

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

Statistical reporting of undertakings for collective investment

Frequently Asked Questions (FAQ)

Banque centrale du Luxembourg

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1 Introduction

The objective of the document «Frequently Asked Questions» is to answer the questions concerning the interpretation of reporting instructions asked by undertakings for collective investment (UCIs) and/or to provide additional clarifications for the instructions whenever these are not precise enough.

The update of the «Frequently Asked Questions» is function of requests for clarification made by UCIs and its publication on the BCL's website should allow to complete the instructions for the statistical reporting of undertakings for collective investment.

The frequency of updating depends on the questions asked and is done after consultation of the advisory commissions whose function is to ensure a structured and efficient implementation of statistical data collection by the BCL and to establish a permanent dialogue with the undertakings for collective investment that are subject to reporting requirements.

On the one hand the publication will allow undertakings for collective investment to find answers to the questions if the latter have already been previously asked by undertakings for collective investment and on the other hand, it will contribute to improve the consistency of the interpretations of the reporting instructions that may be done.

2 Reporting dates

2.1 Compilation of net asset value (NAV) suspended

1 Question

Does the statistical reporting and the security by security reporting have to be provided if the compilation of the net asset value is suspended?

2 Reply

If the net asset value is not available because the compilation is suspended, the statistics of the BCL are compiled by using the last available NAV. Thus, UCIs and/or compartments of UCIs should submit the latest available data until the compilation of the NAV restarts.

However, if the CSSF exempts the UCIs and/or compartment of UCIs from their reporting obligation as far as concerns the prudential report O 1.1, the UCIs and/or compartment of UCIs are also exempted from their reporting obligations vis-à-vis the BCL as far as concerns the statistical and the security by security reporting. In that event, the UCIs and/or compartment of UCIs must inform the BCL by mail and commit themselves to submit the statistical and the security by security reporting as soon as the exemption granted by the CSSF expires.

2.2 NAV not available at the date of the reporting

The instructions foresee that UCIs use the latest available NAV for the fulfilment of their reporting obligations.

1 Question

How to establish the reports if the calculation date for the official net asset value is calculated after the final reporting date (i.e.: funds with back-value)?

2 Reply

The basic instructions, as described in the document «Definitions and concepts for the statistical reporting of UCIs», stipulates that the reports have to be established on the basis of the latest available NAV. Thus, as long as there is no new NAV available,

UCIs use the latest NAV that has been calculated for the establishment of the statistical reports.

Needles, to mention that if a report is based on an old net asset value, it must be updated as soon as the new net asset value is calculated.

It should be noted that the reporting scheme foresees 2 fields for the date:

- the last day of the month the data relate to: 30.06.2008
- the calculation date of the NAV used to establish the data: 31.05.2005

2.3 Different reporting dates for CSSF and BCL reports

For the time being, there are different reporting dates for the prudential reports of the CSSF and the statistical reports of the BCL.

1 Question

Do these differences cause problems when checking the consistency?

2 Reply

Since statistical reports of the BCL may be based on the latest calculation of the net asset value, done for establishing the prudential report O 1.1, the UCIs should not face major problems due to the fact that statistical reports have to be submitted 10 days after the prudential reports.

The UCIs that wish to establish statistical reports when calculating the net asset value for report O 1.1 are free to do so. They may also submit the statistical reports before the 20 working day.

Finally, we wish to recall that the BCL will use information from report O 1.1 to extrapolate data and/or to check the coverage of the statistical data collection. However, BCL will not apply consistency checks between O 1.1 and S 2.13. It should

be noted that such checks are not foreseen in the compendium of verification rules for reports S 1.3 and S 2.13.

3 Compliance with the reporting deadline

As from January 2009 the volume of the data collected by the BCL will increase substantially.

1 Question

Can the reporting agents be made responsible if the reports are submitted to the BCL within the required deadline but not received due to transmission problems such as a potential overload of the server?

Will the BCL accept an additional delay during the first months of 2009?

