

REGULATION (EU) 2015/730 OF THE EUROPEAN CENTRAL BANK**of 16 April 2015****amending Regulation (EU) No 1011/2012 concerning statistics on holdings of securities
(ECB/2012/24) (ECB/2015/18)**

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, and in particular Article 5 thereof,

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

Having regard to the opinion of the European Commission ⁽²⁾,

Whereas:

- (1) In order to provide the European Central Bank (ECB) with adequate statistics on the financial activities of the insurance corporation sub-sector in the Member States whose currency is the euro (hereinafter the 'euro area Member States'), Regulation (EU) No 1374/2014 of the European Central Bank (ECB/2014/50) ⁽³⁾ introduced new statistical reporting requirements for insurance corporations. As a consequence, Regulation (EU) No 1011/2012 of the European Central Bank (ECB/2012/24) ⁽⁴⁾ should be amended to establish statistical reporting requirements on holdings of securities of insurance corporations. In order to minimise the reporting burden, national central banks (NCBs) should have the power to combine their reporting requirements under Regulation (EU) No 1011/2012 (ECB/2012/24) with their reporting requirements under Regulation (EU) No 1374/2014.
- (2) There is a close connection between the data on holdings of securities of insurance corporations collected by NCBs for statistical purposes under Regulation (EU) No 1011/2012 (ECB/2012/24) and the data collected by national competent authorities (NCAs) for supervisory purposes under the framework established by Directive 2009/138/EC of the European Parliament and of the Council ⁽⁵⁾. Article 70 of Directive 2009/138/EC provides that NCAs may transmit information intended for the performance of their tasks under that Directive to NCBs and other bodies with a similar function in their capacity as monetary authorities. Given the ECB's general mandate under Article 5.1 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB') to engage in cooperation with other bodies in the field of statistics, and in order to limit the administrative burden and avoid the duplication of tasks, NCBs may derive the data required to be reported under Regulation (EU) No 1011/2012 (ECB/2012/24), to the extent possible, from data collected pursuant to Directive 2009/138/EC, including the national laws implementing that Directive, having due regard to the terms of any cooperation arrangement between the relevant NCB and the relevant NCA.
- (3) The European System of National and Regional Accounts set up by Regulation (EU) No 549/2013 of the European Parliament and of the Council ⁽⁶⁾ (hereinafter the 'ESA 2010') requires that the assets and liabilities of institutional units are reported in the country of residence. In order to minimise the reporting burden, if NCBs derive data required to be reported by insurance corporations (ICs) from data collected under Directive 2009/138/EC, the holdings of securities of branches of ICs whose head offices are resident in the European Economic Area (EEA) may be aggregated with those of the head offices. If this is the case, limited information on branches of ICs should be collected for the purposes of monitoring their size and any ensuing deviations from the ESA 2010 residence principle.
- (4) Therefore, Regulation (EU) No 1011/2012 (ECB/2012/24) should be amended accordingly,

⁽¹⁾ OJ L 318, 27.11.1998, p. 8.

⁽²⁾ OJ C 72, 28.2.2015, p. 3.

⁽³⁾ Regulation (EU) No 1374/2014 of the European Central Bank of 28 November 2014 on statistical reporting requirements for insurance corporations (ECB/2014/50) (OJ L 366, 20.12.2014, p. 36).

⁽⁴⁾ Regulation (EU) No 1011/2012 of the European Central Bank of 17 October 2012 concerning statistics on holdings of securities (ECB/2012/24) (OJ L 305, 1.11.2012, p. 6).

⁽⁵⁾ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).

⁽⁶⁾ Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (OJ L 174, 26.6.2013, p. 1).

HAS ADOPTED THIS REGULATION:

Article 1

Amendments

Regulation (EU) No 1011/2012 (ECB/2012/24) is amended as follows:

1. in Article 1 the following definition is inserted:

‘8a. “insurance corporation” (IC) has the same meaning as defined in Article 1 of Regulation (EU) No 1374/2014 of the European Central Bank (ECB/2014/50) (*).

(*) Regulation (EU) No 1374/2014 of the European Central Bank of 28 November 2014 on statistical reporting requirements for insurance corporations (ECB/2014/50) (OJ L 366, 20.12.2014, p. 36).’;

2. Article 2 is amended as follows:

(a) paragraphs 1 and 2 are replaced by the following:

‘1. The actual reporting population shall consist of the resident MFIs, IFs, FVCs, ICs, custodians and the heads of banking groups identified by the Governing Council as reporting groups pursuant to paragraph 4 and notified of their reporting obligations pursuant to paragraph 5 (hereinafter collectively “actual reporting agents” and individually “actual reporting agent”).

