



EUROPEAN CENTRAL BANK
EUROSYSTEM

AnaCredit Reporting Manual

Part I – General Methodology

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1 About the Manual

1.1 Introduction

This Manual presents detailed information and guidance concerning AnaCredit reporting requirements as set out in Regulation (EU) 2016/867 of the European Central Bank of 18 May 2016 on the collection of granular credit and credit risk data (ECB/2016/13), hereinafter referred to as "the AnaCredit Regulation".

The Manual explains the methodology underpinning data collection and the data model, and includes guidance on the preferred approach that may be taken in cases where the respective ECB legal act leaves scope for different interpretations.

The Manual contains no additional requirements and has no binding legal status, as it merely aims to provide guidance by clarifying and providing examples related to the requirements and definitions previously laid down in the AnaCredit Regulation. The AnaCredit Regulation is the sole legally binding act.

The requirements of AnaCredit establish a common granular credit dataset shared among the Eurosystem members (referred to as the AnaCredit database) and comprising input data of all euro area Member States and any other states participating in AnaCredit on a voluntary basis.

With a view to creating a common database, it is of the utmost importance that concepts, definitions and reporting practices are aligned across countries to ensure a rigorous methodological background and accurate comparable international information.

1.2 Who should read the Manual

The information in the Manual may be of interest to reporting agents, data compilers and users of the AnaCredit database.

The Manual also provides essential information for national authorities in charge of collecting the information as a part of a broader national reporting framework, with a view to ensuring consistency between the AnaCredit requirements and any related national extensions thereof.

1.3 Which reporting requirements are covered in this Manual

Only the common requirements as set out in the Regulation are covered

The Manual only covers the reporting requirements laid down in the AnaCredit Regulation.

No national extensions covered

The Manual does not cover any other reporting requirements; this relates in particular to any additional requirements that are part of a broader national reporting framework and extend the reporting of credit and credit risk data beyond the scope

outlined in the AnaCredit Regulation. If relevant, any such additional requirements will be determined and appropriately communicated by National Central Banks (NCBs).

1.4 Scope of national arrangements

National extensions

With a view to ensuring efficient reporting and adequate interoperability with other existing or new reporting frameworks, NCBs may collect the information to be transmitted to the AnaCredit database as part of a broader national reporting framework. Consequently, NCBs may extend the reporting of granular credit and credit risk data beyond the scope outlined in the AnaCredit Regulation, for their own statutory purposes, in line with relevant national law.

Similarly, NCBs decide on the reporting format and timeliness in which they receive the data from reporting agents.

In no case does this Manual cover any national extensions of the common reporting requirements, or the format of the reporting or the timeliness in which reporting agents should send data to their relevant NCBs.

Relevant information on national extensions and the timeliness or format of the reporting will be provided by the relevant NCBs.

Areas of national discretion

In addition to national extensions, there are also requirements set out in the AnaCredit Regulation that are left at NCBs' discretion.

Generally, requirements that are left at NCBs' discretion are those that may be rolled out differently (or not rolled out at all) in different reporting Member States.

Any such requirements are presented and in principle explained in this Manual, i.e. assuming the baseline scenario that reporting agents submit all data attributes listed in Annex I of the AnaCredit Regulation. In other words, for the purpose of the Manual, the requirements are explained as if NCBs had decided not to deviate from the baseline scenario in which all the requirements are required in full. In practice, however, not all of the data attributes may actually be required. The Manual does not provide any information about the actual implementation of such requirements by NCBs.

Relevant information on national implementation of such extensions will be provided by the relevant NCBs.

The areas of national discretion as regards the common AnaCredit requirements are related to the NCBs choice to:

- exempt a resident reporting agent from reporting Template 1 – fully or partially – regarding the reporting agent’s foreign branches;
- exempt a resident foreign branch from reporting Template 2 – fully or partially – regarding its own activity as creditor or servicer;
- exempt reporting agents from reporting counterparty reference data information to the relevant NCB, when such information can be obtained using reliable alternative sources;
- grant derogations to small reporting agents, provided that the total outstanding amount of loans granted to derogated entities does not exceed 2% of the total national outstanding amount of loans;
- allow small reporting agents to temporarily report on a quarterly basis, provided that the total outstanding amount of loans of those entities reporting on a quarterly basis does not exceed 4% of the total national outstanding amount of loans;
- exempt reporting agents from reporting certain data attributes, specified in Annexes II and III of the AnaCredit Regulation;
- exempt reporting agents from reporting data of non-resident foreign branches.

