BANQUE CENTRALE DU LUXEMBOURG
EUROSYSTÈME

Security by security

of investment funds

Banque centrale du Luxembourg

Contents

1   Introduction

1.1   Reporting population

The security by security reporting must be provided all investment funds.

1.2   Frequency and reporting deadlines

The security by security reporting must be provided to BCL on a monthly basis:

- for money market funds (MMF) no later than 10 working days after the end of the reference period.
- for non-MMF investment funds no later than 20 working days after the end of the reference period.

The BCL establishes and publishes, on its website, a calendar with the remittance dates for statistical reports.

2 Basic principles

2.1 Definitions and concepts

The definitions and concepts that must be observed for the security by security reporting are described in the document «Definitions and concepts for the statistical reporting of investment funds» that apply to the statistical reporting of money market funds and non-MMF investment funds.

2.2 The end of month date

The last day of each month is considered as the reference date for establishing the TPTOBS report « Security by security report of investment funds ».

2.3 The closing date

The closing date corresponds to the calculation date of the net asset value (NAV) used to establish the data.

This date may be prior to the end of month date, in particular when

- the NAV is unavailable at the transmission deadline
- the NAV calculation frequency is not daily.

2.4 The layout

The layout indicates the version number of the security by security report. The security by security report that enters into force in December 2015 is the third version of this report which means that it will be layout «2».

3   Securities subject to the reporting

The definitions and concepts for the security by security reporting are those applied for the establishment of the monthly and quarterly statistical reporting of investment funds. The modifications to the definitions and concepts are automatically applicable to the security by security reporting.

The securities to be included in the security by security reporting are those reported in the following lines of the statistical balance sheets.

3.1   Assets

- 1-003000 «Debt securities held»
- 1-005000 «Equity and investment fund shares/units held »

3.2   Liabilities

- 2-002050 «Borrowings / Short sales of securities»
- 2-003000 «Debt securities issued»
- 2-004000 «Shares/units issued»

4   Reporting of operations

4.1   The balance sheet line

Each security provided in the security by security reporting must be identified by the corresponding balance sheet line of the statistical balance sheet.

The identification of a balance sheet line is composed of:

- the sub-table of the balance sheet
- the item of the balance sheet
- the country code
- the currency code
- the economic sector code

For instance, balance sheet line 1-003000-XX-XXX-90000 of report S 2.13 & S 1.3 «statistical balance sheet of investment funds» represents the debt securities held by investment funds.

4.2   The identification code type of the security

The securities are identified by a code. In this context, the reporting of an ISIN code (ISO 6166) has a priority over any other code.

The identification code type of the security indicates whether the code is an ISIN code or any other code (either internal or external such as CUSIP for instance).

In the security by security reporting, the security type is identified by a code:

Code	Securities
1	Securities with ISIN code
2	Securities without ISIN code

The provisional and/or pseudo ISIN codes must not be considered as being valid ISIN codes. For more information, please refer to the document «Compendium of verification rules for the security by security reporting of investment funds».

If a security has a provisional and/or pseudo code, it must not be reported as being a security with a valid ISIN code and thus not be reported with the code type (*codeType*) «1».

Hence, these securities must be reported with the code type (*codeType*) «2» as applicable to securities without an ISIN code. Thus, the entire set of additional information requested for securities not identified by an ISIN code must be reported in the file.

Remarks:
- internal codes developed on the basis of the characteristics of ISIN codes must not be reported as ISIN codes
- the identification code of the security must be consistent with the type of the code
- the ISIN codes must pass the check via the key

4.3 The identification of the issuer

It has to be mentioned that the identification of the issuer must only be provided for securities without an ISIN code.

The identification of the issuer consists of the following two elements:
- the country of the issuer
  The country code of the issuer must be in line with ISO 3166 codification, completed by the specific codes for supranational institutions as defined by the BCL in the document «Definitions and concepts for the statistical reporting of investment funds ».
  It is important to mention that the use of code «XX» without breakdown is not permitted.
- the economic sector of the issuer
  The economic sector of the issuer must be in line with the list of sectors as defined in the document «Definitions and concepts for the statistical reporting of investment funds».
  It is important to mention that the use of code «90000» without breakdown is not permitted.

