



EUROPEAN CENTRAL BANK

OPINION OF THE EUROPEAN CENTRAL BANK

of 13 March 2002

**at the request of the French Ministry of the Economy, Finance and Industry on a draft
decree amending the Decree governing financial relations with foreign countries**

(CON/2002/09)

1. On 25 February 2002, the European Central Bank (ECB) received a request from the French Ministry of the Economy, Finance and Industry for an opinion on a draft decree amending the Decree governing financial relations with foreign countries (hereinafter referred to as the “draft decree”).
2. The ECB’s competence to deliver an opinion is based on Article 105(4) of the Treaty establishing the European Community, the second indent of Article 4(a) of the Statute of the European System of Central Banks and of the European Central Bank and the fourth indent of Article 2(1) of Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions¹, since the draft decree relates to the collection, compilation and distribution of monetary, financial, banking, payment systems and balance of payments statistics. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank², the Governing Council of the ECB has adopted this opinion.
3. The draft decree amends Decree No 89/938 of 29 December 1989, as amended, governing financial relations with foreign countries. Title II of Decree No 89/938 of 29 December 1989, as amended, lays down provisions relating to statistical reporting carried out for the purpose of France's balance of payments and international investment position statistics. While previously the companies involved in direct reporting were defined according to an overall amount of settlements in goods and services vis-à-vis non-resident counterparts, according to the draft decree, companies or groups of companies for which transactions with foreign countries for at least one category of service or income of the balance of payments exceed during one calendar year an amount determined by order have to report directly to the Banque de France all their operations conducted with foreign countries or in France with non-residents.

1 OJ L 189, 3.7.1998, p. 42.

2 OJ L 125, 19.5.1999, p 34.

4. The ECB welcomes the proposed amendments. Reference is made to transactions, instead of settlements, which is in line with the opinion of July 2001 of the Committee for Monetary, Financial and Balance of Payments Statistics. A reporting threshold for balance of payments statistics of EUR 12 500 for banks was introduced from 1 January 2002 in anticipation of the time limit of 1 July 2002 laid down by Regulation (EC) No 2560/2001 of the European Parliament and of the Council of 19 December 2001 on cross-border payments in euro³. Following the introduction of this threshold, certain information concerning some balance of payments items, mainly services and income, will be lost. Therefore, with a view to maintaining the quality of statistics, it is important, as proposed in the draft decree, to collect from other reporting agents statistical information on services and income for the purpose of balance of payments.
5. The ECB confirms that it has no objection to the competent national authorities making this opinion publicly available at their discretion.

Done at Frankfurt am Main on 13 March 2002.

The President of the ECB

[signed]

Willem F. DUISENBERG

3 OJ L 344, 28.12.2001, p. 13.