

Luxembourg, le 29 July 2019

To all regulated pension funds

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

CIRCULAR BCL 2019/243

Statistical data collection for pension funds

Ladies and Gentlemen,

On 26 January 2018 the Governing Council of the European Central Bank (ECB) adopted Regulation ECB/2018/2 n statistical reporting requirements for pension funds. This Regulation complements the existing framework for the ECB's statistical activities necessary to enable the European System of Central Banks (ESCB) to fulfil its tasks by defining the natural and legal persons subject to reporting requirements, the confidentiality regime and the appropriate enforcement and sanction provisions in accordance with Article 5.4 of the Statute of the European System of Central Banks and of the European Central Bank.

The ECB's overall statistical reporting requirements for pension funds are based on three main rules.

First, the ECB must receive comparable, reliable and timely statistical information collected under similar conditions throughout the euro area. Second, the reporting requirements laid down in the Regulations must respect the principles of transparency and legal certainty. The Regulations are therefore binding and directly applicable throughout the euro area. They impose obligations directly on legal or natural persons, subject to sanctions that may be taken by the ECB if the reporting requirements are not fulfilled.

The above-mentioned Regulation ECB/2018/2 on statistical reporting requirements for pension funds also defines, in addition to the reporting population, the quarterly and annual statistical reporting requirements. It also provides that, in order to reduce the reporting burden on pension funds, National Central Banks (NCBs) are entitled to collect the necessary information on pension funds through the relevant National Competent Authority (NCA), which already collects data on pension funds.

Thus, the Board of the Banque centrale du Luxembourg (BCL) has decided to establish cooperation with the two national competent authorities, namely the Commissariat aux Assurances (CAA) and the Commission de surveillance du secteur financier (CSSF).

1 Reporting population

The pension funds concerned by Regulation ECB/2018/2 are:

- Pension funds in the form of pension savings companies with variable capital (sepcav) or pension savings associations (asep) approved by the Commission de Surveillance du Secteur Financier (CSSF)
- Pension funds approved by the Commissariat aux assurances (CAA).

2 Statistical data collection

As indicated above, the CAA and the CSSF will ensure the collection of information required by Regulation ECB/2018/2; thus, pension funds must transmit to the respective supervisory

authority the information required by the European Insurance and Occupational Pensions Authority (EIOPA) as well as that required by the ECB.

Subsequently, the CAA and the CSSF will transmit the data thus collected to the BCL, which will compile the national statistical aggregates for transmission to the ECB.

The BCL in cooperation with the supervisory authorities may contact the pension funds to ensure the timeliness and quality of the data transmitted in accordance with the responsibilities of the BCL under Regulation ECB/2018/02.

For any further information concerning this circular, please contact reporting.assurance@bcl.lu.

Yours sincerely,

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