2. If an MMF, IF, FVC or IC does not have legal personality under their national law, the persons legally entitled to represent them or, in the absence of formalised representation, persons that under the applicable national laws are liable for their acts, shall be responsible for reporting the information required under this Regulation.’.

(b) the following paragraph 2a is inserted:

‘2a. Where NCBs derive data to be reported by ICs under this Regulation from data collected under Directive 2009/138/EC, the actual reporting population of ICs shall consist of:

(a) ICs incorporated and resident in the territory of the relevant euro area Member State, including subsidiaries whose parent entities are located outside that territory;

(b) branches of ICs specified in point (a) that are resident outside the territory of the relevant euro area Member State;

(c) branches of ICs that are resident in the territory of the relevant euro area Member State but whose head office is outside the EEA.

For the avoidance of doubt, branches of ICs that are resident in the territory of a euro area Member State and whose head office is inside the EEA are not part of the actual reporting population.’;

3. Article 3 is amended as follows:

(a) paragraph 1 is replaced by the following:

‘1. MFIs, IFs, FVCs, ICs and custodians shall provide to their relevant NCB security-by-security data on end-of-quarter or end-of-month positions and, in accordance with paragraph 5, financial transactions over the reference month or quarter, or the statistical information needed to derive such transactions, on own holdings of securities with an ISIN code, in accordance with Part 2 of Annex I. Such data shall be reported on a quarterly or monthly basis in accordance with the reporting instructions laid down by the relevant NCBs.’;

(b) the following paragraphs 2a and 2b are inserted:

‘2a. The relevant NCB shall request that custodians report on a quarterly or monthly basis, in accordance with the reporting instructions laid down by the relevant NCBs, security-by-security data and investor information on end-of-quarter or end-of-month positions and, in accordance with paragraph 5, financial transactions over the reference quarter or month, on the securities with an ISIN code they hold in custody on behalf of ICs;

2b. Where NCBs derive data to be reported by ICs under this Regulation from data collected under Directive 2009/138/EC, ICs shall provide to the relevant NCB, on an annual basis, either aggregated or security-by-security data on end-of-year positions of securities with an ISIN code, further broken down by the total domestic holdings of the IC and the total holdings of its branches in each EEA country and outside the EEA, in accordance with Part 8 of Annex I. In this case, ICs that contribute to the annual reporting shall account for at least 95 % of the total holdings by ICs of securities with an ISIN code in the relevant euro area Member State.;

(c) paragraph 4 is replaced by the following:

‘4. The reporting requirements under this Regulation, including derogations therefrom, shall be without prejudice to the reporting requirements set out in: (a) Regulation (EC) No 25/2009 (ECB/2008/32); (b) Regulation (EC) No 958/2007 (ECB/2007/8); (c) Regulation (EC) No 24/2009 (ECB/2008/30); (d) Regulation (EU) No 1374/2014 (ECB/2014/50).;

(d) the following paragraphs 8 to 11 are added:

‘8. The relevant NCB shall request that heads of reporting groups report on a quarterly basis, the information required in Part 6 of Annex I under the flag “issuer is part of the reporting group” (on a security-by-security basis), on the securities with an ISIN code which are held by their group in accordance with Article 3(3), and on the securities without an ISIN code which are held by their group in accordance with Article 3(6).

9. NCBs may obtain data on holdings of securities by ICs required to be reported under this Regulation from the following data collected under the framework established by Directive 2009/138/EC:

- (a) data contained in quantitative reporting templates for supervisory reporting transmitted to NCBs by NCAs, whether the NCB and the NCA are separately established or integrated within the same institution, in accordance with the terms of the cooperation arrangements between the two bodies; or
- (b) data contained in quantitative reporting templates for supervisory reporting, as transmitted by reporting agents directly and simultaneously to an NCB and an NCA.

10. Where a quantitative reporting template for supervisory reporting contains data needed to fulfil the statistical reporting requirements for ICs under this Regulation, NCBs shall have access to the entire template in order to ensure data quality.

