they have a market value (and not a notional amount) because they are tradable or can be offset
- swaps and in particular credit default swaps, but only if they have a market value because they are tradable or can be offset

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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.

This item does not include financial derivatives that are not subject to on-balance-sheet recording

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.

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

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

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#### 4.4 Additional details for liabilities

Regulation ECB/2008/32 concerning the consolidated balance sheet of monetary financial institutions foresees an important set of information that provides additional details on certain asset and liabilities items. The additional information requested for liabilities items concern deposits and debt securities issued. Indeed, the requested additional information foreseen in regulation ECB/2008/32 mainly concerns deposits as well as some types of debt securities issued.

Furthermore, additional details on deposits received from affiliated entities are requested for the compilation of balance of payments and the international investment position.

##### 4.4.1 Item 2-L20 Deposits received from affiliates

This item consists of the deposits, as defined for items 2-021, 2-022, 2-023 and 2-024 on the liability side of the balance sheet, where the creditor is an affiliated entity according to the definition provided by the CSSF.

##### 4.4.2 Item 2-026 Transferable deposits

This item consists of transferable deposits are those deposits within the category «Overnight deposits» which are directly transferable on demand to make payments to other economic agents by commonly used means of payment, such as credit transfer and direct debit, possibly also by credit or debit card, e-money transactions, cheques, or similar means, without significant delay, restriction or penalty.

This item notably includes:

- current accounts

Deposits that can only be used for cash withdrawal and/or deposits from which funds can only be withdrawn or transferred through another account of the same owner are not to be included as transferable deposits

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#### 4.4.3 Item 2-027 Syndicated borrowings

This item includes syndicated loans (single loan agreements, in which several institutions participate as lenders) granted to the reporting credit institution.

This item must only include the borrowings for whom the reporting credit institution knows, from the loan contract, that the credit is granted by several lenders.

#### 4.4.4 Item 2-031 Debt securities issued with an initial maturity up to and including 2 years and nominal capital guarantee below 100%

This item consists of hybrid instruments issued by credit institutions and which at maturity may have a contractual redemption value in the issuing currency lower than the amount originally invested due to their combination of debt and derivative components.

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## 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 of assets and liabilities

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 report are to be transmitted 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. 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.

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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	Supranational institutions, other than European institutions, located outside of Luxembourg
XC	Supranational 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.

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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 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 Monetary financial institutions (MFI) (code: 10000)

The monetary financial institutions sector consists of all corporations and quasi-corporations<sup>2</sup> which are principally engaged in financial intermediation<sup>3</sup>, that consists to receive deposits and/or close substitutes for deposits from entities other than MFIs, and to grant credits and/or make investments in securities on their own account (at least in economic terms).

The ECB maintains and publishes on its website (<http://www.ecb.int> or <http://www.ecb.europa.eu>) a complete list of all monetary financial institutions established in

<sup>2</sup> Quasi-corporations are economic entities that keep a complete set of accounts but have no independent legal status.

<sup>3</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 on its own account by engaging in financial transactions on the market. 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. Through the financial intermediation process, funds are channelled between third parties with a surplus on one side and those with a lack of funds on the other. A financial intermediary does not simply act as an agent for these other institutional units but places itself at risk by acquiring financial assets and incurring liabilities on its own account (SEC95, §2.32 -33 EUROSTAT June 1996)

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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 consists of two sub-sectors.

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

This sector consists of:

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

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

This sector consists in particular of:

- 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).

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

These are undertakings for collective investments (UCIs), investment companies with variable capital, investment companies, etc. provided that these intermediaries receive deposits from entities other than MFIs either in form of deposits and/or close substitutes for

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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)**

Money market funds are undertakings for collective investments as 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 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.

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### 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>4</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 three sub sectors:

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

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**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<sup>5</sup>, 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 international institutions such as the European institutions for instance except the ECB.

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<sup>4</sup> According to ESA 95, other non-market producers are institutional units whose major part of output is provided for free or at not economically significant prices (ESA 95, §3-23).

<sup>5</sup> Such institutions are, for example, the administrations of the so called "Länder" (federal states) in Germany.

### 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 and insurance auxiliaries (code: 41100)
    - + other financial intermediaries (code: 41110)
      - × holdings / Soparfis (code: 41111)
      - × investment funds (code: 41112)
      - × securitisation vehicles (code: 41113)
      - × central counterparties (code: 41114)
      - × other financial intermediaries (code: 41119)
    - + financial and insurance auxiliaries (code: 41120)
  - insurance corporations and pension funds (code: 41200)
    - + insurance companies (code: 41210)
    - + pension funds (code: 41220)
- non financial sector (code: 42000)
  - non financial corporations (code: 42100)
  - households and non profit institutions serving households (code: 42200)
    - + households (code: 42210)
      - × households – sole proprietors<sup>6</sup> (code: 42211)
      - × households – physical persons (code: 42212)
    - + non profit institutions serving households (code: 42220)

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<sup>6</sup> Sole proprietors shall as well comprise unincorporated partnerships according to Regulation ECB/2008/32

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**1 Other financial intermediaries / Financial auxiliaries and insurance auxiliaries  
(code: 41100)**

This sector is split into the following 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 / Soparfis (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), investment companies with fixed capital (SICAF), specialised investment funds (SIF) that may be take the form of a FCP, SICAV or SICAF, and other investment companies that are not reported under sector 12100 «Money market funds».

