

REGULATION (EC) No 1921/2000 OF THE EUROPEAN CENTRAL BANK
of 31 August 2000

amending Regulation (EC) No 2818/98 of the European Central Bank on the application of minimum reserves (ECB/1998/15) and amending Regulation (EC) No 2819/98 of the European Central Bank concerning the consolidated balance sheet of the monetary financial institutions sector (ECB/1998/16)

(ECB/2000/8)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank (hereinafter referred to as the 'Statute') and in particular to Article 19.1 thereof,

Having regard to Council Regulation (EC) No 2531/98 of 23 November 1998 concerning the application of minimum reserves by the European Central Bank ⁽¹⁾, and in particular to Article 6(4) thereof, and to Council Regulation (EC) No 2532/98 of 23 November 1998 concerning the powers of the European Central Bank to impose sanctions ⁽²⁾,

Having regard to Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank ⁽³⁾, and in particular to Articles 5(1) and 6(4) thereof,

Whereas:

Regulation (EC) No 2818/98 of the European Central Bank of 1 December 1998 on the application of minimum reserves (ECB/1998/15) ⁽⁴⁾ and ECB Regulation (EC) No 2819/98 of the European Central Bank of 1 December 1998 concerning the consolidated balance sheet of the monetary financial institutions sector (ECB/1998/16) ⁽⁵⁾ should be amended for the following reasons:

1. in order to facilitate the liquidity management of the European Central Bank and of credit institutions, reserve requirements should be confirmed at the latest on the first day of the maintenance period;
2. the need may exceptionally arise for credit institutions to report revisions to the reserve base or to reserve requirements which have been confirmed;
3. the procedures for confirmation or acknowledgement of reserve requirements are without prejudice to the obligation for reporting agents always to report correct statistical information and to revise incorrect statistical information they may have already reported;
4. the determination of specific procedures for mergers and divisions involving credit institutions is necessary in order to clarify the obligations of these institutions in respect of reserve requirements;

5. the definitions of mergers and divisions laid down in this Regulation are based on definitions already existing in secondary European Community legislation relating to public limited liability companies; Whereas these definitions have been adapted to the purposes of this Regulation;

6. these procedures do not prejudice the possibility of holding minimum reserves through an intermediary,

HAS ADOPTED THIS REGULATION:

Article 1

Regulation (EC) No 2818/98 of the European Central Bank is amended as follows:

1. The following definitions are inserted at the end of Article 1:

— "merger" shall mean an operation whereby one or more credit institutions (the "merging institutions"), on being dissolved without going into liquidation, transfer all their assets and liabilities to another credit institution (the "acquiring institution"), which may be a newly established credit institution;

— "division" shall mean an operation whereby one credit institution (the "institution being divided"), on being dissolved without going into liquidation, transfers all its assets and liabilities to more than one institution (the "recipient institutions"), which may be newly established credit institutions.'

2. Article 3(3) is replaced by the following:

'3. The reserve base in respect of a particular maintenance period shall be calculated by the institution on the basis of the data relating to the month preceding the month within which the maintenance period starts. The reserve base shall be reported by the institution to the relevant participating national central bank (NCB) before the start of the relevant maintenance period as required within the reporting framework for the money and banking statistics of the ECB, which is laid down in Regulation (EC) No 2819/98 of the European Central Bank of 1 December 1998 concerning the consolidated balance sheet of the monetary financial institutions sector (ECB/1998/16) (*).

⁽¹⁾ OJ L 318, 27.11.1998, p. 1.

⁽²⁾ OJ L 318, 27.11.1998, p. 4.

⁽³⁾ OJ L 318, 27.11.1998, p. 8.

⁽⁴⁾ OJ L 356, 30.12.1998, p. 1.

⁽⁵⁾ OJ L 356, 30.12.1998, p. 7.