11. Member States may establish cooperation arrangements to provide for centralised collection by the relevant NCA of information covering both the data collection requirements under the framework established by Directive 2009/138/EC and the additional data collection requirements laid down in this Regulation, in accordance with national law and harmonised terms of reference as may be defined by the ECB.;

4. Article 4 is amended as follows:

(a) in paragraph 1(a), the first sentence of point (i) is replaced by the following:

‘NCBs may grant derogations to MFIs, IFs, FVCs, ICs and custodians from the reporting requirements set out in Article 3(1), provided that in terms of positions the combined contribution per sector or sub-sector of exempted MFIs, IFs, FVCs, ICs and custodians to the national holdings of MFIs, IFs, FVCs, ICs and custodians, respectively, does not exceed 40 %;’

(b) in paragraph 1(b), point (i) is replaced by the following:

‘(i) NCBs may grant derogations to MFIs, IFs, FVCs, ICs and custodians from the reporting requirements set out in Article 3(1), provided that in terms of positions the combined contribution per sector or sub-sector of exempted MFIs, IFs, FVCs, ICs and custodians to the national holdings of MFIs, IFs, FVCs, ICs and custodians, respectively, does not exceed 5 %;’

(c) paragraph 2 is replaced by the following:

'2. NCBs may fully or partly exempt CIs from reporting requirements, provided that the combined contribution to the total amount of securities held by exempted CIs in the relevant euro area Member State in terms of positions does not exceed 5 %; This threshold may however be raised to 15 % for the first two years after the start of reporting under this Regulation.'

(d) the following paragraph 2a is inserted:

'2a. NCBs may grant derogations to ICs from the reporting requirements set out in Article 3(1) as follows:

(a) NCBs may grant derogations to ICs on the basis of total holdings of securities with an ISIN code held by ICs, provided that the combined contribution held by exempted ICs to the total amount of securities in the relevant euro area Member State in terms of positions does not exceed 5 %; or

(b) NCBs may grant derogations to ICs on the basis of total holdings of securities with an ISIN code held by ICs, provided that:

(i) the combined contribution held by exempted ICs to the total amount of securities in the relevant euro area Member State in terms of positions does not exceed 20 %; and

(ii) the data directly reported by ICs in accordance with Article 3(1) and the data reported by custodians in reference to the holdings by ICs not subject to direct reporting, together cover, on a security-by-security basis, 95 % or more of the total of ICs holdings of securities with an ISIN code, in each euro area Member State.'

(e) paragraphs 3 and 4 are replaced by the following:

'3. NCBs may grant derogations to all MMFs from the reporting requirements set out in Article 3(1), provided that their total holdings of securities with an ISIN code account for less than 2 % of securities held by euro area MMFs.

4. NCBs may grant derogations to all FVCs from the reporting requirements set out in Article 3(1), provided that their total holdings of securities with an ISIN code account for less than 2 % of securities held by euro area FVCs.'

(f) in paragraph 5, the following point (c) is added:

'(c) NCBs may fully or partly exempt custodians from the reporting requirements set out in Article 3(2a), provided that the data directly reported by ICs in accordance with Article 3(1) and the data reported by custodians in reference to the holdings by ICs not subject to direct reporting together cover, on a security-by-security basis, 95 % or more of the total of ICs holdings of securities with an ISIN code, in each euro area Member State.'

(g) the following paragraph 6a is inserted:

'6a. NCBs may choose to grant derogations to heads of reporting groups from the reporting requirements set out in Article 3(8) provided that the NCBs can derive data to be reported by heads of reporting groups from data collected from other sources.'

(h) paragraph 7 is replaced by the following:

'7. NCBs may choose to grant derogations from the reporting requirements under this Regulation if the actual reporting agents report the same data under Regulation (EC) No 25/2009 (ECB/2008/32), Regulation (EC) No 958/2007 (ECB/2007/8), Regulation (EC) No 24/2009 (ECB/2008/30), or Regulation (EU) No 1374/2014 (ECB/2014/50), or if NCBs can otherwise derive the same data, in accordance with the minimum statistical standards specified in Annex III.'

