

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

# **Statistical reporting Financial companies**

Frequently asked questions (FAQ)

**Banque centrale du Luxembourg**

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## 1 What exactly does the collection system from issuing financial companies consist of?

This initiative provides for the collection of statistical data from financial sector companies that are not covered at present by any other data collection scheme. The main objective of this collection is directed towards improving the data quality of the balance-of-payments and international investment position statistics.

## 2 Under which legal framework is this collection performed?

In the framework of its mission the BCL has to transmit to the ECB comprehensive and good-quality statistical data on its balance-of-payments and international investment position. These obligations are in particular defined in Guideline ECB/2004/15 on the statistical reporting requirements of the European Central Bank in the field of balance-of-payments and international investment position statistics as well as the international reserve position.

To be able to fulfill its mission in transmitting balance-of-payments and international investment position data, the Board of the Banque centrale du Luxembourg (BCL) has adopted the regulation of the Banque centrale du Luxembourg 2014/N°17 of 21 July 2014 concerning the collection of statistics from financial companies amending the Regulation of the BCL 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.

The regulation of the BCL 2014/17 and the consolidated version of the regulation BCL 2011/8 are available following the link hereafter:

[http://www.bcl.lu/en/Regulatory-reporting/Societes\\_financieres/Reglements\\_circulaires\\_lettres-circulaires/Reglements/index.html](http://www.bcl.lu/en/Regulatory-reporting/Societes_financieres/Reglements_circulaires_lettres-circulaires/Reglements/index.html)

### **3 Coverage of the reporting population and reporting thresholds**

#### **3.1 How to define a company whose principal activity is a financing activity as defined by BCL regulation 2014/17?**

Further to the article 1.5 of BCL Regulation 2014/17, a financial company is a company whose object includes at least one of the elements detailed below:

- 1 The investment in any society for any kind of investment;
- 2 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;
- 3 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;
- 4 To borrow in any form;
- 5 To lend funds to his shareholders, subsidiaries, affiliated companies, and/or any other entity.

Practically speaking, this applies to all companies whose economic activity focuses on the direct or indirect financing of its group's activities. Often these companies are so-called «Sociétés de participations financiers» (SOPARFI) As well, companies holding non financial assets such as ships, oil rigs are subjected to this data collection.

#### **3.2 Is it possible to request an exemption?**

According to the article 3.1 of BCL Regulation 2011/8 certain financial companies can be exempted from their reporting obligations. In this context the BCL intends to exempt financial companies with relatively small balance sheets from their monthly and quarterly statistical reporting obligations.

The BCL has defined an exemption threshold based on the total balance of company assets. Currently this amounts to 500 million euro or its equivalent in foreign currency.

## 4 The statistical reporting to the BCL

The regulation BCL/2014/17 provides an overview of all the definitions and concepts that must be applied when establishing the statistical reports to be submitted to the BCL by financial companies. In this context, financial companies should provide periodically the following information to the BCL:

- Quarterly report S 2.16 «Quarterly statistical balance of financial companies», version «layout 1»;
- Quarterly report S 2.17 «Transactions of financial companies», version »layout 1»;
- Monthly report TPT «Monthly security by security reporting on financial companies», version «layout 1».

These documents are available and can be downloaded following the link below:

[http://www.bcl.lu/en/Regulatory-reporting/Societes\\_financieres/Instructions/index.html](http://www.bcl.lu/en/Regulatory-reporting/Societes_financieres/Instructions/index.html)

## 5 Main new features introduced by the regulation of the BCL 2014/17 in reports S 2.16, S 2.17 and TPTIBS

The main reports' new features, detailed in the instructions, are:

- The codification of items and initial maturities is harmonized with the reporting of others Luxemburgish financial entities (including reports on securitisation vehicles)
- The list of the economical sectors and types of securities are in line with the European system of national accounts(ESA) 2010
- In the quarterly balance sheet, debts and claims are broken down according to the affiliation link with the lender. The geographical area of the parent company is also reported
- In the monthly security by security reporting:
  - Issued capital is reported according to the country of the direct shareholder(s);
  - Regarding participating interests and issued capital, the affiliation link between the reporting agents and the counterparty is reported.