4.4   The type of holding of the securities

The type of holding makes it possible to avoid double accounting or missing data.

The concept of the economic holder is applied to the different types of statistics.

This implies that a resident who has lent securities is considered as being the holder of these securities. The same applies to a resident selling securities via a repurchase agreement.

On the other hand, if a resident borrows securities or buys securities within the framework of a repurchase agreement, he is not considered as being the holder of these securities. Furthermore, short sales of securities must be reported as such in order to avoid double accounting.

In the security by security reporting, the type of holding is identified by a code:

Code	Type of holding
01	Securities held and not affected by a temporary transfer
02	Securities lent
03	Securities sold in a repurchase agreement
04	Securities issued
05	Short sales of securities

Remarks:

- Securities received in a repurchase agreement as well as securities borrowed are not reported on the balance sheet and must therefore not be reported.

4.5 The quantity of securities

The quantity of securities is determined in accordance with the type of securities.

Thus, a distinction is made between:

- Percentage quoted

  In nominal capital for debt securities quoted in percentage points of the nominal value. The currency of the nominal must be reported in order to indicate the currency in which the nominal capital is expressed. The «pool factor» must not be taken into account for the valuation of the nominal.

- Currency quoted

  In number of securities for all other securities. The nominal capital and the currency must not be reported if the quantity is expressed in number of securities.

Remark

The fact that securities are traded by trading lots must not be taken into consideration for the determination of the quantity. The number of individual securities must be reported independently form the trading lot that is negotiated on the market.

4.6 The supplementary information

The supplementary information must only be provided for securities that are not identified by an ISIN code and vary according to the following factors:

- debt securities held or issued
- equity held and shares/units of investment funds

4.6.1 Debt securities held or issued

The following information must be provided.

4.6.1.1 The security type

In the security by security reporting the security type is identified by a code:

Code	Security type
F.3	Debt securities

4.6.1.2 The issue date

The day, month and year of the security's issue must be provided.

4.6.1.3 The final maturity date

The day, month and year of the security's final maturity must be provided.

Remark

- For perpetual bonds, the final maturity date is not defined. For this type of security, the date 01.01.2999 must be reported.

4.6.1.4 The «*pool factor*»

The pool factor represents the percentage of amounts that remain to be repaid. It is used in the context of securitisation of assets with progressive repayments. Its value is higher than zero. Where the pool factor includes accrued interest, its value could be higher than 1. Its value decreases as repayments occur and it should be 0 at final maturity. For securities repaid only at the final maturity, the value of the pool factor is 1.

Remark:

- If the *«pool factor»* is not applicable to a debt security, the default value 1 must be reported.

4.6.1.5   The coupon type

The coupon type distinguishes fixed, progressive, floating, zero, index linked and other coupons.

For the security by security reporting, the coupon type is identified by a code:

Code	Coupon type
01	fixed
02	progressive
03	floating
04	zero coupon
05	index linked
99	other

4.6.1.6   The coupon frequency

The coupon frequency is defined by the number of coupons per year.

For the security by security reporting, the coupon frequency is identified by a code:

Code	Coupon frequency
00	zero coupon
01	annual
02	semi annual
04	quarterly
06	bi-monthly
12	monthly
24	fortnightly
99	other

4.6.1.7   The date of the last coupon payment

The date of the last coupon payment must detail day, month and year.

Remark:

- If no coupon payment was made, the date for the last coupon payment to be considered is the issue date.

4.6.1.8   The coupon rate

The coupon rate is the annualised rate expressed in percentage. For instance, the value to be reported for an annualised coupon rate of 5.5% is 5.5.

4.6.2   Equity and investment fund shares/units

The following information must be provided.