5. the following Article 7a is inserted:

Article 7a

Mergers, divisions and reorganisations

In the event of a merger, division or reorganisation that might affect the fulfilment of statistical obligations, the reporting agents concerned shall inform the relevant NCB, directly or via the relevant NCA in accordance with the cooperation arrangements, once the intention to implement such operation has become public and in due time before it takes effect, of the procedures that are planned in order to fulfil the statistical reporting requirements set out in this Regulation.;

6. the following Article 10a is inserted:

Article 10a

First reporting following the entry into force of Regulation (EU) 2015/730 (ECB/2015/18) (*)

1. The first reporting following the entry into force of Regulation (EU) 2015/730 (ECB/2015/18) shall start with data relating to the reference period March 2015, unless otherwise specified in this Article.
2. The first reporting by ICs pursuant to Article 3(1) shall start with data relating to the reference period March 2016.
3. The first reporting by custodians pursuant to Article 3(2a) shall start with data relating to the reference period March 2016.
4. The first reporting by ICs pursuant to Article 3(2b) shall start with annual data relating to the reference year 2016.

(*) Regulation (EU) 2015/730 of the European Central Bank of 16 April 2015 amending Regulation (EU) No 1011/2012 concerning statistics on holdings of securities (ECB/2012/24) (ECB/2015/18) (OJ L 116, 7.5.2015, p. 5).'

Article 2

Amendments to Annexes I and II to Regulation (EU) No 1011/2012 (ECB/2012/24)

Annexes I and II to Regulation (EU) No 1011/2012 (ECB/2012/24) are amended in accordance with Annexes I and II to this Regulation.

Article 3

Final provision

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaties.

Done at Frankfurt am Main, 16 April 2015.

For the Governing Council of the ECB
The President of the ECB
Mario DRAGHI

ANNEX I

Annex I to Regulation (EU) No 1011/2012 (ECB/2012/24) is amended as follows:

1. Part 1 is amended as follows:

(a) the first sentence of paragraph 1 is replaced by the following:

‘MFIs, IFs and custodians reporting data on own holdings of securities or on securities they hold in custody on behalf of resident investors must provide the statistical information in accordance with one of the following approaches:’; and

(b) the first sentence of paragraph 2 is replaced by the following:

‘FVCs and ICs provide the statistical information in accordance with one of the following approaches:’;

2. Part 2 is replaced by the following:

‘PART 2

Data on own holdings of securities with an ISIN code by MFIs, IFs, FVCs, ICs and custodians

For each security that has been assigned an ISIN code classified under the security category “debt securities” (F.3), “listed shares” (F.511) or “investment fund shares or units” (F.52), data for the fields in the table below are reported by financial investors belonging to the MFIs, IFs, FVCs or ICs and by custodians with reference to own holdings of securities. They are reported in accordance with the following rules and in conformity with the definitions in Annex II:

(a) data for fields 1 and 2 are reported;

(b) data are reported in accordance with either point (i) or (ii) as follows:

(i) if MFIs, IFs, FVCs, ICs and custodians report security-by-security financial transactions, data for fields 5 and, where requested by the relevant NCB, 6 are reported; or

(ii) if MFIs, IFs, FVCs, ICs and custodians do not report security-by-security financial transactions, data for field 6, where requested by the relevant NCB, are reported.

The relevant NCB may choose to require financial investors belonging to the MFIs, IFs, FVCs, ICs and custodians to report data for fields 1 and 3 instead of data in accordance with point (a). In this case, instead of data in accordance with point (b), data for fields 5 and, where requested by the relevant NCB, 7 are also reported.

The relevant NCB may also choose to require financial investors belonging to the MFIs, IFs, FVCs, ICs and custodians to report data for fields 2b, 3 and 4.

Field	Description
1	ISIN code
2	Number of units or aggregated nominal value
2b	Quotation basis
3	Market value
4	Portfolio investment or direct investment
5	Financial transactions

Field	Description
6	Other changes in volume at nominal value
7	Other changes in volume at market value'

3. Part 3 is amended as follows:

(a) the following sentence is added before the table:

'Custodians reporting the holdings of ICs in accordance with Article 3(2a) shall also report data for field 9 or field 10.;

(b) the table is replaced by the following:

Field	Description
1	ISIN code
2	Number of units or aggregated nominal value
2b	Quotation basis
3	Sector of the holder: — Insurance corporations (S.128) — Pension funds (S.129) — Other financial intermediaries (S.125) excluding financial vehicle corporations engaged in securitisation transactions, financial auxiliaries (S.126), captive financial institutions and money lenders (S.127) — Financial vehicle corporations engaged in securitisation transactions (a subdivision of S.125) — Non-financial corporations (S.11) — General government (S.13) ⁽¹⁾ — Households and non-profit institutions serving households (S.14+S.15) ⁽²⁾
4	Market value
5	Portfolio investment or direct investment
6	Financial transactions
7	Other changes in volume at nominal value
8	Other changes in volume at market value
9	Holder institution
10	Holder institution is subject to direct reporting

⁽¹⁾ Where available, "central government" (S.1311) "state government" (S.1312), "local government" (S.1313) and "social security funds" (S.1314) sub-sectors are reported separately identified.