2 Reply

The fund administrations must provide the files to the transmission channel that will provide them a confirmation of receipt. This confirmation of receipt means discharge for the reporting agents since they have fulfilled their obligation.

The central administrations cannot be hold responsible if the transmission channel and/or the BCL are not able to master the volume of the reported data.

It is therefore not necessary to grant an additional delay during the first months of 2009.

4 Classification of UCIs and compartments of UCIs according to their investment policy

The classification according to investment policy is necessary in order to allow the BCL to comply with the statistical obligations laid down in regulation ECB/2007/8.

It should be noted that this classification is purely statistical and that it must not be seen as prudential appreciation.

1 Question

At which level is the classification made?

2 Reply

The classification is made at the level of the compartment.

3 Question

Do the UCIs and compartments of UCIs have to apply for a given classification?

4 Reply

No.

The Central bank will do this classification using different sources like the CSSF and the ALFI for instance.

There will inevitably be some UCIs and compartment of UCIs for whom the available information may not lead to a clear cut decision, i.e. an uncontroversial classification. The BCL will contact these entities in order to clarify their classification in agreement with themselves.

5 Selection of UCIs and compartments of UCIs subject to reporting obligations

1 Question

Do the UCI or compartment of UCI have to apply for an exemption?

2 Reply

No.

The selection of UCIs or compartments of UCIs is made by the Central bank on the basis of the net asset value of each UCI or compartment of UCI within each investment policy category.

The following table provides a simple overview on the way to proceed.

Investment funds investing in shares				
Compartment Nosig-Nocomp	Net asset value	% share of total net asset value	Cumulative share of total net asset value	Subject to reporting
0001-001	200	0,36	0,36	Yes
0001-002	150	0,27	0,64	Yes
0002-001	125	0,23	0,86	Yes
0004-001	50	0,09	0,95	Yes
0005-000	15	0,03	0,98	No
0006-001	10	0,02	1,00	No
Total	550	1,00		

6 Start and end of reporting obligations

6.1 Start of reporting obligations

1 Question

If a UCI and/or compartment of UCI has not yet received its identification code of the UCI and the compartment from the CSSF does it have to report with a generic identification code?

2 Reply

No.

The UCI and/ or compartment of UCI will start its reporting once it has received the identification code for the UCI and the compartment from the CSSF.

6.2 End of the reporting obligation

1 Question

If a UCI and/or compartment of UCI stops its activities during a given month or on the last day of a given month does it have to provide the statistical reporting for that month?

2 Reply

No.

The reporting obligation stops when the UCI and/or compartment of UCI stops its activities.

Thus, a UCI and/or compartment of UCI that stops its activities during January 2009 or on 31 January 2009 is no longer required to provide statistical reports for January 2009. In the given example the last statistical reporting to provide is the one of December 2008.

7 Header of the xml file

1 Question

What is the link between type of reporter and letters used in the filename for identification of entities?

2 Reply

The correspondence between type of reporter defined by the BCL and letters defined by the CSSF is the following:

Type of identification number	Letters used by the CSSF
23	B
26	O
30	S
32	P
36	I

Example:

The central administration of OPC 12345 compartment 0001 is the bank 987.

The transmission filename for December 2008 is:

TPTOBS_200812_B000000987_O123450001_20090120_001.xml

The header of the file includes the following information:

- <reporterID>

<type>23</type>

<code>987</code>

</reporterID>

- <declarantID>

<type>26</type>

<code>123450001</code>

</declarantID>

3 Question

When an entity is in charge of the transmission of the reporting but is not the central administration who is the reporter?

4 Reply

The general principle is to follow the rules used in the existing reporting, in particular table O1.1 reporting.

When an entity other than the central administration produces and transmits the report to the BCL, the reporter is the central administration.

8 Consistency checks between reports provided to the BCL

1 Question

Does the BCL run consistency checks between statistical and prudential reports?

2 Reply

Yes.

The consistency of the net asset value provided with the monthly prudential report O 1.1 (line 110) and the statistical reports S 1.3 «Monthly statistical balance sheet of MMFs», S 2.13 «Quarterly statistical balance sheet of UCIs» and the security by security report (line 2-040) are checked on a regular basis.