4.6.2.1   The security type

The security type distinguishes between the following three types:

- quoted shares

- unquoted shares

- shares/units of investment funds

In the security by security reporting the security type is identified by a code:

Code	Security type
	Equity
F.511	Quoted shares
F.512	Unquoted shares
F.519	Other equity
F.52	Shares/units of investment funds

Other equity (F.519) includes mainly:

- the equity in incorporated partnerships subscribed by unlimited partners (SCA: France, KG: Germany, Sapa: Italia…)

- the equity in limited liability companies (for instance: BV: Netherlands, GmbH: Germany, Austria, Switzerland, Liechtenstein, LCC: USA, Ltd.: United Kingdom, Ireland, SARL: France, Luxembourg, Switzerland, SRL : Spain, Italia...)

4.7   The amount

The amount reported in the balance sheet must be expressed in the accounting currency of the balance sheet, with a sufficient number of decimals in order to ensure that the totals correspond to the exact sum of the amounts in euro.

As a rule, quoted securities are valued at the price prevailing at the stock exchange on the end of the reporting date. The valuation of debt securities must be done using the «dirty price», i.e. including the amount of the accrued interest since the last coupon payment.

The amount must be reported for each security. Furthermore, a total must be reported for each line of the balance. This total amount is the sum of the amounts reported for all the securities included in a given line of the balance sheet.

5 Information to be provided

Each UCI and/or compartment of UCI must submit a monthly file that includes the following general and specific information.

5.1 General information

The general information that must be provided in the security by security file concerns:

- the end of month date to which the reporting refers
- the closure date
- the identification of the reporter (i.e. the entity that is in charge of the reporting)
- the identification of the *declarant* (the fund whose positions are reported)
- the currency of the reporting

5.2 Specific information

The information to be provided differs for securities recorded under assets and/or liabilities as well as for securities with or without ISIN code.

5.2.1 Debt securities held – item 1-003000

The information to be provided varies for securities with or without ISIN code.

5.2.1.1 Common information for securities with or without ISIN code

The following information must be provided for each security:

- balance sheet line (*reportedLine*)
    - item (*item*)
    - country (*country*)

      The country code must be «XX»
    - currency (*currency*)

      The currency code must be «XX»
    - economic sector (*sector*)
- type of holding (*holdSecurityType*)

- reported amount (r*eportedAmount*)

5.2.1.2 Information for securities with ISIN code

- The following information must be provided for each security:
    - identification of the security (*securityID)*
        + type of code (*codeType*)

            The type of code must be «1»
        + ISIN number (*code*)
- The following information must be provided for securities quoted in percentage points:
    - debt securities (*debt*)
        + nominal capital (*nominalAmount*)
        + currency of the nominal (*nominalCurrency*)
- The following data must be provided for securities quoted in monetary units:
    - debt securities (*debt*)
        + number of individual securities (*numberOfUnits*)

5.2.1.3 Information for securities without ISIN code

- The following information must be provided for each security:
    - identification of the security (*securityID)*
        + type of code (*codeType*)

            The type of code must be «2»
        + ISIN number (*code*)

            In this case it is a internal code given by the reporting agent
        + name of the security (*name*)
        + currency of the security (*currency*)
    - Identification of the issuer *(issuerID*)
        + country of the issuer (*country*)
        + sector of the issuer (*sector*)
    - the supplementary information (*supplements*)
        + type of security (*securityType*)

            The type of security must be «F.3»
        + date of issue (*issueDate*)
        + date of final maturity (*finalMaturityDate*)

none- + pool factor (*poolFactor*)

- + type of coupon (*couponType*)

- + coupon frequency (*couponFrequency*)

- + payment date of the last coupon (*couponLastPaymentDate*)

- + coupon rate (*couponRate*)

- The following information must only be provided for securities quoted in percentage points:

  – debt securities (*debt*)

  - + nominal capital (*nominalAmount*)

  - + currency of the nominal (*nominalCurrency*)

- The following data must be provided for securities quoted in monetary units:

  – debt securities (*debt*)

  - + number of individual securities (*numberOfUnits*)

5.2.1.4   Information for the balance sheet line

The following information must be provided for the balance sheet line:

- sum of the reported amounts (*totalReportedAmount*)

It is important to mention that the sum of the reported amounts (*totalReportedAmount*) must be the sum of the amounts (*reportedAmount*) reported for individual securities recorded in the same balance sheet line.

