

Unofficial English translation – For information purposes only

<p>In case of discrepancies between the French and the English text, the French text shall prevail</p>
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BANQUE CENTRALE DU LUXEMBOURG

**Regulation of the “Banque centrale du Luxembourg” 2011/No.7 of 4 April 2011
concerning the collection of statistics from credit institutions and the financial
services of the Entreprise des Postes et Telecommunications**

Area: Balance of payments and International investment position

The Board of Directors of the Banque centrale du Luxembourg;

Having regard to the Treaty on the functioning of the European Union and in particular to Article 127(2));

Having regard to Article 5.1 of the statute of the European System of Central Banks and the European Central Bank;

Having regard to Guideline ECB/2004/15 of European Central Bank of 16 July 2004 on the statistical reporting requirements of the European Central Bank in the field of balance of payments and international investment position statistics, and the international reserves template;

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

Having regard to the law of 23 December 1998 on the monetary statute and on the Central Bank of Luxembourg as amended by the law of 24 October 2008, and in particular Articles 2 (1), 32 and 34 (1);

Having regard to the law of 28 June 2000 amending the grand-ducal order, as amended, of 10 November 1944 on exchange controls, and in particular Article 1*bis* paragraph 2, whereby the Central Bank of Luxembourg is authorised to use data collected for statistical purposes;

Considering that:

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

Art.1. Definitions

For the purposes of the present regulation, the following meanings apply:

1. « Central Bank of Luxembourg's statistical reporting requirements »: the statistical information which reporting agents are required to provide and which is necessary to the performance of the tasks of the Eurosystem;
2. «balance of payments»: a statistical statement that sets out cross-border transactions during the period under review, with the appropriate breakdowns;
3. «international position»: the balance sheet of cross-border financial assets and liabilities;
4. « external territory »: all territories other than the territory of Luxembourg;
5. « resident »:
 - Any Luxembourg private-law person, as regards the activities of its headquarter, its affiliated companies, its subsidiaries and its offices and branches established in Luxembourg;
 - Any Luxembourg public-law person as regards services located in Luxembourg, as well as Luxembourg diplomatic and consular representations abroad;
 - Any foreign-law legal person, as regards the activities of its subsidiaries and its office and branches established in Luxembourg;
 - Any natural person having domicile in Luxembourg, including officials of international or European institutions based in Luxembourg. Any person registered with a local municipality is considered having domicile there;
 - Any natural person of Luxembourg nationality who carries out duties in a Luxembourg diplomatic or consular representation abroad, including any accompanying family member;
 - Any natural person domiciled abroad or being not registered in a Luxembourg municipality, who manages a business in Luxembourg on a permanent basis, as regards business's activities.

6. « non-resident »:
 - Any natural or legal person who is not considered as a resident;
 - Any non-national natural person working for a diplomatic representation in Luxembourg and any accompanying member;
 - Any International or European institution established in Luxembourg;
 - Any diplomatic and consular representation in Luxembourg;
7. « credit institution»: any legal person which collects deposits or other redeemable funds from the public and grant credits on its own account, as well as any other person qualified as a credit institution under chapter 1 of part I of the law of 5 April 1993 on the financial sector as amended;
8. « the financial services of the Entreprise des Postes et Télécommunications»: services of the Entreprise des Postes et Télécommunications which provide financial services including the collection of deposits or other redeemable funds from the public in relation to cheques, postal payments and current accounts, as defined in part II of the law of 15 December 2000 on postal services and postal financial services;
9. « reporting agent »: for the purposes of this regulation, any resident credit institution as well as the financial services of the Entreprise des Postes et Télécommunications;
10. « external transaction »: the transfer of an ownership right between a resident and a non-resident;
11. « cross-border payment »: an electronically processed payment transaction initiated by a payer or by or through a payee, where the payer's payment service provider or the payee's payment service provider is situated on foreign territories;
12. « payer »: a natural or legal person, including a public administration, which maintains a payment account and which allows a payment order from that payment account; or in the absence of a payment account, a natural or legal person who launches a payment order;
13. « payee »: a natural or legal person who is the intended recipient of funds which have been the subject of a payment transaction;
14. « security » : shares and debt securities which are negotiable and usually traded on secondary markets or which can be settled on the market;
15. « economic nature »: the economic rationale underlying an external transaction. The transaction's nature is classified by means of a specific code list;
16. « calendar days »: all the days of the calendar;
17. « working days »: all the days of the calendar, except for Sundays and legal holidays as defined in article L. 232-2 of the "Code du travail".