The Manual presents the baseline requirements as laid down in the AnaCredit Regulation assuming that neither derogations nor additional requirements apply

Unless stated otherwise, the requirements of AnaCredit are discussed assuming the baseline requirements whereby the relevant NCB does not apply any of the derogations and reporting agents are required to meet all requirements laid down in the AnaCredit Regulation (and only those requirements).

Whether or not NCBs decide to deviate from the baseline requirements, and to what extent, will be communicated by the relevant NCBs.

1.5 Structure of the Manual

The Manual is organised into the following parts:

Part I explains the general AnaCredit methodology and provides information about the various steps involved in determining the reporting population and the credit instruments subject to reporting and setting up the reporting, including a general description of the underlying data model. It also explains the reduced data requirements as stipulated by Article 7 of the AnaCredit Regulation and the application of derogations for small reporting agents.

Part II describes all datasets and data attributes of AnaCredit data collection in detail and provides specific reporting instructions.

Part III presents various case studies and in particular covers special scenarios that require more in-depth explanations.

Finally, the Annexes provide additional information relevant for reporting agents such as certain data validation rules.

1.5.1 Part I –general methodology, reporting principles and rules

Chapter 1 provides information about the content and intended use of this Manual.

Chapter 2 focuses on reporting agents, in particular the scope in terms of the reporting population, and provides a detailed explanation of the entities subject to reporting (reporting agents). The scope in terms of the reference population (observed agents) is then discussed. The reporting obligations of reporting agents are also described, including the meaning of reporting on an individual basis or when there is a change in the population of reporting agents. An explanation of the applicable accounting standard to be used by reporting agents is also provided.

Chapter 3 describes counterparties in the context of AnaCredit and provides a definition both of counterparties directly involved in instruments and of counterparties acting as protection providers. A specific section is dedicated to counterparties affiliated with debtors and protection providers.

Chapter 4 describes the scope of AnaCredit data collection in terms of instruments covered and focuses on specific issues related to eligible instruments, in particular the activity of observed agents as creditors or servicers, instruments relevant for the creditor, held or serviced instruments, types of counterparties involved and the types of instrument that give rise to credit risk.

Chapter 5 explains the different criteria that trigger a reporting obligation with regard to reporting reference dates and the reference period, eligible instruments and debtors' commitment amounts. The chapter also provides an explanation of when a given instrument is reportable under AnaCredit.

Chapter 6 addresses questions related to the concept of credit and the underlying data model. Specifically, credit is conceptually modelled by distinguishing the instrument entity, the protection entity and the counterparty entity. The reportable datasets are then defined on the basis of the conceptual model. Mutual relationships between the reportable datasets are also discussed along with the different methods of reporting data and the reporting frequencies.

Chapter 7 discusses the specific statistical reporting requirements related to counterparty and credit data, as set out in Annexes II and III of the AnaCredit Regulation.

Finally, Chapter 8 details the circumstances in which derogations and reduced reporting frequency for small reporting agents can be applied.

1.5.2 Part II – datasets and data attributes

Part II specifies all the reportable datasets by focusing on the specific data attributes for each reported dataset.

In particular, the reporting frequency is discussed for every dataset, and the reporting qualification, definition, applicable values, general reporting instructions and some examples of specific cases are provided for every data attribute.

1.5.3 Part III – case studies

Part III analyses specific use cases and examples of particular scenarios. A set of case studies illustrates the issues and challenges encountered. The explanations of how to tackle these issues in the context of AnaCredit reporting help both reporting agents and data analysts to properly reflect the economic substance of the information at hand.

Chapter 1 provides detailed examples of complete reports, while Chapter 2 covers reporting instructions for cases with a given central element, such as securitisations, credit limit structures, project finance loans, factoring transactions or reverse repurchase agreements.