The table «Summary of modifications as from December 2014» is available following the link below:

[http://www.bcl.lu/en/Regulatory-reporting/Societes\\_financieres/Instructions/index.html](http://www.bcl.lu/en/Regulatory-reporting/Societes_financieres/Instructions/index.html)

## **6 What is the definition of companies belonging to the same group?**

Any group of companies that have a «vertical» or an «horizontal» link. In statistical terms, two companies are considered as having a «vertical" link if one of them detains directly or indirectly 10 % at least of the capital of the other one.

However, a company can be connected to another company because they are directly or indirectly influenced by the same company in the chain of property. This common «parent company» has to be a direct investor in at least one of the concerned companies. In such a case, these companies can be considered as connected by a «horizontal» link (without a detention of a participation of 10 % at least) and are called «sister companies».

## **7 How is the threshold calculated? Can it be modified over time?**

The aim of the threshold is to compile good-quality statistics (covering 95% of the total balance sheet of the population) but limiting to the extent possible the collection charge on smaller companies. In this framework all issuing companies with a total balance sheet higher than 500 million euro - or its equivalent in foreign currency - are requested to report (on a census basis) whereas companies having a total balance below € 500 millions are exempted from any reporting. Thus, more than half of all issuing companies are exempted from any reporting.

This threshold may be increased or lowered on an annual basis.



## 8 Is this threshold applicable to all companies of a group?

Yes, the threshold applies to all companies of a group on a company-by-company basis.

## 9 How has the BCL established its list of companies?

The BCL uses different official sources in order to establish a representative sample of financial companies (e.g. Luxembourg Stock Exchange, “Mémorial C” or the official business register “Registre du Commerce et des Sociétés”).

## 10 Do all companies have to submit the new reports or only those which have received a letter from the BCL?

Yes, all reporting agents are supposed to self-declare. Article 2.1 of BCL Regulation 2011/8 indicates that *«Every financial company, whose quarterly balance sheet total exceeds the threshold defined in appendix 1 shall inform the Banque centrale du Luxembourg within one month of overrun of the aforementioned threshold»*.

## 11 How to distinguish public offer from private placement?

Public offer: all collection of monies directly from the markets

Private placement: all collection of monies stemming from non-public offers (for example loans received from a bank or an affiliated company).

## 12 Under which instruments should be classified promissory notes, bankers' acceptances and negotiable certificates of deposit?

The following financial instruments are classified as debt securities:

- Treasury bills
- Negotiable certificates of deposit
- Bankers' acceptances
- Promissory notes
- Commercial paper

## 13 Under which financial instruments must be reported PECs (Preferred Equity Certificates) and CPECs (Convertible Preferred Equity Certificates)?

From a statistical point of view, such financial instruments are to be classified as debt securities (line 1-03000 or line 2-03000).

## 14 Under which financial instruments must be reported «Preferred shares»?

«Preferred shares» are to be classified,

- As debt instruments (line 1-03000 or line 2-03000) if the instruments generate an income fixed in advance **and** if the holder has no specific right on the occasion of the liquidation of the company.
- As equity instruments (line 1-05000 or line 2-0C500) in all other cases.

## 15 In which way should Cash at bank and Cash in postal cheque accounts be reported?

Cash at bank and cash in postal cheque accounts are to be classified in the S 2.16 report as short term loans. The following classifications should be used:

- Item:
  - 1-N02000 – Loans and deposits to non related entities
  - 2-N02000 – Loans received from non related entities
- Country - direct counterpart:
  - The country of residence of the bank or postal cheque institution
- Currency:
  - The currency of the account or of the cheque
- Economic sector:
  - Use code 32100
- Original maturity:
  - Use code I000-01A – Equal or below 1 year

It should be noted that parts issued by Monetary funds are not to be recorded under this item.