Art. 2. Statistical reporting obligations to the Central Bank of Luxembourg

1. The reporting agents shall transmit, on a monthly basis, the amount of cross-border payments executed on behalf of resident clients. The reporting agents shall identify the resident payer or payee.
2. The reporting agents shall transmit, on a monthly basis, the amount and the economic nature of certain transactions with other countries for own account which is stated in their profit and loss accounts. Annex 2 of this regulation specifies the sections to be reported.
3. The reporting agents shall transmit, on a monthly basis, the amount of securities held for account of certain types of resident clients. Annex 8 of this regulation specifies the type of clients to be reported.
4. The reporting agents are required to respect the instructions set out in the annexes to this regulation.

Art. 3. Exemptions

In interest of good administrative practice and in respect of equal treatment, the Central Bank of Luxembourg may exempt, entirely or partially, one or several reporting agents from their reporting obligations by a decision motivated by this regulation's objectives.

Art. 4. Modalities of transmission

1. The reporting agents shall transmit the information required in Article 2, paragraphs 1 and 2 within ten working days following the end of the reference period.
2. The reporting agents shall transmit the information required in Article 2, paragraph 3 within twenty calendar days following the end of the reference period.
3. The reporting agents shall transmit complementary information at Central Bank of Luxembourg's request. The reporting agents shall have fifteen working days to transmit the requested information starting from the day on which the request has been formulated.
4. The reporting agents shall use one of the electronic transmission channels described in annexes 3, 6 and 10.

Art. 5. Data usage

The collected data shall be used for the purpose of fulfilling the tasks attributed to the Central Bank of Luxembourg.

Art. 6. Sanctions

Without prejudice to other sanctions, the Central Bank of Luxembourg may publish any infringements of this regulation and inform the authorities in charge of financial supervision.

Art. 7. Entry into force

This regulation shall enter into force on the day of its publication. The first transmission of the information defined in Article 2, paragraph 1 referring to January 2012 shall be transmitted by February 14th, 2012. The first transmission of the information defined in Article 2, paragraph 2, referring to September 2011 shall be transmitted by October 14th, 2011. Information defined in Article 2, paragraph 3 shall be transmitted in the month following the publication of this regulation.

Art. 8. Publication

1. This regulation shall be published on the Central Bank of Luxembourg's website (www.bcl.lu). It shall also be published in the Mémorial.
2. The Central Bank of Luxembourg shall publish on its website (www.bcl.lu) the exact dates on which the statistical reports are to be delivered.
3. The present regulation is supplemented by eleven annexes regularly updated and published on the Central Bank of Luxembourg's website (www.bcl.lu).
 - Annex 1 : Definitions and concepts for the balance-of-payments reporting of credit institutions and the financial services of "Entreprise des Postes et Télécommunications"
 - Annex 2 : BOP 1.1 Report "Breakdown of selected items from credit institutions' profit and loss accounts"
 - Annex 3 : Electronic transmission manual for the report BOP 1.1 "Breakdown of selected items from credit institutions' profit and loss accounts"
 - Annex 4 : Compendium of verification rules for report BOP 1.1 "Breakdown of selected items from credit institutions' profit and loss accounts"
 - Annex 5 : Report BOP 1.2 "Cross-border payments executed for the account of the resident counterparts"

- Annex 6 : Manual of electronic transmission for the report BOP 1.2 "Cross-border payments executed for the account of resident counterparts"
 - Annex 7 : Compendium of verification rules for report BOP 1.2 "Cross-border payments executed for the account of resident counterparts"
 - Annex 8 : Definitions and concepts for the statistical reporting of credit institutions
 - Annex 9 : Security-by-security reporting of credit institutions - information on assets held on behalf of third parties - BOB
 - Annex 10 : Manual of electronic transmission for the security-by-security reporting of credit institutions - information on assets held on behalf of third parties - BOB
 - Annex 11 : Compendium of verification rules for the security-by-security reporting of credit institutions - information on assets held on behalf of third parties - BOB
4. The Central Bank of Luxembourg circulars 2001/165, 2001/166 and 2007/210 are hereby cancelled with effect from December 31st, 2011 and shall remain valid up to that date.

BANQUE CENTRALE DU LUXEMBOURG

La Direction