1.5.4 Annexes

The annexes include additional relevant information such as validation rules, data quality checks and revisions.

1.6 Other relevant information

Besides this Manual there is also additional AnaCredit documentation which provides a consistent and comprehensive overview of the reporting requirements from both a methodological and a technical point of view. In addition to the AnaCredit Regulation and the AnaCredit Guideline, the RIAD Guideline provides a description of dataflow frameworks for the enhanced Register of Institutions and Affiliates Database. Finally, in light of Section 1.4 above, available documentation at a national level is also relevant.

The AnaCredit Guideline is a legally binding document addressed to NCBs' that will accompany the AnaCredit Regulation. It details NCBs' obligations to report credit and credit risk data and reference data to the ECB.

Other documents related to AnaCredit within the scope of the Single Data Dictionary (SDD) and the Banks' Integrated Reporting Dictionary (BIRD) also provide information relevant to AnaCredit.

The Single Data Dictionary provides the technical specification for the dataset flows between NCBs and the ECB. It only covers the dataflow between NCBs and the ECB, and not the dataflow between reporting agents and NCBs. The latter will be established by the respective NCBs, and reporting agents are advised to consult their NCBs accordingly.

The BIRD¹ may be used as complementary information. The BIRD has been designed to alleviate the reporting burden for the banks. The BIRD's contents, published on the BIRD website, comprise a precise description of the data which should be extracted from the banks' internal IT systems to derive reports demanded

¹ BIRD is accessible via the following link <http://www.banks-integrated-reporting-dictionary.eu/>

by authorities. In addition to this, there will be clearly defined transformation rules to be applied to the data extracted from the banks' internal IT systems in order to produce a specific final regulatory figure. The scope of the first version of the BIRD covers the common AnaCredit requirements.

2 Reporting agents and observed agents

The first section of this chapter discusses the scope of reporting in terms of entities subject to reporting, which form the reporting population. The second section addresses the scope of reporting in terms of the reference population and provides a detailed description of institutional units and observed agents. Finally, the third section describes the reporting obligations of reporting agents, where the meaning of reporting on an individual basis and the use of special reporting values are explained.

2.1 General concepts

2.1.1 The concept of credit institutions

Pursuant to Article 1(18) of the AnaCredit Regulation, credit institution has the same meaning as defined in Article 4(1)(1) of Regulation (EU) No 575/2013 (hereinafter referred to as "the CRR")².

Exemptions laid down in other legal frameworks, such as in the CRD IV, do not apply

Article 4(1)(1) of the CRR defines a credit institution as “an undertaking the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account”.

Subsidiaries of credit institutions which meet the above-mentioned definition of a credit institution are credit institutions in their own right.

2.1.2 The concept of institutional units

As regards the organisation of AnaCredit reporting, the AnaCredit Regulation uses the concept of an institutional unit.

Pursuant to Article 1(3) of the AnaCredit Regulation, institutional unit has the same meaning as defined in paragraphs 2.12 and 2.13 of Annex A to Regulation (EU) No 549/2013 of the European Parliament and of the Council³ (hereinafter referred to as "ESA 2010") – refer to Table 1 for the definition of an institutional unit.

² Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

³ 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).

Table 1 Paragraph 2.12 of Annex A to Regulation (EU) No 549/2013

Definition: an institutional unit is an economic entity characterised by decision-making autonomy in the exercise of its principal function. A resident unit is regarded as constituting an institutional unit in the economic territory where it has its centre of predominant economic interest if it has decision-making autonomy and either keeps a complete set of accounts, or is able to compile a complete set of accounts.

To have autonomy of decision in respect of its principal function, an entity must be:

- (a) entitled to own goods and assets in its own right; it will be able to exchange the ownership of goods and assets in transactions with other institutional units;
- (b) able to take economic decisions and engage in economic activities for which it is responsible and accountable at law;
- (c) able to incur liabilities on its own behalf, to take on other obligations or further commitments and to enter into contracts; and
- (d) able to draw up a complete set of accounts, comprised of accounting records covering all its transactions carried out during the accounting period, as well as a balance sheet of assets and liabilities.