## 16 From when on is the transmission mandatory and which dates are to be respected?

As indicated in article 7.2 of BCL Regulation 2011/8 the BCL regularly publishes the current transmission dates on its website under section «Regulatory Reporting» and «financial companies».

Financial companies, that are requested to provide a statistical reporting to the BCL, do benefit from a grace period of 2 to 3 months in order to establish their reporting processes.

The first statistical reporting should refer to the end of the first quarter in the course of which the above mentioned thresholds have been over passed.

## 17 Beginning and end of the reporting obligations in case of:

### 17.1 Falling below the exemption threshold

A company that is currently transmitting data and with balance sheet exceeding the above-mentioned threshold of 500 million euro - or its equivalent in foreign currency - regarding the total balance sheet, changes the structure of its balance sheets and thus falls below the threshold.

This company is required to transmit a last S 2.16 report and SBS (as well as possibly an S 2.17 report) for the end of the current quarter.

#### Example:

For December 31st, 2014 a company has declared total assets of 900 million euro. Following the reimbursement of a debt instrument, the total assets fall to 400 million euro on January 3rd, 2015.

As the total balance sheet is below the threshold of 500 million euro, the company may stop its data transmission starting with the period of April 2015.

The company is required to transmit the following files:

- January 2015: SBS
- February 2015: SBS
- March 2015: S 2.16, S 2.17 and SBS

### 17.2 Liquidation of a company

Such a company is required to provide a last S 2.16 report and SBS (as well as possibly also an S 2.17) for the end of the current quarter.

#### Example:

For December 31st, 2014 a company has declared total assets of 900 million euro. The same company is liquidated on January 3rd, 2012.

The company is required to transmit the following files:

- January 2015: SBS
- February 2015: SBS
- March 2015: S 2.16, S 2.17 and SBS

Important: in order to be valid, the S2.16 needs to contain at least one item from the asset side (for example item 1-090000) and one item from the liability side (for example item 2-C05000) with a value equal to «1», as well as the items of the total of assets 1-000000 and the total of liabilities 2-000000 with a value equal to «1». SBS report shall contain at item 2-C05000 with a value «1» for the variables «reported amount» and «number of units».

### 17.3 Exceeding the threshold

A company currently exempted from reporting and whose balance sheet is below the above-mentioned threshold (500 million euro - or its equivalent in foreign currency - regarding the total balance sheet), changes the structure of its balance sheet and thus exceeds the exemption threshold.

This company is required to transmit a first S 2.16 report and SBS for the end of the quarter during which it has exceeded the threshold.

#### Example:

For December 31st, 2014 a company has declared total assets of 400 million euro. Following the issuance of a debt instrument, the total assets pass to 900 million euro on January 3rd, 2015. The company is required to start its data transmission with the reference period March 2015.

The company is required to transmit the following files:

- March 2015: S 2.16 and SBS

## 17.4 Setting up of a company that exceeds immediately the threshold

This company is required to transmit a first S 2.16 report and SBS for the end of the quarter during which it has been set-up.

Example: a company is created on January 3<sup>rd</sup>, 2015. Its balance sheet equals 900 million euro. The company has to transmit an S2.16 report, and an SBS report showing the balance sheet as of March 31st 2015.

The company is required to transmit the following files:

- March 2015: S 2.16 and SBS

## 18 Can reporters be held responsible when reports are submitted to the BCL on time but with transmission problems? Would the BCL accept an additional deadline?

Reporters have to lodge their reporting files with the transmission channel.

Reporters cannot be held responsible when transmission channels and/or the BCL are not able to handle the volume of lodged files. As a consequence it is not necessary to grant an additional deadline.

## 19 How is the electronic transfer of data to be organized?

### 19.1 The xml format

The statistical reports are to be transmitted to the BCL under the form of standardized electronic files respecting the standards defined in the documents «Manual of electronic transmission» and «Compendium of verification rules» as defined for every statistical report.