4. For institutions having been granted the derogation set out in Article 2(2) of Regulation (EC) No 2819/98 of the European Central Bank, the reserve base shall be calculated, for the three maintenance periods consecutive to the maintenance period starting after the end of a quarter, on the basis of end-of-quarter data reported in accordance with Annex II to Regulation (EC) No 2819/98 of the European Central Bank. These institutions shall confirm their reserve requirements and may revise the reported data in accordance with Article 5.

(*) OJ L 356, 30.12.1998, p. 7.'

3. Article 5 is replaced by the following:

'Article 5

Calculation and confirmation of reserve requirements

1. The amount of minimum reserves to be held by each institution in respect of a particular maintenance period shall be calculated by applying the reserve ratios to each relevant item of the reserve base for that period, as defined in Article 4. The amount of reserve requirement identified by the relevant participating NCB and by the institution in accordance with the procedures mentioned in this Article shall constitute the basis for (i) the remuneration of holdings of required reserves, and (ii) the assessment of the compliance by an institution with the obligation to hold the required amount of minimum reserves.

2. An allowance of EUR 100 000, to be deducted from the amount of the reserve requirement, shall be granted to each institution, subject to the provisions contained in Articles 11 and 13.

3. Procedures for the confirmation of individual reserve requirements of institutions shall be determined by each participating NCB, in accordance with the following principles. Either the relevant participating NCB or the institution shall take the initiative to calculate the reserve requirement of the institution for the relevant maintenance period, on the basis of the statistical information and of the reserve base reported in accordance with Article 5 of Regulation (EC) No 2819/98 of the European Central Bank. The calculating party shall notify the other party of the calculated reserve requirement at the latest on the 22nd calendar day of the month within which the maintenance period starts, or on the preceding NCB business day if the 22nd calendar day is not an NCB business day. The relevant participating NCB may specify an earlier date as a time limit for the reporting of reserve requirements. The calculated reserve requirement shall be confirmed at the latest on the first day of the maintenance period. The absence of a reaction by the end of the first day of the maintenance period shall be deemed to constitute a confirmation of the reserve requirement of the institution for the relevant maintenance period.

4. The relevant participating NCB may accept, after the confirmation of the reserve requirement of the institution in accordance with the procedure mentioned in paragraph 3 of this Article, revisions by the institution to the reserve base reported in accordance with Article 5 of Regulation (EC) No 2819/98 of the European Central Bank, and to the confirmed reserve requirement. The revising party shall notify the other party of the revisions at the latest on the 14th calendar day of the month following the month within which the maintenance period started, or on the preceding NCB business day if the 14th calendar day is not an NCB business day. The relevant participating NCB may specify an earlier date as a time limit for the submission of revisions. Revisions shall be acknowledged by the notified party at the latest on the 15th calendar day of the month following the month within which the maintenance period started, or on the following NCB business day if the 15th calendar day is not an NCB business day. The absence of a reaction on the part of the notified party by the end of the 15th calendar day, or the following NCB business day if the 15th calendar day is not an NCB business day, shall be deemed to constitute an acknowledgement of the reserve requirement of the institution for the relevant maintenance period. Should the possibility determined by this paragraph of revising the reserve base and the reserve requirement be used by an institution in an abusive manner, the possibility of accepting revisions for this institution may be suspended.

5. Time limits set by a participating NCB for notification, confirmation, revision or acknowledgement of individual data relevant for reserve requirements may deviate from the time limits set out in this Article. The participating NCBs may publish calendars of forthcoming time limits for the implementation of the procedures mentioned in this Article.

6. In the event that an institution fails to report the relevant statistical information as specified in Article 5 of Regulation (EC) No 2819/98 of the European Central Bank, the relevant participating NCB shall notify the credit institution concerned, for confirmation or acknowledgement in accordance with the procedures mentioned in this Article, of the amount of reserve requirement of the institution for the relevant maintenance period(s), estimated on the basis of historical information reported by the institution and any relevant information. Article 6 of Council Regulation (EC) No 2531/98 and the power of the ECB to impose a sanction for infringement of the ECB's statistical reporting requirements shall remain unaffected.'