3 Question

Does the BCL run consistency checks between reports S 1.3 and S 2.13 and the security by security report?

4 Reply

Yes.

The BCL checks the consistency of the information provided on the basis of reports S 1.3 and S 2.13 as well as the security by security report on a regular basis. The verification rules for these reports are described in the compendium of verification rules applicable to these reports.

5 Question

Does the BCL run consistency checks between reports S 1.6 and S 2.13?

6 Reply

No.

There won't be any consistency checks between reports S 1.6 «Information on valuation effects on the balance sheet of IFs» and S 2.13 «Quarterly statistical balance sheet of UCIs».

9 Concepts used for country and sector breakdowns in reports S 1.3 and S 2.13 as well as the security by security reporting

1 Question

Are the concepts for country and sector breakdowns in the statistical reports S 1.3 and S 2.13 as well as the security by security reporting identical?

2 Reply

No.

In the statistical reports S 1.3 and S 2.13 the country and the sector of the counterparts must be reported.

For consistency reasons the country and the sector of the counterparts must also be reported in the part concerning the balance sheet line (*reportedLine*) of the security by security reporting.

However, as far as concerns the securities without an ISIN code the supplementary information requested for country and sector (*issuerId*) always refers to the issuer of the securities.

This distinction must be made for liabilities, namely for short sales of securities as well as for securities issued, for which the detail of the information (country / sector) is not requested in the balance sheet line.

For securities lent and securities transferred to a third party in a repurchase operation, the country and sector correspond to the one of the issuer of the security for both the statistical reports s 1.3 and s 2.13 as well as for the security by security reporting. As these operations do not affect the economic holder of the security, i.e. the UCI, they do not imply a modification as far as the reporting of these securities in the balance sheet.

10 Securities that have come to maturity and/or been sold

1 Question

If a security has been sold and/or has come to maturity but there is still some interest receivable, is this interest to be reported in the balance sheet line of the security according to the «dirty price» principle?

2 Reply

The general principle for the registration of debt security is that the reported amount (including accrued interest) must be equal to the nominal amount (expressed in nominal currency) multiplied by the dirty price and by the exchange rate of the nominal currency in the reporting currency. That condition must be fulfilled so that the BCL correctly evaluate the monthly transactions.

At maturity date, the nominal amount is nil and the reported amount should be nil too. Therefore the security should not be included in the reports S 1.3 and S 2.13 as well as the security by security report.

Likewise, once a security has been sold it must no longer be recorded in the balance sheet of the UCI and consequently it must not be recorded in the security by security report.

Thus, the interest that is still receivable must not be recorded in the balance sheet line for the securities.

The interest receivable, that should be considered as short term receivable, must be recorded as follows:

- report S 1.3
 - 1-080 «Remaining assets»
- report S 2.13
 - 1-089 «Remaining assets / Remaining»

11 Securities that have been borrowed and sold short

1 Question

What has to be reported when a security has been borrowed and sold short later on?

2 Reply

The securities that have been borrowed must not be reported as assets held.

However, if they are sold short, these securities must be reported under item 2-025 with the type of holding «Short sales of securities».

The objective is to make sure that the total amount held by all the security holders is consistent with the amount of securities issued. The securities that have been lent remain on the balance sheet of the economic holder and subsequently must not be reported as securities on the balance sheet of the borrower. If a security is sold short, it is necessary to report it since the counterpart that buys it will report it on its balance sheet as a security holding.

The principle that is applied to borrowed securities also applies to securities bought in the framework of a repo (repurchase agreement).

12 Perpetual bonds

1 Question

How should the final maturity date of a perpetual bond be recorded'

2 Reply

2.1 Reports S 1.3 and S 2.13

The perpetual bonds must be recorded with the code for the highest possible initial maturity in the report.

2.2 Security by security report

For the securities without an ISIN code the final maturity date to be recorded is 1/1/2999.

For the securities with an ISIN code the recording of the final maturity date is not requested.

13 Debt securities issued

1 Question

Which instruments should be recorded under this item?