The structure of files xml can be consulted under the following link:

[http://www.bcl.lu/fr/reporting\\_reglementaire/Societes\\_financieres/Instructions/index.html](http://www.bcl.lu/fr/reporting_reglementaire/Societes_financieres/Instructions/index.html)

## 19.119.2 The transmission channel

The transmission of these xml files shall in principle be executed by using secured electronic transmission channels.

Currently the only available channels of transmission are those offered by SIX Payment Services Cetrel (Sofie) and Fundsquare (E-File). ~~The BCL will remain however open to any other means of secured electronic transmission which could be jointly proposed by the BCL and its reporters.~~

The BCL contacted those two service providers and supplied them with all necessary information for the new data collection.

It remains at each reporter's discretion to contact either of the above-mentioned companies or to propose any other means of secured electronic transmission.

## **20 The regulation mentions that the BCL could provide an excel template during a transition period.**

The BCL has an Excel template available which can be provided to the reporting agents.

However,

- ~~• the BCL does not encourage the transmission of statistical data by means of excel files;~~
- the use of ~~these files~~ the Excel template should can only be considered a short-term solution to be exclusively used for the transmission of ~~for~~ the first reference period;
- subsequently reporters must transmit electronic files in xml format (as described in the instruction manuals);
- the BCL cannot guarantee confidentiality of statistical data where non-encrypted transmission channels are used by reporting agents.

## 21 What is the identification number of financial companies?

The identification number of financial companies corresponds to the numerical part of the identification number issued by the business register «Registre de Commerce et des Sociétés (RCS)».

### Example:

- The RCS number of a company may be B1234. The identification number used for the creation of statistical reporting files will then be: 0001234

## 22 What is the structure of the XML file name?

The convention used to determine the identification number of the reporter and the reporting agent is the following:

- Reporter:  
A string of characters with 10 alphanumeric positions. This string contains the type of reporter (either 1 digit or 3 digits) and the identification number of the reporter (either 9 digits or 7 digits, respectively).  
Examples:
  - The reporter may be a «PSF» with the CSSF identification number 125. The identification of the reporter would then be P000000125.
  - The reporter may be an issuing company with the RCS identification B3524. The identification of the reporter would then be DSE0003524.
- Reporting agent:  
A string of characters of 10 alphanumeric positions. This string contains the type of reporting agent (3 digits) and the identification number of the reporting agent (7 digits).  
Example:
  - The reporter may be an issuing company with the RCS identification B3524. The identification of the reporting agent would then be DSE0003524.



## 23 Which are the reporting requirements of financial companies having branches abroad?

The survey is covering the activities of all financial companies that are resident in Luxembourg ~~from a statistical point of view~~. In this regards, the activities of a branches located abroad ~~is~~ are not ~~directly~~ included in the scope of the survey.

However, even if a branch has no legal autonomy, it will be treated, from a statistical point of view, as a subsidiary. So, the positions and the transactions between the Luxembourg entity and her branch abroad should be reported in the statistical reports.

It is important to note that the assets of the parent company will have to include the capital endowment of the branch as well as the reserves and the reported results of the branch less the provisions. A break-down of the published balance sheet, on the basis of the fiscal balance sheet, between assets and liabilities of the Luxembourg entity (" head office") and the assets and liabilities of the branch may be requested by the BCL.

Finally, if the total assets of the Luxembourg parent company are lower than the threshold of € 500 millions (or countervalue in currency), then the company may be exempted from the reporting obligations.

~~The branch plays it however a role due to her links with the Luxembourg entity, for example due to the capital endowment of the branch by the Luxembourg entity, this subsidy being then considered as a participation abroad. This capital endowment has to be reported in the security-by-security reporting. The type of security to be used is F.519.~~

~~In summary, the operations with a branch abroad should be reported as if this branch, although having no legal autonomy, was a subsidiary.~~

## 24 Country codes that require a particular attention

If a company holds a position with a resident in Great-Britain, the country code «GB» must be used and not «UK».