4. Article 6(2) is replaced by the following:

'2. An institution shall have complied with its reserve requirement if the average end-of-day balance on its reserve accounts over the maintenance period is not less than the amount defined for that period in accordance with the procedures mentioned in Article 5.'

5. In Article 8(1), the words '(whereby the result is rounded to the nearest cent)' are inserted at the end of the first sentence.

6. Article 13 is replaced by the following:

'Article 13

Mergers and divisions

1. For the maintenance period within which the merger takes effect, the reserve requirements of the merging institutions shall be assumed by the acquiring institution and the acquiring institution shall benefit from each allowance referred to in Article 5(2) which was granted to the merging institutions. All reserve holdings of the merging institutions during the maintenance period within which the merger takes effect count together towards the fulfilment of reserve requirements by the acquiring institution.

2. From the maintenance period consecutive to the maintenance period within which the merger takes effect onwards, the acquiring institution shall be granted only one allowance referred to in Article 5(2). For the maintenance period consecutive to the merger, the reserve requirement of the acquiring institution shall be calculated on the basis of a reserve base aggregating the reserve bases of the merging institutions and, if applicable, of the acquiring institution. The reserve bases to be aggregated are those which would have been relevant for this maintenance period had the merger not occurred. To the extent required to have adequate statistical information for each of the merging institutions, the statistical reporting obligations of the merging institutions shall be assumed by the acquiring institution. Specific provisions, depending on the features of the institutions involved in the merger, are set out in Annex II to Regulation (EC) No 2819/98 of the European Central Bank.

3. For the maintenance period within which a division takes effect, the reserve requirement of the institution being divided shall be assumed by those recipient institutions which are credit institutions. Each of the recipient institutions which is a credit institution shall be liable in proportion to the part allocated to it of the reserve base of the institution being divided. Reserves held by the institution being divided during the maintenance period within which the division takes effect shall be allocated between the recipient institutions which are credit institutions, according to the same proportion. For the maintenance period within which the division takes effect, the allowance referred to in Article 5(2) shall be granted to each of the recipient institutions which is a credit institution.

4. From the maintenance period consecutive to the maintenance period within which the division takes effect and until the recipient institutions which are credit institutions will have reported their respective reserve bases in accordance with Article 5 of Regulation (EC) No

2819/98 of the European Central Bank, each recipient institution which is a credit institution shall assume, possibly in addition to its own reserve requirement, the reserve requirement calculated on the basis of the part of the reserve base allocated to it of the institution being divided. From the maintenance period consecutive to the maintenance period within which the division takes effect onwards, each recipient institution which is a credit institution shall be granted one allowance referred to in Article 5(2).'

Article 2

Regulation (EC) No 2819/98 of the European Central Bank is amended as follows:

1. The following paragraph is added at the end of Article 4:

'6. In the event of a merger or a division, the reporting agent involved shall inform the relevant NCB, once the intention to implement such operation has become public and in due time before the merger or the division takes effect, of the procedures that are planned to fulfil the statistical reporting obligations set out in this Regulation.'

2. Article 5 is replaced by the following:

'Article 5

Use of the reported statistical information under Regulation (EC) No 2818/98 of the European Central Bank

1. The statistical information reported in accordance with this Regulation by credit institutions shall be used by each credit institution to calculate its reserve base in accordance with Regulation (EC) No 2818/98 of the European Central Bank of 1 December 1998 on the application of minimum reserves (ECB/1998/15) (*). In particular, each credit institution shall use this information to verify the fulfilment of its reserve requirement over the maintenance period.

2. Without prejudice to the obligations imposed upon reporting agents by Article 4 of and Annex IV to this Regulation, credit institutions subject to minimum reserves may report revisions to the reserve base and to the reserve requirement in accordance with the procedures mentioned in Article 5 of Regulation (EC) No 2818/98 of the European Central Bank.