2 Reply

The item debt securities issued contains all the securities other than shares/units issued by the UCI.

Indeed, the Luxembourg legislation allows UCIs to issue securities other than shares/units such as bonds within given legal limits.

These securities, that are debt instruments, must be reported under the item 2-112 debt securities issued.

14 Financial derivatives

The financial derivatives must be recorded in the items if and only if they have a market value:

- 1-080 «Remaining assets » and 2-110 «Remaining liabilities » of report S 1.3
- 1-090 «Financial derivatives» and 2-120 «Financial derivatives» of report S 2.13

1 Question

What amount should be recorded in items 1-080 and 2-110 of reports S 1.3 and/or in items 1-090 et 2-120 of report S 2.13?

2 Reply

Only the financial derivatives that have a market value should be recorded in the aforementioned items in the statistical reports S 1.3 and/or S 2.13.

The recording should be made at market value.

In other terms, the notional amounts of the contracts should not be recorded in items 1-080 and 2-110 of report S 1.3 and/or items 1-090 and 2-120 of report S 2.13.

3 Question

How should margin deposits made and/or received under financial derivative contracts be classified?

4 Reply

Margin deposits made by UCIs should be classified in item 1-020 «Claims» and broken down according to the requested criteria.

Margin deposits received by UCIs should be classified in item 2-022 «Borrowings / Borrowings with agreed maturity» and broken down according to the requested criteria.

5 Question

Should the unrealised gains and/or losses on these financial instruments, that are taken into consideration to compile the net asset value, be recorded in the aforementioned items of reports S 1.3 and/or S 2.13?

6 Reply

No.

The unrealised gains and/or losses that are taken into account for the compilation of the net asset value must be recorded as follows:

- report S 1.3
 - 1-080 «Remaining assets» for unrealised gains
 - 2-110 «Remaining liabilities» for unrealised losses
- report S 2.13
 - 1-089 «Remaining assets / Remaining» for unrealised gains
 - 2-119 «Remaining liabilities / Remaining» for unrealised losses

15 Report S 1.6 «Information on valuation effects on the balance sheet of investment funds»

15.1 Reporting threshold of 5%

The instructions for report S 1.6 «Information on valuation effects on the balance sheet of IFs» stipulate that the reporting of information on valuation effects must only be done if the amount reported for an item exceeds 5% in terms of total assets.

1 Question

Is the 5% rule mandatory or could we provide you with all valuation effects, regardless of their percentage of total assets?

2 Reply

The 5% threshold is a minimum request in the sense that it is mandatory to report information to the BCL if the balance items exceed 5% in terms of total assets.

However, if an UCI and/or compartment of an UCI wishes to report information even if the balance sheet items do not exceed 5% in terms of total assets, it is free to report this information to the BCL.

15.2 Compilation of valuation effects

The instructions for report S 1.6 «Information on valuation effects on the balance sheet of IFs» do not foresee a specific compilation method for valuation effects.

This choice is deliberate in order to give UCIs and/or compartments of UCIs the possibility to choose the compilation method that suits them best.

1 Question

Is it allowed to use the following compilation formula that is recommended by Deutsche Bundesbank for German UCIs?

Net valuation effect

$$\begin{aligned}
 &= \\
 &[(\text{minimum}(\text{position (t)};\text{position (t-1)}))] * [\text{Price (t)} * \text{Exchange Rate (t)} - \text{Price (t-1)} * \\
 &\quad \text{Exchange Rate (t-1)}]
 \end{aligned}$$

2 Reply

Yes, since the formula is accepted by Deutsche Bundesbank for German UCIs, the UCIs and/or compartments of UCIs established in Luxembourg may use this formula to calculate the net valuation effects to be reported to the BCL on the statistical report S 1.6 «Information on valuation effects on the balance sheet of IFs».