Accordingly, an institutional unit may consist of a single branch office or several branch offices in different locations of the same country. There may only be one institutional unit in any given country.

The term institutional unit is a central concept of AnaCredit as pursuant to Article 1(10) of the AnaCredit Regulation all counterparties required to be reported to AnaCredit are defined as institutional units.

2.1.3 Institutional units of credit institutions

A credit institution consists of one or more institutional units. A distinction is made between the domestic part of a credit institution and its foreign branches.

A credit institution always comprises the domestic part of a credit institution.

If a credit institution also conducts business in countries other than the country in which it is established, the credit institution also comprises foreign branches.

2.1.3.1 The domestic part of a credit institution

The domestic part is an institutional unit comprising the headquarters and the domestic branch offices

The headquarters and all branch offices of a credit institution which are located in the same country in which the credit institution is established are jointly referred to as the domestic part of the credit institution.

The domestic part of a credit institution is one institutional unit which consists of the headquarters and the domestic branch offices.

In the context of AnaCredit, the domestic part of a credit institution and its head office undertaking use the same counterparty identifier

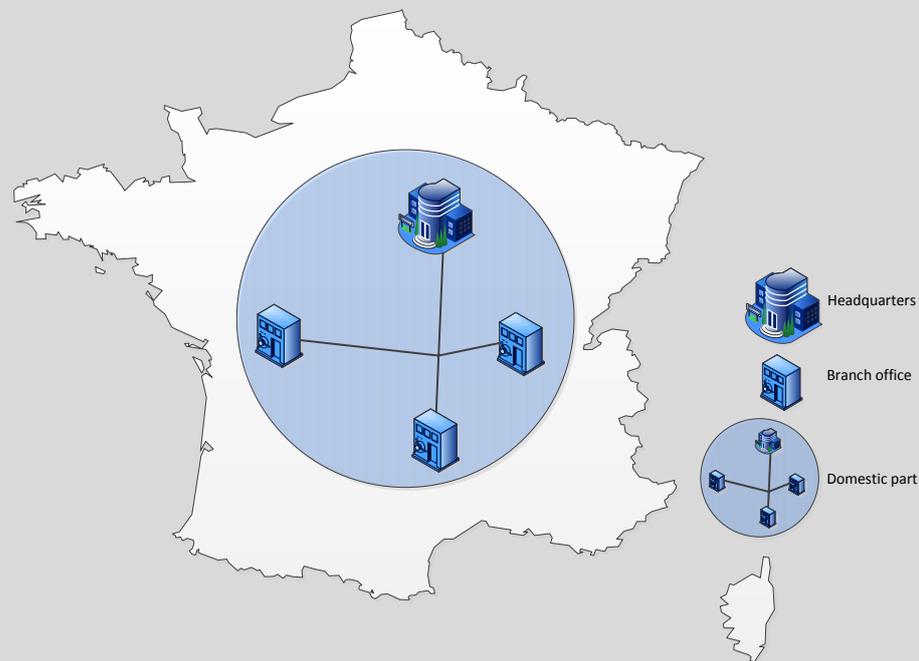
In the context of AnaCredit, the counterparty identifier of the domestic part of a credit institution uniquely identifies the head office undertaking of the credit institution.

The domestic part of a credit institution is the only institutional unit of the credit institution in the country where the credit institution is established.

Chart 1 presents an example in which a credit institution consists only of the domestic part.

Chart 1: Institutional unit – a credit institution consisting only of the domestic part

The concept of the domestic part of a credit institution is illustrated using the example of a credit institution with several branch offices in France. The credit institution is established in France and has no branch offices outside France.



A credit institution consists of the headquarters in France (i.e. the chief administrative office) and several branch offices in different locations in France.

The headquarters together with all the branch offices form one institutional unit (i.e. the domestic part), which coincides with the credit institution.

2.1.3.2 Foreign branches of credit institutions

Pursuant to Article 1(4) of the AnaCredit Regulation, a foreign branch is an institutional unit which is a legally dependent part of a legal entity resident in a different country to that where the legal entity is incorporated.

A foreign branch of a credit institution is located in a country other than the country in which the credit institution is established

Accordingly, a foreign branch of a credit institution is an institutional unit of a credit institution which is a legally dependent part of the credit institution and is located in a country other than the country in which the credit institution is established.

