

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

# **Balance of payments reporting**

Frequently Asked Questions (FAQ)

**Banque centrale du Luxembourg**

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## 1 Questions-answers relating to BCL Circular 2007/210

### 1.1 Micro versus aggregated data

The Compendium of instructions to credit institutions and the financial services of the Entreprise des Postes et Télécommunications indicates the following:

*"Resident banks may regroup operations relating to the same month and for which all required information are identical with the exception of the amount. Resident banks are not obliged to indicate the eventual regrouping in their data file"*

In other words, banks can either report the transactions one by one or send aggregated data in a single batch. Both alternatives are also equally valid for the reporting of readily available data (under code 650). The BCL will not require any further breakdown of those aggregated data reported under code 650.

### 1.2 Frequency of transmission of readily available data (code 650)

The Compendium of instructions stipulates in chapter 3:

*"Banks are thus invited, either to integrate the computer list in their daily reporting file or to transmit a specific file dated end of period."*

In other words, banks may integrate the reporting of readily available data (code 650) in their daily BoP reporting. However, such a daily transmission is not compulsory. The reporting can take place at the end of the month as well.

### 1.3 Transmission of transactions with an individual amount between 12 500 euros and 50 000 euros

Circular BCL 2007/210 stipulates that transactions between 12 500 euros and 50 000 euros should be reported first under a code underlying the economical nature of the transaction and second under code 650. This redundant data transmission is only required for those transactions executed between January 1st, 2008 and June 30th, 2008.

The following table summarises the mandatory features of the data transmission:

<b>EXAMPLE : a resident investment fund executes 4 similar transactions (deposit in euros in France reported under code 411)</b>			
<i>Amount of time deposit</i>	<i>up to 31/12/2007</i>	<i>01/01/2008 - 30/06/2008</i>	<i>from 01/07/2008</i>
5 000	not reported	650	650
15 000	411	650+411	650
20 000	411	650+411	650
60 000	411	411	411
In case the bank regroups the data:			
	411 95 000	95 000	60 000
	650 not reported	40 000	40 000
<b>General rule for payments executed for the account of resident UCIT.</b> As far as transactions for own account are concerned, see point "Own account transactions".			
<i>EUR</i>	<i>up to 31/12/2007</i>	<i>01/01/2008 - 30/06/2008</i>	<i>from 01/07/2008 onwards</i>
1-12'500	not reported	650	650
12'500-50'000	transaction code	650+ transaction code	650
> 50'000	transaction code	transaction code	transaction code

## 1.4 Transactions for own account

The exemption threshold of 50 000 euros covers only transactions executed on behalf of customers. Therefore, transactions for own account shall continue to be reported starting from the first euro. The compendium indicates on page 16 (point 1.9.3) the different types of transactions which fall under this requirement.

The following table sums up corresponding mandatory features:

Codes relating to transactions for own account which have to be reported starting from the first euro	Codes which cannot be used to codify transactions for own account
090, 091, 092, 093, 094, 097, 098, 099, 100, 101, 102, 110, 111, 112, 120, 121, 122, 130, 142, 143, 144, 156, 162, 163, 170, 180, 181, 182, 183, 184, 185, 186, 187, 188, 190, 191, 192, 193, 194, 195, 196, 199, 203, 204, 220, 231, 239, 245, 249, 270, 210, 300, 301, 303, 305, 306, 307, 308, 309, 386, 393, 392, 640	131, 200, 201, 202, 240, 241, 242, 243, 244, 246, 248, 302, 304, 335, 336, 337, 381, 382, 383, 384, 385, 391, 310, 314, 315, 316, 390, 411