However, the BCL prefers the following formula:

$$\begin{aligned}
 &\text{Net valuation effect} \\
 &= \\
 &[(\text{average}(\text{position (t)};\text{position (t-1)}))] * [\text{Price (t)} * \text{Exchange Rate (t)} - \text{Price (t-1)} * \\
 &\quad \text{Exchange Rate (t-1)}]
 \end{aligned}$$

3 Question

Considering:

- A: acquisition cost t – acquisition cost t-1 = real transactions of the month
- B: market value t – market value t-1 = net valuation effect due to market valuation and exchange rate fluctuation + real transactions

Is it acceptable to compile the net valuation effect on the basis of the following formula:

$$\begin{aligned}
 &\text{Net valuation effect} \\
 &= \\
 &\quad B - A
 \end{aligned}$$

4 Reply

Yes, since this formula neutralises the real transactions in the difference of the market values in month t and month t-1, it allows to deduct the net valuations effect.

16 Security by security report

16.1 Types of coupons associated to debt securities

1 Question

What is the type of coupon associated to debt securities?

2. Reply

The principle of the classification of the type of coupon for a given security is to be established at the first introduction in the reporting. The type of coupon stays identical during the life of the security.

2.1. Type of coupon: fixed

This type of coupon is applied to the debt securities for which the coupon rate is fixed during the life of the bonds.

2.2. Type de coupon: stepped

It includes debt securities for which the coupon rate is changed after an initial period, upwards (*step up bonds*) or downwards (*step-down bonds*).

2.3. Type de coupon: floating

The type of coupon floating is restricted to debt securities for which the coupon is based on an interest rate which may vary during the lifetime of the debt securities.

2.4. Type of coupon: zero coupon

PIK bonds (Pay-In-Kind) not paying coupon are assimilated to zero coupon bonds.

2.5. Type of coupon: index-linked

This type of coupon includes in particular inflation-indexed bonds, bonds linked to a basket of securities, commodities / indexes (index liked bonds).

2.6. Type of coupon: Other

This type of coupon includes in particular:

- fixed rate coupons becoming floating rate coupons
- coupon rates linked to an exchange rate between currencies

16.2 The «pool factor»

1 Question

Is it mandatory to record the «pool factor»?

2 Reply

Yes, if the pool factor does not apply to a security, the default value to be recorded is «1».

16.3 Unique character of ISIN codes reported

1 Question

Is it possible to report several times the same ISIN code under the same item and for the same type of holding?

2 Reply

The current reporting instructions do not request that a given ISIN code must be unique in the security by security reporting. Hence, as far as concerns the reporting instructions, reporting agents are indeed allowed to report the same ISIN several times.

However, for the calculation of transactions, the BCL needs a unique identifier in order to calculate the difference of quantities between two months of reporting.

For securities quoted in percentages, this unique identifier is the ISIN code reported jointly with the currency of the nominal amount (*nominalCurrency*). For securities quoted in currency, the unique identifier is the ISIN code.

In the event a reporting agent reports several “unique identifiers”, these data will be aggregated when data are loaded in the BCL database. Therefore, the BCL will not be able to see the original report. In the event of questions about these data, the BCL will refer to the aggregated data. The reporter will have to check detailed data.

In this context, the BCL encourages the reporting agents to report aggregated data using the unique identifier.

16.4 Securities other than shares for whom the issuer does no longer pay the coupons

1 Question

What coupon rate should be recorded for securities other than shares for whom the issuer does no longer pay the coupons?

2 Reply

The coupon rate to be recorded remains unchanged and is the one attached to the coupon.

However, reporting agents are requested to modify the frequency of the coupon and to record the code «99» for the frequency «Other».

In addition, the date to be recorded for the last coupon payment is the date where the last real coupon payment has been made.

17 For the reporting of money market funds

17.1 Restricting the items of report S 1.3?

1 Question

Is it possible to restrict the items of report S 1.3?

2 Reply

For report S 1.3, in principle only items 1-030, 1-040 and 1-050 should contain securities to be reported in the framework of the security by security reporting. For liabilities, items 2-040 and 2-110 are concerned.

17.2 Classification of securities to be recorded

1 Question

How to record the securities to be reported?