3. Transitional and specific provisions which shall apply for the purpose of the application of the ESCB's minimum reserve system are set out in Annex II to this Regulation. The specific provisions of this Annex shall prevail over provisions laid down in Regulation (EC) No 2818/98 of the European Central Bank.

(*) OJ L 356, 30.12.1998, p. 1.'

3. Annex II is replaced by the Annex to this Regulation.

*Article 3***Entry into force**

In accordance with Article 14 of Regulation (EC) No 2818/98 of the European Central Bank, this Regulation shall become effective with regard to the maintenance period starting during the month following the publication of this Regulation in the *Official Journal of the European Communities*.

Done at Frankfurt am Main, 31 August 2000.

*On behalf of the Governing Council of the
ECB*

The President

Willem F. DUISENBERG

ANNEX

ANNEX

SPECIFIC AND TRANSITIONAL PROVISIONS AND PROVISIONS ON MERGERS INVOLVING CREDIT INSTITUTIONS IN RESPECT OF THE APPLICATION OF THE MINIMUM RESERVE SYSTEM

PART 1

SPECIFIC PROVISIONS**I. Credit institutions as full reporters**

1. In order to make a correct calculation of the reserve base to which a positive reserve ratio is applied, a detailed monthly breakdown is required of deposits with an agreed maturity of over two years, of deposits redeemable at notice of over two years and of repo liabilities of credit institutions vis-a-vis the ("domestic" and "other MUMS") "MFIs", "CIs subject to minimum reserves, ECB and NCBs" and "Central government" sectors, and vis-a-vis the "rest of the world". Credit institutions may also report positions vis-a-vis "MFIs other than CIs subject to minimum reserves, ECB and NCBs", rather than vis-a-vis "MFIs" and "CIs subject to minimum reserves, ECB and NCBs", provided that no loss of detail is implied and no bold printed positions are affected. Furthermore, depending on the national collection systems and without prejudice to full compliance with the definitions and classification principles of the MFI balance sheet set out in this Regulation, credit institutions subject to reserve requirements may alternatively report the data necessary to calculate the reserve base, except those on negotiable instruments, in accordance with Annex I, Table 1, footnote 7, provided that no bold printed positions are affected.

II. Reporting scheme for credit institutions in the "tail"

2. For the purposes of the minimum reserve system of the European System of Central Banks (ESCB), small credit institutions in the "tail" report, as a minimum, quarterly data necessary to calculate the reserve base in accordance with Table 1A. Credit institutions in the "tail" ensure that the reporting according to Table 1A is fully consistent with the definitions and classifications applicable in Table 1. The "tail" institutions' reserve base data for three (one-month) reserve maintenance periods is based on end-of quarter data collected by the national central banks (NCBs) with a deadline of 28 working days following the end of the quarter to which they relate.

III. Reporting on a consolidated basis as a group by credit institutions subject to the ESCB minimum reserve system

3. On receiving authorisation from the European Central Bank (ECB), credit institutions subject to minimum reserves may carry out consolidated statistical reporting for a group of credit institutions subject to minimum reserves within a single national territory, provided that all the institutions concerned have renounced the benefit of any lump-sum allowance from the reserve requirement. The benefit of the lump-sum allowance remains, however, for the group as a whole. All the institutions concerned are included separately in the ECB's list of monetary financial institutions (MFIs).
4. If the group as a whole falls under the "tail", it is only required to comply with the simplified reporting for "tail" institutions. Otherwise, the reporting scheme for full reporters applies.

IV. The column "o/w CIs subject to reserve requirements, ECB and NCBs"

5. The column "o/w CIs subject to reserve requirements, ECB and NCBs" does not include the liabilities of reporting institutions vis-a-vis institutions listed as exempt from the ESCB's minimum reserve system, i.e. institutions which are exempt for reasons other than their being subject to reorganisation measures.
6. The list of exempt institutions contains only those institutions that are exempt for reasons other than their being subject to reorganisation measures. Institutions which are temporarily exempt from minimum reserve requirements on account of their being subject to reorganisation measures are treated as institutions subject to minimum reserve requirements and, therefore, liabilities vis-a-vis these institutions are covered under the column "o/w CIs subject to reserve requirements, ECB and NCBs". Liabilities vis-a-vis institutions not actually required to maintain reserve holdings with the ESCB owing to the application of the lump-sum allowance are also covered under this column.