⁽²⁾ The relevant NCB may require actual reporting agents to separately identify the sub-sectors "households" (S.14) and "non-profit institutions serving households" (S.15)'.

4. Part 6 is amended as follows:

(a) the last sentence is replaced by the following:

'The relevant NCB may also choose to require heads of reporting groups to report data for fields 2b, 3 and 6.;

(b) the table is replaced by the following:

Field	Description	Alternative reporting options		
1	ISIN code	(i) Group level	(ii) Resident entities and non-resident entities separately identified	(iii) By entity'
2	Number of units or aggregated nominal value			
2b	Quotation basis			
3	Market value			
4	Resident entities/non-resident entities			
5	Entity of the group			
6	Issuer is part of the reporting group			

5. Part 7 is amended as follows:

(a) the first paragraph is replaced by the following:

'For each security that has not been assigned an ISIN code classified under the security category "short term debt securities" (F.31), "long term debt securities" (F.32), "listed shares" (F.511) or "investment fund shares or units" (F.52), data for the fields in the table below may be reported by financial investors belonging to the MFIs, IFs and FVCs or ICs and by custodians. They report in accordance with the following rules and in conformity with the definitions in Annex II.:'

(b) points (a)(i) and (ii) are replaced by the following:

- '(i) data for fields 1 to 4 (data for field 5 instead of fields 2 and 4 may be reported), for fields 6, 7 and 9 to 15, and either for field 16 or for fields 17 and 18, over the reference quarter or month, on a security-by-security basis using an identification number such as CUSIP, SEDOL, an NCB identification number, etc; or
- (ii) aggregated data for fields 2 to 4 (data for field 5 instead of fields 2 and 4 may be reported), for fields 6, 7, and 9 to 15, and either data for field 16 or for fields 17 and 18, over the reference quarter or month.:'

(c) point (b) is replaced by the following:

'(b) For custodians reporting data on securities they hold on behalf of resident financial investors not required to report their holdings of securities and on behalf of non-financial investors, quarterly or monthly data may be reported as follows:

- (i) data for fields 1 to 4 (data for field 5 instead of fields 2 and 4 may be reported), for fields 6 and 8 to 15, and either for field 16 or for fields 17 and 18, over the reference quarter or month, on a security-by-security basis using an identification number such as CUSIP, SEDOL, an NCB identification number, etc; or
- (ii) aggregated data for fields 2 to 4 (data for field 5 instead of fields 2 and 4 may be reported), for fields 6 and 8 to 15, and either data for field 16 or for fields 17 and 18, over the reference quarter or month.

Custodians reporting the holdings of ICs in accordance with Article 3(2a) shall also report data for fields 22 or 23.:'

(d) the following point (c) is added:

'(c) For heads of banking groups reporting data on securities which are held by their group, including non-resident entities, quarterly data may be reported as follows:

- (i) data for fields 1 to 4 (data for field 5 instead of fields 2 and 4 may be reported), and for fields 6 and 9 to 15, over the reference quarter, on a security-by-security basis using an identification number such as CUSIP, SEDOL, an NCB identification number, etc.; or

- (ii) aggregated data for fields 2 to 4 (data for field 5 instead of fields 2 and 4 may be reported), and for fields 6 and 9 to 15, over the reference quarter.

Data under (i) and (ii) are reported in accordance with one of the following options:

- (i) aggregated for the whole group; or
- (ii) separately for resident and for non-resident entities of the group. In this case data for field 19 are also reported; or
- (iii) separately by each entity of the group. In this case, data for field 20 are also reported.

