1. On 1 June 2004, the European Central Bank (ECB) received a request from the German Ministry of Economics and Labour for an opinion on a draft regulation amending the German Foreign Trade and Payments Regulation¹ (hereinafter the ‘draft regulation’).

2. The ECB’s competence to deliver an opinion is based on 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 provisions², as the draft regulation 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 Bank, the Governing Council has adopted this opinion.

3. The draft regulation amends the Foreign Trade and Payments Regulation, which deals with reporting requirements in relation to cross-border transactions between residents and non-residents. The ECB understands that the proposed amendments result, inter alia, from the following:

   – changes to the Deutsche Bundesbank’s organisational structure,
   – the need to comply with internationally used terms and definitions and the data requirements of the ECB, the European Commission and the OECD,
   – the introduction of a new reporting form for transactions in securities and financial derivatives, and
   – the need to ease reporting via central reporting points in companies and the use of electronic reporting procedures.

4. The ECB welcomes the initiative in adjusting the sector classification of reporting agents. The application of the harmonised classification of ‘Monetary Financial Institutes’ (MFIs) to German reporting requirements will improve the consistency of information used for euro area aggregates.

¹ Entwurf einer Zweiundsechzigsten Verordnung zur Änderung der Außenwirtschaftsverordnung (A draft 62nd regulation amending the Foreign Trade and Payments Regulation).
5. The ECB also welcomes the use in German legislation of International Securities Identification Numbers (ISIN). The use of these internationally accepted identification numbers will enable the German authorities to implement an efficient statistical reporting system in the area of balance of payments and the international investment position based on the collection of information on individual securities. The use of internationally accepted securities identification numbers will be required for compiling statistics on euro area balance of payments and the international investment position on a security-by-security basis.

6. Additionally, the ECB particularly welcomes the adaptation of reporting requirements in the area of direct investment statistics to permit the use of the valuation principles required for compiling euro area international investment position statistics.

7. The ECB confirms that it has no objection to the competent national authorities making this opinion publicly available at their discretion. This opinion will be published on the ECB’s website six months after the date of its adoption.

Done at Frankfurt am Main, 18 June 2004.

[signed]

The President of the ECB

Jean-Claude TRICHET