PART 2

TRANSITIONAL PROVISIONS

7. The reporting of information on deposits redeemable at notice of over two years is voluntary until further notice. Reporting agents have the option of meeting this requirement by means of voluntary reporting, i.e. they are allowed to report either true figures (including nil positions) or "missing information" (using the appropriate symbol). Once the choice to report true figures has been made, reporting institutions are no longer able to report "missing information".

PART 3

MERGERS INVOLVING CREDIT INSTITUTIONS

8. For the purpose of this Annex, the terms "merger", "merging institutions", and "acquiring institution" have the meaning determined in Regulation (EC) No 2818/98 of the European Central Bank of 1 December 1998 on the application of minimum reserves (ECB/1998/15).
9. For the maintenance period within which a merger takes effect, the reserve requirements of the acquiring institution are calculated and have to be fulfilled as set out in Article 13 of Regulation (EC) No 2818/98 of the European Central Bank.
10. For the consecutive maintenance periods, the reserve requirement of the acquiring institution is calculated on the basis of a reserve base and of statistical information reported in accordance with the rules set out in the Appendix to this Annex II, if applicable. Otherwise, the normal rules for reporting of statistical information and calculation of reserve requirement, as set out in Article 3 of Regulation (EC) No 2818/98 of the European Central Bank, apply.
11. **Temporary derogation from the normal reporting procedures for the acquiring institution**

Without prejudice to the obligations set out in the previous paragraphs, the relevant NCB may authorise the acquiring institution to fulfil its obligation to report statistical information through temporary procedures, for instance separate forms for each of the merging institutions during several periods after the merger has taken effect. This derogation from normal reporting procedures must be limited to the minimum time possible and should not exceed six months after the merger has taken effect. This derogation is without prejudice to the obligation for the acquiring institution to fulfil its reporting obligations in accordance with Regulation (EC) No 2819/98 of the European Central Bank and, if applicable, its obligation to assume the reporting obligations of merging institutions in accordance with this Annex II.

Table 1A

Data required from small CIs to be provided at quarterly frequency for minimum reserve requirements

	Reserve base calculated as the sum of the following columns in table 1: (a) - (b) + (c) + (d) + (e) + (f) + (g) + (h) + (i) + (j) + (k)
DEPOSIT LIABILITIES (Euro and non-MU currencies combined)	
9 TOTAL DEPOSITS 9.1e + 9.1x 9.2e + 9.1x 9.3e + 9.1x 9.4e + 9.1x	
of which: 9.2e + 9.2x with agreed maturity over two years	
of which: 9.3e + 9.3x redeemable at notice over two years	Voluntary reporting
of which: 9.4e + 9.4x repos	
	Outstanding issues, column (1) in table 1
NEGOTIABLE INSTRUMENTS (Euro and non-MU currencies combined)	
11 DEBT SECURITIES ISSUED 11e + 11x with agreed maturity up to two years	
11 DEBT SECURITIES ISSUED 11e + 11x with agreed maturity over two years	
12 MONEY MARKET PAPER	

Appendix

Specific rules for the calculation of reserve requirements of credit institutions involved in a merger⁽¹⁾