The relevant NCB may require heads of reporting groups to also report data for field 21.;

- (e) the table is replaced by the following:

Field	Description
1	Security identifier code (NCB identification number, CUSIP, SEDOL, other)
2	Number of units or aggregated nominal value ⁽¹⁾
3	Quotation basis
4	Price value
5	Market value
6	Instrument: <ul style="list-style-type: none"> — Short-term debt securities (F.31) — Long-term debt securities (F.32) — Listed shares (F.511) — Investment funds shares or units (F.52)
7	Sector or sub-sector of investors reporting data on own holdings of securities: <ul style="list-style-type: none"> — Central bank (S.121) — Deposit-taking corporations except central bank (S.122) — Money market funds (S.123) — Investment funds except money market funds (S.124) — Financial vehicle corporations engaged in securitisation transactions (a subdivision of S.125) — Insurance corporations (S.128)
8	Sector or sub-sector of the investors reported by custodians: <ul style="list-style-type: none"> — Other financial corporations excluding monetary financial institutions, investment funds, financial vehicle corporations engaged in securitisation transactions, insurance corporations and pension funds (S.125+S.126+S.127) — Insurance corporations (S.128) — Pension funds (S.129) — Non-financial corporations (S.11) — General government (S.13) ⁽²⁾ — Households and non-profit institutions serving households (S.14+S.15) ⁽³⁾

Field	Description
9	Sector or sub-sector of the issuer: — Central bank (S.121) — Deposit-taking corporations except central bank (S.122) — Money market funds (S.123) — Investment funds except money market funds (S.124) — Other financial corporations excluding monetary financial institutions, investment funds, financial vehicle corporations engaged in securitisation transactions, insurance corporations and pension funds (S.125+S.126+S.127) — Financial vehicle corporations engaged in securitisation transactions (a subdivision of S.125) — Insurance corporations and pension funds (S.128+S.129) ⁽⁴⁾ — Non-financial corporations (S.11) — General government (S.13) — Households and non-profit institutions serving households (S.14+S.15) ⁽⁵⁾
10	Portfolio investment or direct investment
11	Country breakdown of investor
12	Country breakdown of issuer
13	Security currency of denomination
14	Issue date
15	Maturity date
16	Financial transactions
17	Revaluation adjustments
18	Other changes in volume
19	Resident entities/non-resident entities
20	Entity of the group
21	Issuer is part of the reporting group
22	Holder institution
23	Holder institution is subject to direct reporting

⁽¹⁾ For aggregated data: number of units or aggregated nominal value having the same price value (see field 4).

⁽²⁾ Where available, “central government” (S.1311), “state government” (S.1312), “local government” (S.1313) and “social security funds” (S.1314) sub-sectors are reported separately identified.

⁽³⁾ Where available, “households” (S.14) and “non-profit institutions serving households” (S.15) sub-sectors are reported separately identified.

⁽⁴⁾ Where available, “insurance corporations” (S.128) and “pension funds” (S.129) sectors are reported separately identified.

⁽⁵⁾ The relevant NCB may require actual reporting agents to separately identify the sub-sectors “households” (S.14) and “non-profit institutions serving households” (S.15).;

6. the following Part 8 is added:

PART 8

Annual reporting of own holdings of securities with an ISIN code by ICs

For each security that has been assigned an ISIN code classified under the security category “debt securities” (F.3), “listed shares” (F.511) or “investment fund shares or units” (F.52), data for the fields in the table below are reported by ICs with reference to own holdings of securities, on an annual basis. They are reported in accordance with the following rules and in conformity with the definitions in Annex II:

- (a) if ICs report security-by-security data, data for fields 1, 2 and 4 are reported;
- (b) the relevant NCB may require financial investors belonging to the ICs to also report data for fields 2b and 3;
- (c) if ICs report aggregated data, data for fields 3 and 4 to 8 are reported.

Field	Description
1	ISIN code
2	Number of units or aggregated nominal value
2b	Quotation basis
3	Market value
4	Geographical breakdown of the holder (individual EEA countries, non-EEA countries)
5	Instrument: — Short-term debt securities (F.31) — Long-term debt securities (F.32) — Listed shares (F.511) — Investment funds shares or units (F.52)
6	Sector or sub-sector of the issuer: — Central bank (S.121) — Deposit-taking corporations except central bank (S.122) — Money market funds (S.123) — Investment funds except money market funds (S.124) — Other financial corporations excluding monetary financial institutions, investment funds, financial vehicle corporations engaged in securitisation transactions, insurance corporations and pension funds (S.125+S.126+S.127) — Financial vehicle corporations engaged in securitisation transactions (a subdivision of S.125) — Insurance corporations and pension funds (S.128+S.129) ⁽¹⁾ — Non-financial corporations (S.11) — General government (S.13) — Households and non-profit institutions serving households (S.14+S.15) ⁽²⁾
7	Country breakdown of issuer
8	Security currency of denomination

⁽¹⁾ Where available, “insurance corporations” (S.128) and “pension funds” (S.129) sectors are reported separately identified.