5.2.2   Equity and investment fund shares/units held – item 1-005000

The information to be provided varies for securities with or without ISIN code.

5.2.2.1   Common information for securities with or without ISIN code

The following information must be provided for each security:

- balance sheet line (*reportedLine*)

  – item (*item*)

  – country (*country*)

  – currency (*currency*)

  – economic sector (*sector*)

- type of holding (*holdSecurityType*)
- reported amount (r*eportedAmount*)

5.2.2.2   Information for securities with ISIN code

- The following information must be provided for each security:
    - identification of the security (*securityID)*
        + type of code (*codeType*)

        The type of code must be «1»
        + ISIN number (*code*)
- The following information must only be provided for securities quoted in percentage points:
    - Equity and investment fund shares/units (*equity*)
        + nominal capital (*nominalAmount*)
        + currency of the nominal (*nominalCurrency*)
- The following data must be provided for securities quoted in monetary units:
    - Equity and investment fund shares/units (*equity*)
        + number of individual securities (*numberOfUnits*)

5.2.2.3   Information for securities without ISIN code

- The following information must be provided for each security:
    - identification of the security (*securityID)*
        + type of code (*codeType*)

        The type of code must be «2»
        + ISIN number (*code*)

        In this case it is an internal code given by the reporting agent
        + name of the security (*name*)
        + currency of the security (*currency*)
    - Identification of the issuer *(issuerID*)
        + country of the issuer (*country*)
        + sector of the issuer (*sector*)
    - the supplementary information (*supplements*)
        + type of security (*securityType*)

- The following information must only be provided for securities quoted in percentage points:
    - Equity and investment fund shares/units (*equity*)
        + nominal capital (*nominalAmount*)
        + currency of the nominal (*nominalCurrency*)
- The following data must be provided for securities quoted in monetary units:
    - Equity and investment fund shares/units (*equity*)
        + number of individual securities (*numberOfUnits*)

5.2.2.4 Information for the balance sheet line

The following information must be provided for the balance sheet line:

- sum of the reported amounts (*totalReportedAmount*)

It is important to mention that the sum of the reported amounts (*totalReportedAmount*) must be the sum of the amounts (*reportedAmount*) reported for individual securities recorded in the same balance sheet line.

5.2.3 Short sales of securities– item 2-002050

The information to be provided varies according to the two following criteria:

- debt securities / Equity and investment fund shares/units
- securities with or without ISIN code

5.2.3.1 Common information for securities with or without ISIN code

The following information must be provided for each security:

- balance sheet line (*reportedLine*)
    - item (*item*)
    - country (*country*)
    - currency (*currency*)
    - economic sector (*sector*)
- type of holding (*holdSecurityType*)

    The type of holding must be «05»
- reported amount (r*eportedAmount*)

5.2.3.2 Information for debt securities with ISIN code

- The following information must be provided for each security:
    - identification of the security (*securityID)*
        + type of code (*codeType*)

        The type of code must be «1»
        + ISIN number (*code*)
- The following information must be provided for securities quoted in percentage points:
    - debt securities (*debt*)
        + nominal capital (*nominalAmount*)
        + currency of the nominal (*nominalCurrency*)
- The following data must be provided for securities quoted in monetary units:
    - debt securities (*debt*)
        + number of individual securities (*numberOfUnits*)

5.2.3.3 Information for Equity and investment fund shares/units with ISIN code

- The following information must be provided for each security:
    - identification of the security (*securityID)*
        + type of code (*codeType*)

        The type of code must be «1»
        + ISIN number (*code*)
- The following information must only be provided for securities quoted in percentage points:
    - Equity and investment fund shares/units (*equity*)
        + nominal capital (*nominalAmount*)
        + currency of the nominal (*nominalCurrency*)
- The following information must be provided for securities quoted in monetary units:
    - Equity and investment fund shares/units (*equity*)
        + number of individual securities (*numberOfUnits*)