Case No	Type of merger	Obligations to be assumed
1.	A merger where a full reporter (acquiring institution) acquires one or more full reporters (merging institutions) takes effect after the deadline set by the relevant NCB in accordance with Article 4 of this Regulation for the reporting of monthly statistical information relating to the preceding month.	For the maintenance period consecutive to the merger, the reserve requirement of the acquiring institution is calculated on the basis of a reserve base aggregating the reserve bases of the acquiring institution and of the merging institutions. The reserve bases to be aggregated are those which would have been relevant for this maintenance period had the merger not occurred. Only one lump-sum allowance is granted.
2.	A merger where a full reporter (acquiring institution) acquires one or more "tail" institutions and possibly one or more full reporters (merging institutions) takes effect after the deadline set by the relevant NCB in accordance with Article 4 of this Regulation for the reporting of statistical information relating to the preceding quarter.	For the maintenance period consecutive to the merger, the reserve requirement of the acquiring institution is calculated on the basis of a reserve base aggregating the reserve bases of the acquiring institution and of the merging institutions. The reserve bases to be aggregated are those which would have been relevant for this maintenance period had the merger not occurred. Only one lump-sum allowance is granted.
3.	A merger where a full reporter (acquiring institution) acquires one or more full reporters (merging institutions) takes effect within the period between the end of a month and the deadline set by the relevant NCB in accordance with Article 4 of this Regulation for the reporting of monthly statistical information relating to the preceding month.	For the maintenance period consecutive to the merger, the reserve requirement of the acquiring institution is calculated on the basis of a reserve base aggregating the reserve bases of the acquiring institution and of the merging institutions. The reserve bases to be aggregated are those which would have been relevant for this maintenance period had the merger not occurred. Only one lump-sum allowance is granted. The acquiring institution shall assume, in addition to its own reporting obligations, the reporting obligations of merging institutions for statistical information relating to the month preceding the merger.
4.	A merger where a full reporter (acquiring institution) acquires one or more "tail" institutions and possibly one or more full reporters (merging institutions) takes effect within the period between the end of a quarter and the deadline set by the relevant NCB in accordance with Article 4 of this Regulation for the reporting of statistical information relating to the preceding quarter.	For the maintenance period consecutive to the merger, the reserve requirement of the acquiring institution is calculated on the basis of a reserve base aggregating the reserve bases of the acquiring institution and of the merging institutions. The reserve bases to be aggregated are those which would have been relevant for this maintenance period had the merger not occurred. Only one lump-sum allowance is granted. The acquiring institution shall assume, in addition to its own reporting obligations, the reporting obligations of merging institutions for statistical information relating to the month or the quarter preceding the merger, depending on the institution.
5.	A merger where a "tail" institution (acquiring institution) acquires one or more full reporters and possibly one or more "tail" institutions (merging institutions) takes effect after the deadline set by the relevant NCB in accordance with Article 4 of this Regulation for the reporting of statistical information relating to the preceding month.	Same procedure as in case 1 is applied.
6.	A merger where a "tail" institution (acquiring institution) acquires one or more "tail" institutions (merging institutions) takes effect after the deadline set by the relevant NCB in accordance with Article 4 of this Regulation for the reporting of statistical information relating to the preceding quarter.	From the maintenance period consecutive to the merger and until the acquiring institution has reported for the first time after the merger quarterly data in accordance with the reduced reporting requirements imposed upon "tail" reporters as set out in Annex II to this Regulation, the reserve requirement of the acquiring institution is calculated on the basis of a reserve base aggregating the reserve bases of the acquiring institution and of the merging institutions. The reserve bases to be aggregated are those which would have been relevant for this maintenance period had the merger not occurred. Only one lump-sum allowance is granted.