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Furthermore, please be careful when using one of the following ISO country codes:

IE	Irlande
GI	Gibraltar
GE	Georgia
NL	Netherlands

IR	Iran
GE	Georgia
DE	Germany
NE	Niger

## 25 Accounting standards

As a general rule, the declaring agent can follow the accounting standard which allows him to provide the statistical reports in the requested time frame.

However, are to be respected the following points:

- The loans and the loans are to be reported at their nominal value.
- The same accounting standard for all reports.
- The participations must be estimated at their fair-value. It is advisable to use the accounting standard for which the valuation of the participations gets close as much as possible to the fair value.

### Remarks:

- The total balance sheet calculated on base of the chosen accounting norm is used to determine if a company is in the scope of the collection (see 3.2).
- Companies belonging to the same group are invited to use the same accounting reference for all their reportings. Indeed, the use for example of Lux-GAAP for a first company of the group and of US-GAAP for a second one would lead to incoherence harmful to the quality of the statistics.

## **26 Should reporting companies wait for audited annual accounts before transmitting statistical reports?**

No, BCL accepts non-audited data or data not yet approved.

Reporting companies are thus requested to transmit their reports in due time. Reporters have the possibility to revise the provisional data sent in at all moment.

## 27 Security-by-security data collection: specific questions

### 27.1 How to report the maturity date of a perpetual bond without an ISIN code?

In the case of a perpetual bond, the maturity date is not fixed. For this type of bond the date 01/01/2999 must be reported.

### 27.2 What has to be reported for a debt security without an ISIN code where the issue date is unknown?

One of the supplementary data to be reported in SBS for a debt security without a valid ISIN code is the issue date.

In case the issue date of a security is not known to the reporting agent, it is recommended to report its acquisition date.

### 27.3 How to report the dividend per share for participating interests and shares (items 1-005000 and 2-C05000) without ISIN?

The dividend per share should be expressed as a amount. This amount is obtained as calculated in the following example:

Total amount of dividend paid: 3 400 000

Outstanding amount (as reported under item «reportedAmount»): 100 000 000

Coefficient:  $3400000/100000000*100 = 3,4$

Remark:

- When no dividend is distributed, the default value to be reported is 0.

The transaction date is reported in the variable “dividendLastPaymentDate” (for example. 30 /09/2014).

## 27.4 How to report the dividend per share for participating interests and shares (items 1-005000 and 2-C05000) without ISIN if the reported amount is negative?

If the reported amount is negative, the amount to report in the variable «dividendAmount» is by default equal to«0»

The transaction date is reported in the variable «dividendLastPaymentDate» (for example. 30 /09/2014).

## 27.5 How to report dividend related data for months where no dividend is paid (participating interests and shares without ISIN)?

As far as participating interests and shares without ISIN are concerned, both variables «dividend Amount» and «dividendLastPaymentDate» must be filled in so that XML report is valid.

Thus, as far as months without payment of dividend are concerned, the “dividend amount” is to be filled in with 0 and the «dividendLastPaymentDate» is to be filled in with the payment date of the last dividend.

If a dividend of 3.4 is paid in January 2015 and a second dividend of 1% is paid in March 2015, one has to report 3.4 in January, «0» in February, «1.0» in March and 0 for the following months.

Month	dividendAmount	dividendLastPaymentDate
January 2015	3.4	31/01/2015
February 2015	0	31/01/2015
March 2015	1.0	30/03/2015
April 2015	0	30/03/2015

## **27.6 How to report the payment date of the last dividend if this date is unknown or the share does not bear any dividend (participating interests and shares without ISIN)?**

In case the payment date of the last dividend is unknown or the share does not bear any dividend, «Dividend amount» must be filled in with 0 and «dividendLastPaymentDate» must be filled in, by default, with 30/09/2011.

## **27.7 Can a provisional ISIN be considered a valid ISIN code?**

No. Provisional identification codes should not be reported as valid ISIN codes. This concerns in particular ISIN codes starting with the letters Q and X (except for XS and QA, which most likely refer to valid ISIN codes).

