



EUROPEAN CENTRAL BANK

OPINION OF THE EUROPEAN CENTRAL BANK**of 30 July 2004****at the request of the Oesterreichische Nationalbank****on a draft regulation of the Oesterreichische Nationalbank governing balance of payments reporting with the exception of services and transfers****(CON/2004/26)**

1. On 9 June 2004, the European Central Bank (ECB) received a request from the Oesterreichische Nationalbank (OeNB) for an opinion on a draft regulation of the OeNB governing balance of payments reporting with the exception of services and transfers (*Meldeverordnung ZABIL 1/2004 der Oesterreichischen Nationalbank*) (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 provisions¹, 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 reporting requirements defined in the draft regulation cover transactions that reporting agents undertake and positions that they hold vis-à-vis non-residents, related income as well as transfers of assets between residents and non-residents entered in the capital account. The draft regulation will form part of the new reporting system in Austria in the area of balance of payments and international investment position statistics (hereinafter 'cross-border statistics'), and reflects a general change to a system that relies predominantly on direct reporting by resident legal entities that conduct cross-border transactions. Nevertheless, indirect reporting by custodians also forms an integral part of the new system.
4. The ECB welcomes the initiative of adjusting the reporting system in Austria, which, whilst reducing the reporting burden falling on the banking sector and financial intermediaries, should ensure the quality of the data contributed to euro area cross-border statistics.
5. Moreover, the ECB welcomes the fact that the OeNB collects and compiles cross-border statistics in a manner compliant with the responsibilities of national central banks as set out in Guideline ECB/2004/15 of 16 July 2004 on the statistical reporting requirements of the European Central

¹ OJ L 189, 3.7.1998, p. 42.

Bank in the field of balance of payments and international investment position statistics and the international reserves template², and in particular Article 4.2 thereof.

6. The ECB also welcomes the provision in Austrian legislation for the use of International Securities Identification Numbers (ISIN). The use of such 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. In this context, the ECB specifically acknowledges the assignment of a standard 'internal' identifier where no ISIN code is available.
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, 30 July 2004.

[signed]

The President of the ECB

Jean-Claude TRICHET

² [To be published in the *Official Journal of the European Union*.]