

Luxembourg, 5 September 2008

To all undertakings for collective investment

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

## **CIRCULAR BCL 2008/218**

### **Adoption of the euro by Slovakia**

Ladies and Gentlemen,

At the European Council on 19 and 20 June 2008, the Heads of State and Government of the European Union have decided that Slovakia will adopt the euro as from 1 January 2009. The objective of the present circular is to clarify the impact of the adoption of the euro by Slovakia for the establishment of the monthly and quarterly statistical reports.

## **1 Impact on the statistical data collection of the BCL**

### **1.1 Impact on the monthly statistical data collection**

The statistical return S 1.3 «Monthly statistical balance sheet of MMFs» requires a breakdown of assets and liabilities 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 and distinguishes between the following breakdowns:

- All countries: this category regroups all the operations regardless of the country of residency or the country of the registered office
- Luxembourg (LU)
- OMUMs: i.e. Other Monetary Union Members States
- Rest of the world: i.e. the countries that are not included in the categories «Luxembourg» and «Other MUMs»

As from 1 January 2009, the category «Other Monetary Union Members States» (OMUMs) will also include Slovakia, that is currently and until 31 December 2008, included in the category «Rest of the world».

Furthermore, money market funds are reminded that the inclusion of Slovakia in the category «Other Monetary Union Members States» entails a more detailed sector breakdown of assets and liabilities towards resident counterparts of Slovakia. The details of these sector breakdowns are described in the annex 1 – S 1.3 «Monthly statistical balance sheet» (pp. 5 to 15 & 22 ff) to circular BCL 2002/171.

As a consequence, money market funds are invited to modify their reporting systems in order to include assets and liabilities resulting from operations with counterparts from Slovakia in the category «Other Monetary Union Members States» while proceeding to the appropriate sector breakdown.

## **1.2 Impact on the quarterly statistical data collection**

### **1.2.1 Return S 2.13 «Quarterly statistical balance sheet of UCIs»**

The statistical return S 2.13 «Quarterly statistical balance sheet of UCIs» also requires a breakdown of assets and liabilities according to the country of residency or the country of the registered office by using a two digit ISO code.

However, since the breakdown of assets and liabilities is not linked to the fact that a given country is a euro area member country or not, the joining of the euro area by Slovakia does not have any impact on the establishment of report S 2.13 «Quarterly statistical balance sheet of UCIs».

## 2 Quality of the data transmitted

Undertakings for collective investment are reminded to scrupulously check the correct identification of their counterparts and to use, in particular, the official list of credit institutions published by the *Commission de surveillance du secteur financier* as well as the official list of monetary financial institutions made available to reporting agents on the website of the European central bank.

We therefore consider it necessary to stress once again the importance of the quality of the data transmitted to the BCL and the necessity to submit the data to the verification rules detailed in the technical documentation. Only a rigorous control undertaken during data production will allow to respect the quality requirements as well as the reporting delays. This point is all the more important since the data collected will be checked by the ECB before aggregating it with the data of the other Member states. Any error or important negligence will have harmful repercussions on the reputation of the Luxembourg financial community.

## 3 Setting up of the new arrangements

The new classification of assets and liabilities towards resident counterparts of Slovakia must be achieved for the first time while establishing the monthly statistical returns referring to January 2009 as well as quarterly statistical returns referring to March 2009.

Yours sincerely

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