Foreign branches of credit institutions are not credit institutions in their own right.

A foreign branch of a credit institution is not a legal entity but a legally dependent part of a legal entity.

The concept of a "single branch"

Furthermore, a foreign branch is defined in accordance with the concept of a "single branch" referred to in Article 2(3) of Regulation (EC) No 2533/98.

A foreign branch is one institutional unit

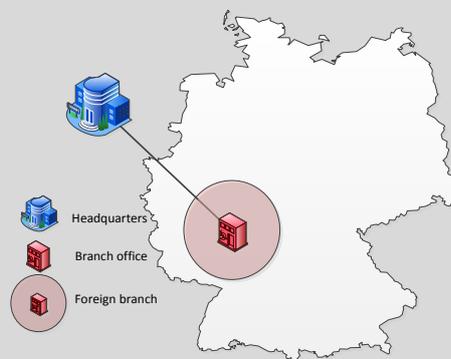
Accordingly, a credit institution can have only one foreign branch in a given country. Please note that any number of branch offices (i.e. individual places of business as defined under Article 4(1)(17) of the CRR) set up in the same country by a credit institution with its headquarters in another country should be regarded as a single foreign branch.

Chart 2 presents two examples of the "single branch" concept.

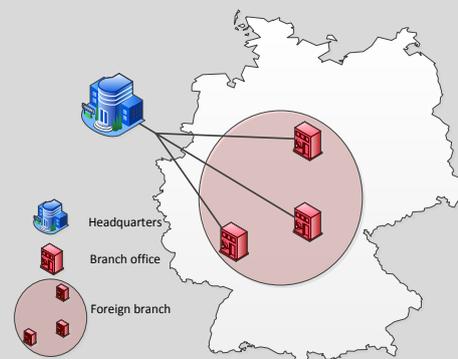
Chart 2: The concept of a "single branch" foreign branch of a credit institution

The concept of a "single branch" is illustrated using the example of a credit institution with branch offices in Germany.

A credit institution with its headquarters outside Germany maintains just one branch office in Germany. In the context of AnaCredit, the branch office in Germany is a foreign branch of the credit institution.



A credit institution with its headquarters outside Germany maintains several branch offices in Germany. In the context of AnaCredit, these branch offices together form a single foreign branch.



Irrespective of the number of branch offices, there can only be one foreign branch of a credit institution in the same country.

Resident foreign branches (of credit institutions) that are resident in a reporting Member State may be either (i) resident foreign branches of credit institutions that are resident in a reporting Member State or (ii) resident foreign branches of credit institutions that are not resident in a reporting Member State.

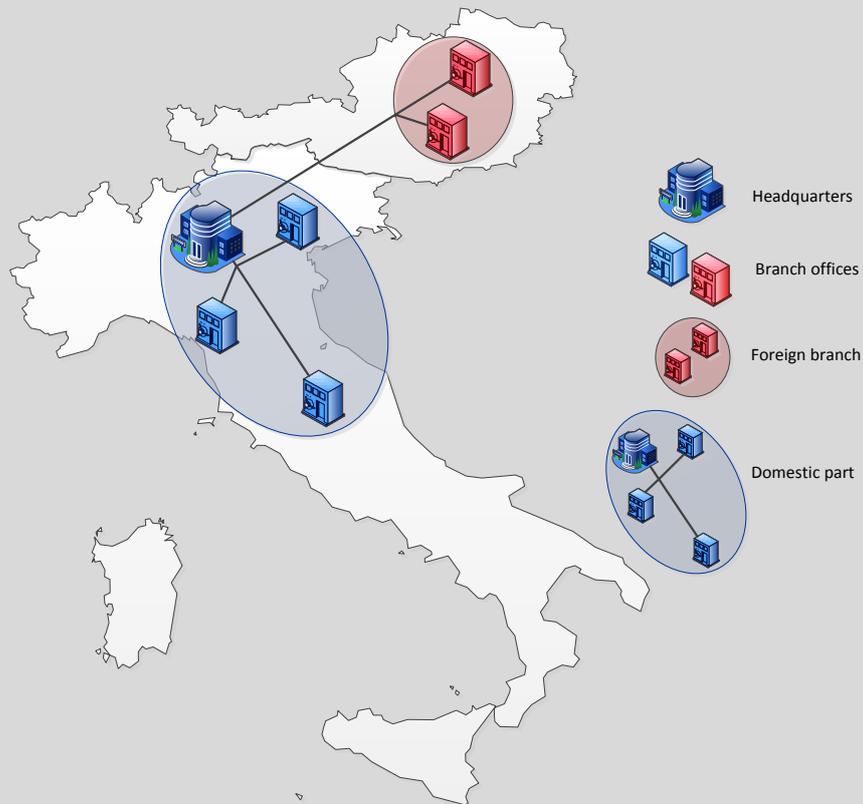
If a credit institution headquartered outside a given country conducts its business in the country through both a branch office and a subsidiary, the subsidiary does not belong to the foreign branch of the credit institution. In other words, a foreign branch and a subsidiary of the same credit institution, both conducting banking business in the same country, are two separate entities.