2 Reply

The items 1-030 Securities other than shares, 2-110 Remaining liabilities (short sales of securities and debt securities issued) include:

- bonds
- convertible bonds
- bills of exchange and commercial paper
- asset backed securities that namely include:
 - collateralised debt obligations
 - mortgage backed securities)
 - investment certificates
 - credit linked notes
 - synthetic collateralised debt obligations
 - constant proportion debt obligations

The items 1-040 (MMF shares/units), 1-050 (shares) and 2-110 Remaining liabilities (short sales of securities) include:

- shares, participating interests, shares/units of undertakings for collective investment and namely *iShares and* ETF (*Exchange-traded funds*)

Options, futures, swaps, warrants as well as interest rate caps and floors are considered as being financial derivatives; hence, they must not be reported.

18 For the reporting of investments funds

18.1 Restricting the items of report S 2.13?

1 Question

Is it possible to restrict the items of report S 2.13?

2 Reply

For report S 2.13, in principle only items 1-030, 1-051, 1-052, 1-061 and 1-062 should contain securities to be reported in the framework of the security by security reporting. For liabilities, items 2-025, 2-040 and 2-111 are concerned.

18.2 Classification of securities to be recorded

1 Question

How to record the securities to be reported?

2 Reply

The items 1-030 Securities other than shares, 2-025 Borrowings / Short sales of securities and 2-112 Remaining liabilities / Debt securities issued include:

- bonds
- convertible bonds
- bills of exchange and commercial paper
- asset backed securities that namely include:
 - collateralised debt obligations
 - mortgage backed securities)
 - investment certificates
 - credit linked notes
 - synthetic collateralised debt obligations
 - constant proportion debt obligations

The items 1-051, 1-052, 1-061, 1-062 (shares and other equity) and 2-025 Borrowings / Short sales of securities include:

- shares, participating interests, shares/units of undertakings for collective investment and namely *iShares and* ETF (*Exchange-traded funds*)

Options, futures, swaps, warrants as well as interest rate caps and floors are considered as being financial derivatives; hence, they must not be reported.

19 Sanctions in case of non compliance with reporting obligations

1 Question

What are the possible sanctions in case of non compliance with the reporting obligations?

2 Reply

The regulation (EC) no 958/2007 of the European central bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8) stipulates that the ECB's sanctions regime laid down in Article 7 of Regulation (EC) No 2533/98 will apply to investments funds.

Article 7 Imposition of sanctions

- 1 The ECB shall have the power to impose the sanctions set out in this Article on reporting agents which are subject to reporting requirements and residing in a participating Member State and which fail to comply with the obligations resulting from this Regulation or from ECB regulations or decisions defining and imposing the ECB's statistical reporting requirements.
- 2 The obligation to transmit certain statistical information to the ECB or to the national central banks shall be deemed to have been infringed if:
 - a. no statistical information is received by the ECB or national central bank by the established deadline; or
 - b. the statistical information is incorrect, incomplete or in a form not complying with the requirement.
- 3 The obligation to allow the ECB and the national central banks to verify the accuracy and quality of the statistical information submitted by reporting agents to the ECB or national central bank shall be deemed to have been infringed whenever a reporting agent obstructs this activity. Such obstruction includes, but is not limited to, the removal of documents and prevention of physical access by the ECB or the national central bank which is necessary for them to carry out their verification task or compulsory collection.
- 4 The ECB may impose sanctions on a reporting agent as follows:

- a. in the event of an infringement as defined in paragraph 2 (a), a daily penalty payment not exceeding EUR 10 000, with the total fine not exceeding EUR 100 000
 - b. in the event of an infringement as defined in paragraph 2(b), a fine not exceeding EUR 200 000
 - c. in the event of an infringement as defined in paragraph 3, a fine not exceeding EUR 200 000.
- 5 The sanctions set out in paragraph 4 shall be additional to the obligation on the reporting agent to meet the costs of the verification and compulsory collection procedure as required in Article 6(3).
- 6 In exercising the powers provided for in this Article, the ECB shall act in accordance with the principles and procedures as set out in Regulation (EC) No 2532/98.