5.2.3.4 Information for debt securities without ISIN code

- The following information must be provided for each security:
    - identification of the security (*securityID)*

+ type of code (*codeType*)

The type of code must be «2»

+ ISIN number (*code*)

In this case it is an internal code given by the reporting agent

+ name of the security (*name*)

+ currency of the security (*currency*)

– Identification of the issuer *(issuerID)*

+ country of the issuer (*country*)

+ sector of the issuer (*sector*)

– the supplementary information (*supplements*)

+ type of security (*securityType*)

The type of security must be «F.3»

+ date of issue (*issueDate*)

+ date of final maturity (*finalMaturityDate*)

+ pool factor (*poolFactor*)

+ type of coupon (*couponType*)

+ coupon frequency (*couponFrequency*)

+ payment date of the last coupon (c*ouponLastPaymentDate*)

+ coupon rate (*couponRate*)

• The following information must only be provided for securities quoted in percentage:

– debt securities (*debt*)

+ nominal capital (*nominalAmount*)

+ currency of the nominal (*nominalCurrency*)

• The following information must be provided for securities quoted in monetary units:

– debt securities (*debt*)

+ number of individual securities (*numberOfUnits*)

5.2.3.5   Information for Equity and investment fund shares/units without ISIN code

• The following information must be provided for each security:

– identification of the security (*securityID)*

+ type of code (*codeType*)

The type of code must be «2»

+ ISIN number (*code*)

In this case it is an internal code given by the reporting agent

+ name of the security (*name*)

+ currency of the security (*currency*)

− Identification of the issuer *(issuerID)*

+ country of the issuer (*country*)

+ sector of the issuer (*sector*)

− the supplementary information (*supplements*)

+ type of security (*securityType*)

- The following information must only be provided for securities quoted in percentage points:

  − Equity and investment fund shares/units (*equity*)

  + nominal capital (*nominalAmount*)

  + currency of the nominal (*nominalCurrency*)

- The following information must be provided for securities quoted in monetary units:

  − Equity and investment fund shares/units (*equity*)

  + number of individual securities (*numberOfUnits*)

5.2.3.6 Information for the balance sheet line

The following information must be provided for the balance sheet line:

- Sum of the reported amounts (*totalReportedAmount*)

It is important to mention that the sum of the reported amounts (*totalReportedAmount*) must be the sum of the amounts (*reportedAmount*) reported for individual securities recorded in the same balance sheet line.

5.2.4 Debt securities issued– item 2-003000

The information to be provided varies for securities with or without ISIN code.

5.2.4.1 Common information for securities with or without ISIN code

The following information must be provided for each security:

- balance sheet line (*reportedLine*)

- item (*item*)
- country (*country*)
- currency (*currency*)
- economic sector (*sector*)

- type of holding (*holdSecurityType*)

  The type of holding must be «04»

- reported amount (r*eportedAmount*)

5.2.4.2 Information for securities with ISIN code

- The following information must be provided for each security:
  - identification of the security (*securityID)*
    - + type of code (*codeType*)

      The type of code must be «1»
    - + ISIN number (*code*)

- The following information must be provided for securities quoted in percentage:
  - debt securities (*debt*)
    - + nominal capital (*nominalAmount*)
    - + currency of the nominal (*nominalCurrency*)

- The following information must be provided for securities quoted in monetary units:
  - debt securities (*debt*)
    - + number of individual securities (*numberOfUnits*)

5.2.4.3 Information for securities without ISIN code

- The following information must be provided for each security:
  - identification of the security (*securityID)*
    - + type of code (*codeType*)

      The type of code must be «2»
    - + ISIN number (*code*)

      In this case it is an internal code given by the reporting agent
    - + name of the security (*name*)
    - + currency of the security (*currency*)
  - Identification of the issuer *(issuerID)*
    - + country of the issuer (*country*)

The country of the issuer must be «LU»

+   sector of the issuer (*sector*)

The economic sector of the issuer must be «33000» for money market funds and «41000» for investment funds.