⁽²⁾ The relevant NCB may require actual reporting agents to separately identify the sub-sectors “households” (S.14) and “non-profit institutions serving households” (S.15).;

ANNEX II

Annex II to Regulation (EU) No 1011/2012 (ECB/2012/24) is amended as follows:

1. the table in Part 1 is replaced by the following:

'Category	Description of main features
1. Debt securities (F.3)	<p>Debt securities are negotiable financial instruments serving as evidence of debt. Debt securities display the following characteristics:</p> <ul style="list-style-type: none"> (a) an issue date on which the debt security is issued; (b) an issue price at which investors buy the debt securities when first issued; (c) a redemption date or maturity date, on which the final contractually scheduled repayment of the principal is due; (d) a redemption price or face value, which is the amount to be paid by the issuer to the holder at maturity; (e) an original maturity, which is the period from the issue date until the final contractually scheduled payment; (f) a remaining or residual maturity, which is the period from the reference date until the final contractually scheduled payment; (g) a coupon rate that the issuer pays to holders of the debt securities; the coupon may be fixed throughout the life of the debt security or vary with inflation, interest rates, or asset prices. Bills and zero-coupon debt securities offer no coupon interest; (h) coupon dates, on which the issuer pays the coupon to the securities' holders; (i) the issue price, redemption price, and coupon rate may be denominated (or settled) in either national currency or foreign currencies. <p>The credit rating of debt securities, which indicates the credit worthiness of individual debt securities issues, is assigned by recognised agencies on the basis of rating categories.</p> <p>With regard to point (c), the maturity date may coincide with the conversion of a debt security into a share. In this context, convertibility means that the holder may exchange a debt security for the issuer's common equity. Exchangeability means that the holder may exchange the debt security for shares of a corporation other than the issuer. Perpetual securities, which have no stated maturity date, are classified as debt securities.</p>
1a. Short-term debt securities (F.31)	Debt securities whose original maturity is one year or less, and debt securities repayable on demand of the creditor.
1b. Long-term debt securities (F.32)	Debt securities whose original maturity is more than one year, or of no stated maturity.
2. Equity (F.51)	<p>Equity is a financial asset that is a claim on the residual value of a corporation, after all other claims have been met. Ownership of equity in legal entities is usually evidenced by shares, stocks, depository receipts, participations, or similar documents. Shares and stocks have the same meaning.</p> <p>Equity is sub-categorised into the following: listed shares (F.511); unlisted shares (F.512); and other equity (F.519).</p>

'Category	Description of main features
2a. Listed shares (F.511)	Listed shares are equity securities listed on an exchange. Such an exchange may be a recognised stock exchange or any other form of secondary market. Listed shares are also referred to as quoted shares. The existence of quoted prices of shares listed on an exchange means that current market prices are usually readily available.
3. Investment fund shares or units (F.52)	<p>Investment fund shares are shares of an investment fund if the fund has a corporate structure. They are known as units if the fund is a trust. Investment funds are collective investment undertakings through which investors pool funds for investment in financial and/or non-financial assets.</p> <p>Investment fund shares are subdivided into: money market fund (MMF) shares or units (F.521); and non-MMF investment fund shares or units (F.522).'</p>

2. the table in Part 2 is replaced by the following:

'Sector	Definition
1. Non-financial corporations (S.11)	The sector non-financial corporations (S.11) consists of institutional units which are independent legal entities and market producers, and whose principal activity is the production of goods and non-financial services. This sector also includes non-financial quasi-corporations.
2. The central bank (S.121)	The sub-sector the central bank (S.121) consists of all financial corporations and quasi-corporations whose principal function is to issue currency, to maintain the internal and external value of the currency and to hold all or part of the international reserves of the country.
3. Deposit-taking corporations except the central bank (S.122)	The sub-sector deposit-taking corporations except the central bank (S.122) includes all financial corporations and quasi-corporations, except those classified in the central bank and in the MMF sub-sectors, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, i.e. not only from MFIs, and, for their own account, to grant loans and/or to make investments in securities.
4. Money market funds (MMFs) (S.123)	<p>The sub-sector MMFs (S.123) consists of all financial corporations and quasi-corporations, except those classified in the central bank and in the credit institutions sub-sectors, which are principally engaged in financial intermediation. Their business is to issue investment fund shares or units as close substitutes for deposits from institutional units and, for their own account, to make investments primarily in MMF shares/units, short-term debt securities, and/or deposits.</p> <p>MMF investment funds cover investment trusts, unit trusts and other collective investment schemes whose investment fund shares or units are close substitutes for deposits.</p>
5. Non-MMF investment funds (S.124)	The sub-sector non-MMF investment funds (S.124) consists of all collective investment schemes, except those classified in the MMF sub-sector, which are principally engaged in financial intermediation. Their business is to issue investment fund shares or units which are not close substitutes for deposits and, on their own account, to make investments primarily in financial assets other than short-term financial assets and in non-financial assets (usually real estate). Non-MMF investment funds cover investment trusts, unit trusts and other collective investment schemes whose investment fund shares or units are not seen as close substitutes for deposits.

Sector	Definition
6. Other financial intermediaries, except insurance corporations and pension funds (S.125)	The sub-sector other financial intermediaries, except insurance corporations and pension funds (S.125) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits, or investment fund shares, or in relation to insurance, pension and standardised guarantee schemes from institutional units.
7. Financial vehicle corporations engaged in securitisation transactions (FVCs)	FVCs are undertakings carrying out securitisation transactions. FVCs that satisfy the criteria of an institutional unit are classified in S.125, otherwise they are treated as an integral part of the parent.
8. Financial auxiliaries (S.126)	The sub-sector financial auxiliaries (S.126) consists of all financial corporations and quasi-corporations which are principally engaged in activities closely related to financial intermediation but which are not financial intermediaries themselves.
9. Captive financial institutions and money lenders (S.127)	The sub-sector captive financial institutions and money lenders (S.127) consists of all financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial auxiliary services, and where most of either their assets or their liabilities are not transacted on open markets.
10. Insurance corporations (S.128)	The sub-sector insurance corporations (S.128) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks, mainly in the form of direct insurance or reinsurance.
11. Pension funds (S.129)	The sub-sector pension funds (S.129) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of social risks and needs of the insured persons (social insurance). Pension funds as social insurance schemes provide income in retirement, and often benefits for death and disability.
12. General government (S.13)	<p>The sector general government (S.13) consists of institutional units which are non-market producers whose output is intended for individual and collective consumption, and are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth.</p> <p>The general government sector is divided into four sub-sectors: central government (S.1311); state government (S.1312); local government (S.1313); and social security funds (S.1314).</p>
13. Households (S.14)	The sector households (S.14) consists of individuals or groups of individuals as consumers and as entrepreneurs producing market goods and non-financial and financial services (market producers) provided that the production of goods and services is not by separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use.
14. Non-profit institutions serving households (S.15)	The sector non-profit institutions serving households (S.15) consists of non-profit institutions which are separate legal entities, which serve households and are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general governments and from property income.'

3. Part 3 is amended as follows:

(a) the following sentence is added to paragraph 2:

‘In particular, financial transactions include cancellation of debt by mutual agreement between debtor and creditor (debt cancellation or debt forgiveness).’;

(b) the first indent of paragraph 4 is replaced by the following:

‘— Price revaluations include changes in the value of end-period positions that occur in the reference period because of changes in the reference value at which they are recorded, i.e. holding gains or losses. They also include changes in financial claims resulting from write-downs that reflect the actual market values of tradable financial claims.’;

(c) paragraph 5 is replaced by the following:

‘5. Other changes in volume refer to changes in the volume of assets which may arise on the investor side, due to any of the following: (a) the alteration in the statistical coverage of the population (e.g. the reclassification and restructuring of institutional units (*)); (b) the reclassification of assets; (c) reporting errors that have been corrected in data reported only over a limited time range; (d) the writing-off or writing-down of bad debts, when these are in the form of securities, by creditors; (e) changes of residence of the investor;

(*) For example, in cases of mergers and acquisitions the pass-over to the absorbing corporation of financial assets and liabilities that exist between the absorbed corporation and third parties.’.