Provisional ISIN codes shall not be reported with identification code type equal to 1. All complementary information on unidentified securities without valid ISIN codes has to be included in the reporting file (under identification code type equal to 2).

## **27.8 What has to be reported in case securities are borrowed and then sold short?**

Borrowed securities must not be reported as held assets.

However, if short selling applies, these securities must be reported under the type of holding «05» (Short sales of securities)

The purpose is to ensure that the total amount held by all securities holders is consistent with its total amount issued. The securities that have been lent remain registered on the balance sheet of the holder and consequently must not be reported as securities on the balance sheet of the borrower. If short selling applies however, it is necessary to report the security, since the buyer will report it on its balance sheet as a security held.

## 27.9 What about repo transactions?

The above mentioned treatment of securities lending also applies to repo transactions (repurchase agreements). A respondent holding securities as collateral in a repo must not report those securities, since they remain on the balance sheet of the borrower.

## 27.10 Is there any specific treatment for structured products to be considered?

Structured products which appear under various denominations on the market pose particular problems to statistical classification practice. The most common structured products are certificates. The basic problem is to decide whether to classify these instruments as debt instruments or as financial derivatives.

In the absence of a published classification list for the concerned instruments we propose to classify all structured products for statistical purposes as debt instruments, unless such an instrument corresponds to the definition of financial derivatives.

The following financial instruments should be considered financial derivatives:

- options, whether tradable or OTC
- warrants
- futures, but only if they have a market value because they are tradable or can be offset
- swaps, but only if they have a market value because they are tradable or can be offset

## 27.11 Is there any specific treatment of warrants to be considered?

No. Warrants should be considered as derivatives. Under no circumstances must warrants be considered equities or shares.

These instruments must not be reported in the security-by-security data collection, even if they have a valid ISIN code.

It is important to mention that the country code of the warrant's issuer has to be reported.

### **27.12 Which identification code of the security (code) should be used for debt securities without ISIN?**

BCL does not impose any specific identifiers. The only constraint is that reporting agents should not use the same security code to identify different securities with an identical instrument type code.

### **27.13 Which identification code of the security (code) should be used for equity and investment fund shares/units held without ISIN and reported in the item 1-005000?**

It can be either an internal or external code except in the specific case where the issuer is a Luxembourgish entity. In this case, it is required to use the identification number of the «Registre de commerce» (f.ex. B1234) as an identification code.

If the reporting agent holds several investments of the same entity, a unique code for each investment should be used and constructed from a basic code. (For example a code RCS relating to Luxembourgish entities: B1234a, B1234b,... and for an internal/external code relating to non-Luxembourgish entities CUSIP1, CUSIP2, ...).

It is important to mention that the code in the first report has to be the same for all the other reports.

Finally, the reporting agents need to ensure that different codes used to identify securities without ISIN code are not used to identify another type of instrument.

### **27.14 Which security code should be used for Equity and investment fund shares/units issued without ISIN and reported in the item 2-C05000?**

The security by security reporting aims to distinguish all shareholders and to allocate a unique code to each of them.



In case a reporting agent reports on a shareholder by shareholder basis, it is appropriate to fill in the identification code of the security with the RCS number of the company followed by the shareholder identification. Possibly, a Luxembourgish shareholder should also be identified with his RCS number.

For example, a company 3524 has a first resident shareholder 3525 and a second non-resident shareholder reported with an identifying code Co1. This internal code should allow identifying the non-resident shareholder.

The content of the variable «identification code of the security» is this:

- B3524 - B3525
- B3524 – Co1

If a company has several shareholders of the same country, with the same type of instrument and affiliation, the BCL accepts the grouping of the shareholders under the same line in the SBS report.

In any case, each «SBS line» (corresponding to a shareholder or eventually to a group of shareholders) must be identified by a unique code and should remain the same.

The content of the variable «security name» is by default the reporting company name code.

