

Unofficial English translation – For information purposes only

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

BANQUE CENTRALE DU LUXEMBOURG

**Regulation of the “Banque centrale du Luxembourg” 2014/N°17 of 21 July 2014
concerning the collection of statistical data from financial companies
amending the Regulation of the “Banque centrale du Luxembourg” 2011/N°8 of
29 April 2011 concerning the collection of statistics from companies which
grant loans or issue debt securities or derivative instruments to affiliates**

Area: Balance of payments and International investment position

The “Direction” of the “Banque centrale du Luxembourg”;

Having regard to the Treaty on the functioning of the European Union and notably to article 127(2);

Having regard to the statute of the European System of Central Banks and of the European Central Bank (hereafter the “ECB”) and notably to article 5.1;

Having regard to Guideline ECB/2011/23 of 9 December 2011 on the statistical reporting requirements of the [ECB] in the field of external statistics, as amended (the “Guideline of 2011”), repealing, from 1st June 2014, Guideline ECB/2004/15 of 16 July 2014 on the statistical reporting requirements of the [ECB] in the field of balance of payments and international investment position statistics and the international reserves template the (the “Guideline of 2004”);

Having regard to article 108 *bis* of the Constitution;

Having regard to the law of 23 December 1998 concerning the monetary status and the “Banque centrale du Luxembourg”, as amended, in particular articles 2 (1), 32 et 34 (1);

Having regard to the law of 28 June 2000 amending the Grand ducal decree, of 10 November 1944 on exchange controls, as amended, in particular article 1bis paragraph 2, whereby the “Banque centrale du Luxembourg” is authorised to use data collected for statistical purposes;

Considering the Regulation of the “Banque centrale du Luxembourg” of 2011/8 of 29 April 2011 concerning the collection of statistical from companies which grant loans or issue debt securities or derivative instruments to affiliates (the “Regulation 2011/8”);

Considering that:

- (1) Within the framework of its tasks, the “Banque centrale du Luxembourg” has to transmit comprehensive and reliable statistics on the balance of payments and the international investment position to the ECB.
- (2) The “Banque centrale du Luxembourg” has consulted the Statec on this matter.

Art. 1. Object of the regulation and amendment of the title of Regulation 2011/8

1.1. Having regard to the substantial amendments and the objectives contained in Guideline 2011, it is important to update Regulation 2011/8, and in particular the definition of the companies involved in the statistical data collection of the latter which must cover all the “financial companies”, as defined in article 2 of this Regulation, as a declaring agent.

1.2. Following article 1.1 above, the recital on the Guideline of 2004 in Regulation 2011/8 is replaced by the following text:

“Having regard to Guideline ECB/2011/23 of 9 December 2011 on the statistical reporting requirements of the [ECB] in the field of external statistics, as amended, repealing, from 1st June 2014, Guideline ECB/2004/15 of 16 July 2014 on the statistical reporting requirements of the [ECB] in the field of balance of payments and international investment position statistics and the international reserves template;”

1.3 Following article 1.1 above, the title of Regulation 2011/8 is replaced by the following text: “Regulation of the “Banque centrale du Luxembourg” 2011/8 of 29 April 2011 on the collection of statistical data from financial companies”.

Art. 2. Amendment of article 1 of Regulation 2011/8

2.1 Following article 1.1 above, the definition of “external statistics” is added after the third definition:

““external statistics”: statistical report incorporating the balance of payments and the international investment position;”

2.2 Following article 1.1 above, the definition “issuing company” in article 1 of regulation 2011/8 is replaced by the following text:

““financial company”: every company whose object includes at least one of the elements detailed below:

- The investment in any society for any kind of investment ;
- The acquisition by subscription, purchase, exchange or in any other way of securities, shares and other equity investments, bonds, receivables, certificates of deposits and other debt instruments and in general all financial instruments issued by a public or private entity ;
- To invest directly or indirectly in the acquisition and management of a real estate portfolio, of patents or other intellectual property rights whatever the nature or the origin;
- To borrow in any form ;
- To lend funds to his shareholders, subsidiaries, affiliated companies, and/or any other entity.”

2.3 Following article 1.1 above, the definition of “reporting agent” of article 1.7 of Regulation 2011/8 is replaced by the following text:

“Within the meaning of the regulation, all financial companies, whose balance sheet total is above the threshold defined in appendix 1;”

2.4 Following the aforementioned additions and amendments, the definitions of article 1 of Regulation 2011/8 are consequently renumbered.

Art. 3. Amendment of article 2.1 of Regulation 2011/8

Following article 1.1 above, article 2.1 of Regulation 2011/8 is replaced by the following text:

“Every financial company, whose quarterly balance sheet total exceeds the threshold defined in appendix 1, shall inform, within one month the “Banque centrale du Luxembourg” of the overrun of the aforementioned threshold.”

Art. 4. Amendment of articles 2.2, 3.2, 4 and 7 of Regulation 2011/8

Following article 1.1 above, the words “issuing company” and “issuing companies” in articles 2.2, 3.2, 4 and 7 of Regulation 2011/8 are replaced by the words “financial company” and “financial companies” respectively.

Art. 5. Amendment of article 3 of Regulation 2011/8

Following article 1.1 above, paragraph 1 of article 3 of Regulation 2011/8 is completed by the following paragraph:

“In particular, are exempted the financial companies which are currently subject to the data collection that covers the inherent needs in external statistics such as credit institutions, collective investment undertakings, venture capital firms (SICAR), securitisation vehicles and insurance and reinsurance companies.”

Art. 6. Amendment of article 6 of Regulation 2011/8

Following article 1.1 above, the title and the content of article 6 of Regulation 2011/8 are replaced by the following text:

“Art. 6. Entry into force and transitory period

Reporting agents, subject to the obligations of this Regulation applicable until 30 November 2014 included, must provide the first transmission of information defined in article 2, paragraph 2 relating to the period from December 2014 to 21 January 2015.

Reporting agents that were not subject to the obligations of this Regulation applicable until 30 November 2014, benefit from an additional 6-month period to provide the first reports; the reports from December 2014 to May 2015 must be transmitted by 26 June 2015 at the latest.”

Art. 7. Entry into force

This Regulation enters into force on 1st December 2014.

Art. 8. Publication

This Regulation is published in the *Mémorial* and on the Banque centrale du Luxembourg's website. (www.bcl.lu).

BANQUE CENTRALE DU LUXEMBOURG

La Direction