−   the supplementary information (*supplements*)

+   type of security (*securityType*)

The type of security must be «F.3»

+   date of issue (*issueDate*)

+   date of final maturity (*finalMaturityDate*)

+   pool factor (*poolFactor*)

+   type of coupon (*couponType*)

+   coupon frequency (*couponFrequency*)

+   payment date of the last coupon (*couponLastPaymentDate*)

+   coupon rate (*couponRate*)

- The following information must only be provided for securities quoted in percentage:

  −   debt securities (*debt*)

  +   nominal capital (*nominalAmount*)

  +   currency of the nominal (*nominalCurrency*)

- The following information must be provided for securities quoted in monetary units:

  −   debt securities (*debt*)

  +   number of individual securities (*numberOfUnits*)

5.2.4.4   Information for the balance sheet line

The following information must be provided for the balance sheet line:

- sum of the reported amounts (*totalReportedAmount*)

It is important to mention that the sum of the reported amounts (*totalReportedAmount*) must be the sum of the amounts (*reportedAmount*) reported for individual securities recorded in the same balance sheet line.

5.2.5   Shares/units issued– item 2-004000

The information to be provided varies for securities with or without ISIN code.

5.2.5.1   Common information for securities with or without ISIN code

The following information must be provided for each security:

- balance sheet line (*reportedLine*)
  - item (*item*)
  - country (*country*)
  - currency (*currency*)
  - economic sector (*sector*)
- type of holding (*holdSecurityType*)

  The type of holding must be «04»
- reported amount (r*eportedAmount*)

5.2.5.2   Information for securities with ISIN code

- The following information must be provided for each security:
  - identification of the security (*securityID)*
    - + type of code (*codeType*)

      The type of code must be «1»
    - + ISIN number (*code*)
  - the supplementary information (*supplements*)
    - + type of security (*securityType*)

      The type of security must be «F.52»
    - + CSSF class code (*cssfCode)*
    - + issue currency (*issueCurrency*)
    - + distributed amount (*distributedAmount*)
    - + date of split or reverse split (*splitDate*)
    - + ratio of split or reserve split *(splitRatio)*
- The following information must be provided for securities quoted in percentage:
  - type of share (*typeOfShare*)
    - + nominal capital (*nominalAmount*)
    - + currency of the nominal (*nominalCurrency*)
- The following information must be provided for securities quoted in monetary units:
  - type of share (*typeOfShare*)
    - + number of individual securities (*numberOfUnits*)

5.2.5.3   Information for securities without ISIN code

- The following information must be provided for each security:
    - identification of the security (*securityID)*
        + type of code (*codeType*)

            The type of code must be «2»

        + ISIN number (*code*)

            In this case it is an internal code given by the reporting agent

        + name of the security (*name*)
        + currency of the security (*currency*)
    - Identification of the issuer *(issuerID)*
        + country of the issuer (*country*)

            The country of the issuer must be «LU»

        + sector of the issuer (*sector*)

            The economic sector of the issuer must be «33000» for money market funds and «41000» for non-MMF investment funds.

    - the supplementary information (*supplements*)
        + type of security (*securityType*)

            The type of security must be «F.52»

        + CSSF class code (*cssfCode*)
        + issue currency (*issueCurrency*)
        + distributed amount (*distributedAmount*)
        + date of split or reverse split (*splitDate*)
        + ratio of split or reserve split *(splitRatio)*
- The following information must only be provided for securities quoted in percentage:
    - type of share (*typeOfShare*)
        + nominal capital (*nominalAmount*)
        + currency of the nominal (*nominalCurrency*)
- The following information must be provided for securities quoted in monetary units:
    - type of share (*typeOfShare*)
        + number of individual securities (*numberOfUnits*)

5.2.5.4 Information for the balance sheet line

The following information must be provided for the balance sheet line:

- sum of the reported amounts (*totalReportedAmount*)

It is important to mention that the sum of the reported amounts (*totalReportedAmount*) must be the sum of the amounts (*reportedAmount*) reported for individual securities recorded in the same balance sheet line.