A foreign branch forms only one institutional unit. There can be no more than one foreign branch of a credit institution in a given country.

Chart 3 presents an example of a credit institution which consists of the domestic part and a foreign branch by means of which the credit institution conducts its business in two different countries.

Chart 3: Institutional unit – a credit institution consisting of the domestic part and a foreign branch

The concept of the domestic part (of a credit institution) versus a foreign branch is illustrated using the example of a credit institution comprising headquarters located in Italy and several branch offices in different locations in Italy and Austria.



In this case, the credit institution consists of two institutional units:

- the headquarters together with all the branch offices in Italy form one institutional unit (the domestic part of the credit institution);
- the branch offices in Austria form another institutional unit (a foreign branch) in Austria.

2.1.4 Subsidiaries of credit institutions

A subsidiary of a (parent) credit institution does not form an institutional unit of the parent credit institution.

A subsidiary is a legal entity in its own right with its own institutional units.

2.2 Reporting and observed agents in AnaCredit

2.2.1 The distinction between the reporting population and the reference population

AnaCredit distinguishes between the populations of reporting agents (the reporting population) and observed agents (the reference population).

The rationale for distinguishing between reporting agents and observed agents is that AnaCredit is designed to collect credit data with a view to obtaining a complete picture of the credit exposures of reporting agents in the reporting Member States, taking into account the area of economic activity of the reporting agent on the one hand, and its credit exposure in a specific country on the other. Subsequently, by linking observed agents with reporting agents, data are collected on loans granted both by resident credit institutions, irrespective of whether they are provided directly by the (domestic parts of the) credit institutions or indirectly via their (resident or non-resident) foreign branches, and by resident foreign branches of non-resident credit institutions.

2.2.2 Reporting agents

The AnaCredit Regulation stipulates that the AnaCredit reporting requirements are to be fulfilled by reporting agents resident in a reporting Member State. In line with Article 1(1), a reporting Member State is:

- a Member State of the European Union whose currency is the euro;
- a Member State of the European Union whose currency is not the euro that joins AnaCredit on a voluntary basis.

Pursuant to Article 3 of the AnaCredit Regulation, the following entities are subject to the reporting requirements:

- (a) credit institutions under Article 4(1)(1) of the CRR resident in a reporting Member State;
- (b) foreign branches of credit institutions provided that these foreign branches are resident in a reporting Member State.

Credit institutions and foreign branches that are resident in a reporting Member State are referred to as resident credit institutions and resident foreign branches, respectively.

Resident credit institutions and resident foreign branches of credit institutions are obliged to report, regardless of whether or not they are supervised under Directive

2013/36/EU of the European Parliament and of the Council (hereinafter referred to as "the CRD IV")⁴.

Resident means resident in a reporting Member State

Resident credit institutions and resident foreign branches of credit institutions that are subject to reporting are jointly referred to as reporting agents.

A reporting agent is resident in only one reporting Member State.

Resident foreign branches of credit institutions are reporting agents irrespective of whether or not the credit institution of which the foreign branch is a legally dependent part is resident in a reporting Member State.