### **27.15 What information is required in the case of a non-ISIN debt instrument with irregular coupon payments?**

At the level of the coupon information, a number of incoherence's regularly appear between the coupon type, the date of the last coupon payment and the frequency of the coupon payment. It should be noted that the date of the last payment refers to the last effective payment and not a theoretical one (as foreseen during the life of a bond).

Especially for PECs (Preferred Equity Certificates) and CPECs (Convertible Preferred Equity Certificates), the effective payment date may be very different from the theoretically foreseen coupon payment date.

Therefore, if the effective payment date is different from the theoretical one, the coupon frequency should be classified as «other».

Example:

A bond has been issued on June 15<sup>th</sup>, 2013 with a fixed coupon of 4% and an annual coupon payment frequency foreseen every June 15<sup>th</sup>.

The date of the SBS report is March 31st, 2015.

The last (theoretical) coupon payment date is June 15th, 2014

- If the last effective payment has been received on that theoretical date:
  - Coupon type: fixe «01»
  - Date of the last payment: 15/06/2014
  - *Frequency of the coupon: annual «01»*
- If the last effective payment has been received before that theoretical date:
  - Coupon type: fixe «01»
  - Date of the last payment: 15/06/2013
  - *Frequency of the coupon: other «99»*

**27.16 What security type should be used?**

For securities without ISIN code, the reporting agent should report the variable «security type».

Regarding debt securities (also included in the item 1-003000 or 2-003000 of the S 2.16 layout 1) the type of security must be «F.3».

Distinction in the following type of securities for equity and investment fund shares (also included in the item 1-005000 or 2- C05000 of the S 2.16 layout 1) should be done:

- quoted shares → code F.511

- unquoted shares → code F.512
- other equity → code F.519
- shares/units of investment funds collectif → code F.52 (not in the liability in the item 2-C05000)

All the securities issued from an investment funds should be classified under the code «F.52».

All the securities quoted on a regulated market should be classified under the code «F.511».

All the securities which are traded in a regulated market without legal modification of the company (mainly all the limited company) should be classified under the code «F.512»

All the securities not mentioned above should be classified under the security type «F.519». In practical terms, it includes mainly: Equity in incorporated partnerships subscribed by unlimited partners (SCA: France, KG: Germany, Sapa: Italia...). 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...).

Capital endowments in a branch should also be reported under security type **F.519**.

## 27.17 How to fill in the variable «Number of Units» for equity instruments?

The declaring agent has to report the number of securities held or issued by the company. In particular, stock companies (SA) and limited liability companies (Sàrl) always have a capital expressed in number of parts or shares.

Only certain structures such as «Limited partnerships» do not define in their statuses a determined number of shares

Only in this last scenario, the declarer can use a proxy of the number of parts. The number of parts can be equivalent to the reported amount.

Example:

- Period T: A declaring agent invests 100 € 000 in the capital of a «Limited partnerships». The declaring agent thus uses as proxy of the number of parts the invested capital.
- Period T+2: The declaring agent gets back a part of the invested monies for a total of 25 000 euros.

The declaring agent should report the following data

- Period T
  - Type name: Equity
  - Cotation type: Currency quoted
  - Units: 100 000
  - Reported amount 100 000
- Period T+1
  - Type name: Equity
  - Cotation type: Currency quoted
  - Units: 100 000
  - Reported amount 100 000
- Period T+2
  - Type name: Equity
  - Cotation type: Currency quoted
  - Units: 75 000
  - Reported amount 75 000

Remark:

- The number of units reported in the field «Number of securities» should always be strictly higher than 1.

## 27.18 Link between the variable «type name» et the variable «cotation type»

The variable «type name» may take one of the following values:

- DEBT
- EQUITY

The variable «cotation type» may take one of the following values:

- Percentage quoted
- Currency quoted

Both variables are however connected and must be coherent. Except certain very limited scenarios, it is advisable, as a general rule, to use the following relations:

- If variable «type name» reports DEBT, then variable «type de cotation» should report «Percentage quoted»
- If variable «type name» reports EQUITY, then variable «type de cotation» should report «Currency quoted»