Case No	Type of merger	Obligations to be assumed
7.	A merger where a "tail" institution (acquiring institution) acquires one or more "tail" institutions (merging institutions) takes effect after the deadline set by the relevant NCB in accordance with Article 4 of this Regulation for the reporting of statistical information relating to the preceding quarter and, as a result of the merger, the "tail" institution becomes a full reporter.	Same procedure as in case 2 is applied.
8.	A merger where a "tail" institution (acquiring institution) acquires one or more "tail" institutions (merging institutions) takes effect within the period between the end of a quarter and the deadline set by the relevant NCB in accordance with Article 4 of this Regulation for the reporting of statistical information relating to the preceding quarter.	From the maintenance period consecutive to the merger and until the acquiring institution has reported, for the first time after the merger, quarterly data in accordance with the reduced reporting requirements imposed upon "tail" reporters as set out in Annex II to this Regulation, the reserve requirement of the acquiring institution is calculated on the basis of a reserve base aggregating the reserve bases of the acquiring institution and of the merging institutions. The reserve bases to be aggregated are those which would have been relevant for this maintenance period had the merger not occurred. Only one lump-sum allowance is granted. The acquiring institution shall assume, in addition to its own reporting obligations, the reporting obligations of merging institutions for statistical information relating to the quarter preceding the merger.
9.	A merger where a "tail" institution (acquiring institution) acquires one or more full reporters and possibly one or more "tail" institutions (merging institutions) takes effect within the period between the end of a month and the deadline set by the relevant NCB in accordance with Article 4 of this Regulation for the reporting of monthly statistical information relating to the preceding month.	Same procedure as in case 3 is applied.
10.	A merger where a "tail" institution (acquiring institution) acquires one or more "tail" institutions (merging institutions) takes effect within the period between the end of a quarter and the deadline set by the relevant NCB in accordance with Article 4 of this Regulation for the reporting of statistical information relating to the preceding quarter and, as a result of the merger, the "tail" institution becomes a full reporter.	Same procedure as in case 4 is applied.
11.	A merger where a full reporter (acquiring institution) is created from full reporters (merging institutions) takes effect within the period between the end of a month and the deadline set by the relevant NCB in accordance with Article 4 of this Regulation for the reporting of monthly statistical information relating to the preceding month.	For the maintenance period consecutive to the merger, the reserve requirement of the acquiring institution is calculated on the basis of a reserve base aggregating the reserve bases of the merging institutions. The reserve bases to be aggregated are those which would have been relevant for this maintenance period had the merger not occurred. Only one lump-sum allowance is granted. The acquiring institution shall assume the reporting obligations of merging institutions for statistical information relating to the month preceding the merger.
12.	A merger where a full reporter (acquiring institution) is created from one or more "tail" institutions and possibly one or more full reporters (merging institutions) takes effect within the period between the end of a quarter and the deadline set by the relevant NCB in accordance with Article 4 of this Regulation for the reporting of statistical information relating to the preceding quarter.	For the maintenance period consecutive to the merger, the reserve requirement of the acquiring institution is calculated on the basis of a reserve base aggregating the reserve bases of the merging institutions. The reserve bases to be aggregated are those which would have been relevant for this maintenance period had the merger not occurred. Only one lump-sum allowance is granted. The acquiring institution shall assume the reporting obligations of merging institutions for data relating to the month or the quarter preceding the merger, depending on the institution.

Case No	Type of merger	Obligations to be assumed
13.	A merger where a "tail" institution (acquiring institution) is created from one or more "tail" institutions (merging institutions) takes effect within the period between the end of a quarter and the deadline set by the relevant NCB in accordance with Article 4 of this Regulation for the reporting of statistical information relating to the preceding quarter.	From the maintenance period consecutive to the merger and until the acquiring institution has reported, for the first time after the merger, quarterly data in accordance with the reduced reporting requirements imposed upon "tail" reporters as set out in Annex II to this Regulation, the reserve requirement of the acquiring institution is calculated on the basis of a reserve base aggregating the reserve bases of the merging institutions. The reserve bases to be aggregated are those which would have been relevant for this maintenance period had the merger not occurred. Only one lump-sum allowance is granted. The acquiring institution shall assume the reporting obligations of merging institutions for data relating to the quarter preceding the merger.

(¹) The table presents the details of more complex procedures applied to specific cases. For cases not presented in the table the normal rules for reporting of statistical information and calculation of reserve requirement, as set out in Article 3 of Regulation (EC) No 2818/98 of the European Central Bank, apply.