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

This sector consists 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 towards a securitisation vehicle created to issue securities secured by these assets.

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

This sector consists of the central clearing and compensation counterparties that are reported on the list published by the Committee of European Supervisors and Regulators (CESR) (<http://mifidatabase.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 hiring and purchase activities and the provision of personal or commercial finance
- corporations engaged in factoring
- security and derivative dealers (working on their own account)
- specialised financial corporations such as venture and capital development companies, export / import financing companies
- financial intermediaries which receive deposits and/or close substitutes for deposits from MFIs only
- SICARs (sociétés d'investissement en capital à risque) - private equity vehicles

In Luxembourg, the financial department of the "Poste et Télécommunications" (CCPL, post office) is to be included in this category.

#### 1.2 Financial auxiliaries and insurance auxiliaries (code: 41120)

The sector other financial auxiliaries consists of all financial intermediaries that do not belong to the categories holdings, societies de participation financiers, investments funds, securitisation vehicles and central counterparties.

Given that they are not monetary financial institutions, the sector consists in particular of:

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- insurance brokers, rescue organisations and average, insurance and pension consultants, etc.
- loan brokers, securities brokers, investment advisers, etc.
- 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 insurance corporations and pension funds 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 sector includes both captive insurance corporations and reinsurance corporations.

The sector of insurance corporations and pension funds is split into the following sectors:

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### 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 (and quasi non-financial corporations) consists of institutional units whose distributive and financial transactions are distinct from those of their owners and which are market producers<sup>7</sup>, whose principal activity is the production of goods and non-financial services.

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 recognized as independent legal entities which are market producers principally engaged in the production of goods and non-financial services
- public producers which are by virtue of special legislation, recognized as independent legal entities and which are market producers principally engaged in the production of goods and non-financial services

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<sup>7</sup> According to the European system of accounts (ESA 95) a market producer is principally engaged in the production of goods and non-financial services that are sold on the market.

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- 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 non-financial services for exclusively own final use.

The household sector is split into two sub sectors.

##### 4.1.1 Households – sole proprietors (code: 42211)

This sub sector consists of sole proprietors 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 which produce goods and non-financial services for exclusively own final use

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- 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

#### 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 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.

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

Code	Sector
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 / Soparfis (Sociétés de participations financiers)
41112	Investment funds (IFs)
41113	Securitisation vehicles
41114	Central counterparties
41119	Other financial intermediaries
41120	Financial and insurance 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

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## 5.4 Initial maturity

Assets and liabilities must be broken down according to initial maturity.

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

Code	Initial maturity
BRA	up to and including 3 months
BRB	up to and including 1 year
BRF	up to and including 2 years
BRE	over 3 months
BRC	over 3 months and up to and including 1 year
BRQ	over 1 year
BRG	over 1 years and up to and including 2 years
BRI	over 1 year and up to and including 5 years
BRH	over 2 years and up to and including 5 years
BRJ	over 2 years
BRK	over 5 years
BRX	No breakdown

As for items 1-081 and 2-111 the component of accrued non matured interest refers to the initial maturity of credits and deposit, respectively.

## 5.5 Residual maturity

Some amounts must be broken down according to their residual maturity.

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

Code	Residual maturity
BRR	up to 1 and including year
BRS	over 1 years and up to 2 and including years
BRT	over 2 years

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## 5.6 Special breakdowns

A special sector and country breakdown is applied for international institutions.

In particular, reporting agents should distinguish between:

### 5.6.1 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

### 5.6.2 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

### 5.6.3 Supranational institutions

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

Country	Split according to the list under point 5.6.4
Currency	Split according to currency of transaction
Economic sector	39000

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#### 5.6.4 Specific country codes

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

Country codes for supranational institutions	
XB	Supranational institutions, other than European institutions, located outside of Luxembourg
XC	Supranational institutions other than European institutions, located in Luxembourg
XD	European institutions, except EIB, located in Luxembourg
XG	European institutions, except ECB, located outside of Luxembourg

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## 6 Minimum standards to be applied by credit institutions

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) credit institutions 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) credit institutions 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) credit institutions must be able to explain breaks in the data supplied compared with the previous periods' figures.

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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.

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