A credit institution is a reporting agent only if the credit institution is resident in a reporting Member State

Subsidiaries which are credit institutions resident in a reporting Member State are reporting agents and report data on their own activity as creditor or servicer and, if applicable, on the activity of their foreign branches.

Pursuant to the AnaCredit Regulation, only reporting agents have an obligation to report.

All reporting agents are jointly referred to as the reporting population.

2.2.3 Observed agents

Pursuant to Article 1(9) of the AnaCredit Regulation, an observed agent is an institutional unit whose activity as creditor or servicer is reported by the reporting agent. The observed agent is either:

- (a) the domestic part of the reporting agent, i.e. the institutional unit resident in the same country as the reporting agent of which it forms part; or
- (b) a reporting agent's foreign branch, resident in a reporting Member State; or
- (c) a reporting agent's foreign branch, non-resident in a reporting Member State.

Articles 4 and 6 of the AnaCredit Regulation stipulate that each reporting agent must report granular credit data relating to instruments granted or serviced by the reporting agent's observed agents.

All observed agents are jointly referred to as the reference population.

A reporting agent may comprise observed agents located in different countries

An observed agent is always related to a reporting agent. Depending on the reporting agent itself, there may be just one or several observed agent(s) affiliated with the reporting agent. The number of observed agents that a reporting agent has is exactly the same as the number of institutional units of the reporting agent. The former number depends on:

⁴ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (OJ L 176, 27.6.2013, p. 338).

- i. whether the reporting agent is a credit institution or a foreign branch of a credit institution;
- ii. the number of foreign branches that the credit institution has.

Specifically, if the reporting agent is a (resident) foreign branch of a credit institution, the foreign branch is also the (only) observed agent related to this reporting agent. This relationship is a direct consequence of the fact that a foreign branch in a given country form only one institutional unit.

If the reporting agent is a (resident) credit institution, however, the determination of observed agents is twofold.

1. If the credit institution comprises only the domestic part, then there is only one observed agent related to this reporting agent (i.e. the domestic part of the credit institution), which coincides with the credit institution. In this case the observed agent is the institutional unit resident in the same country as the reporting agent of which it forms part as referred to in point (a) of Article 1(9) of the AnaCredit Regulation.
2. If the credit institution also has a foreign branch, then the reporting agent comprises two observed agents: the domestic part of the credit institution and the foreign branch. Furthermore, if the credit institution has more than one foreign branch then the number of observed agents related to the reporting agent increases accordingly.

A resident foreign branch of a credit institution is:

- ✓ in the country where the credit institution is located, an observed agent related to the credit institution (where the credit institution is the reporting agent);
- ✓ in the country where the foreign branch is located, both a reporting agent and an observed agent in its own right.

There are no observed agents which are not affiliated with a reporting agent

Observed agents are always related to a reporting agent. A foreign branch of a credit institution may thus be seen as two distinct observed agents depending on the perspective of the reporting agent it is related to:

- (i) as an observed agent of the credit institution, on condition that the credit institution is resident in a reporting Member State, taking the perspective of the NCB of the reporting Member State in which the credit institution is located; in this case, the data of the observed agent (i.e. of the foreign branch) are reported by the credit institution as the reporting agent to the relevant NCB of the credit institution;
- (ii) as an observed agent of the foreign branch itself, taking the perspective of the NCB of the reporting Member State in which the foreign branch is located; in this case the foreign branch appears in the dual role of observed agent and reporting agent which reports the data of the foreign branch to the NCB where the foreign branch is located.

Resident and non-resident
observed agents

Whereas reporting agents are necessarily resident in a reporting Member State, an observed agent may be either resident or (applies only in the case of foreign branches) non-resident in a reporting Member State.

A foreign branch of a credit institution that is a reporting agent may also be a reporting agent in its own right provided that the foreign branch is resident in a reporting Member State.

If a resident credit institution (i.e. a reporting agent in country A) has, for instance, two foreign branches (one in country B and the other in country C), then the credit institution comprises in total three institutional units, all of which are observed agents of the reporting agent:

- the domestic part of the credit institution located in country A;
- the foreign branch in country B;
- the foreign branch in country C.

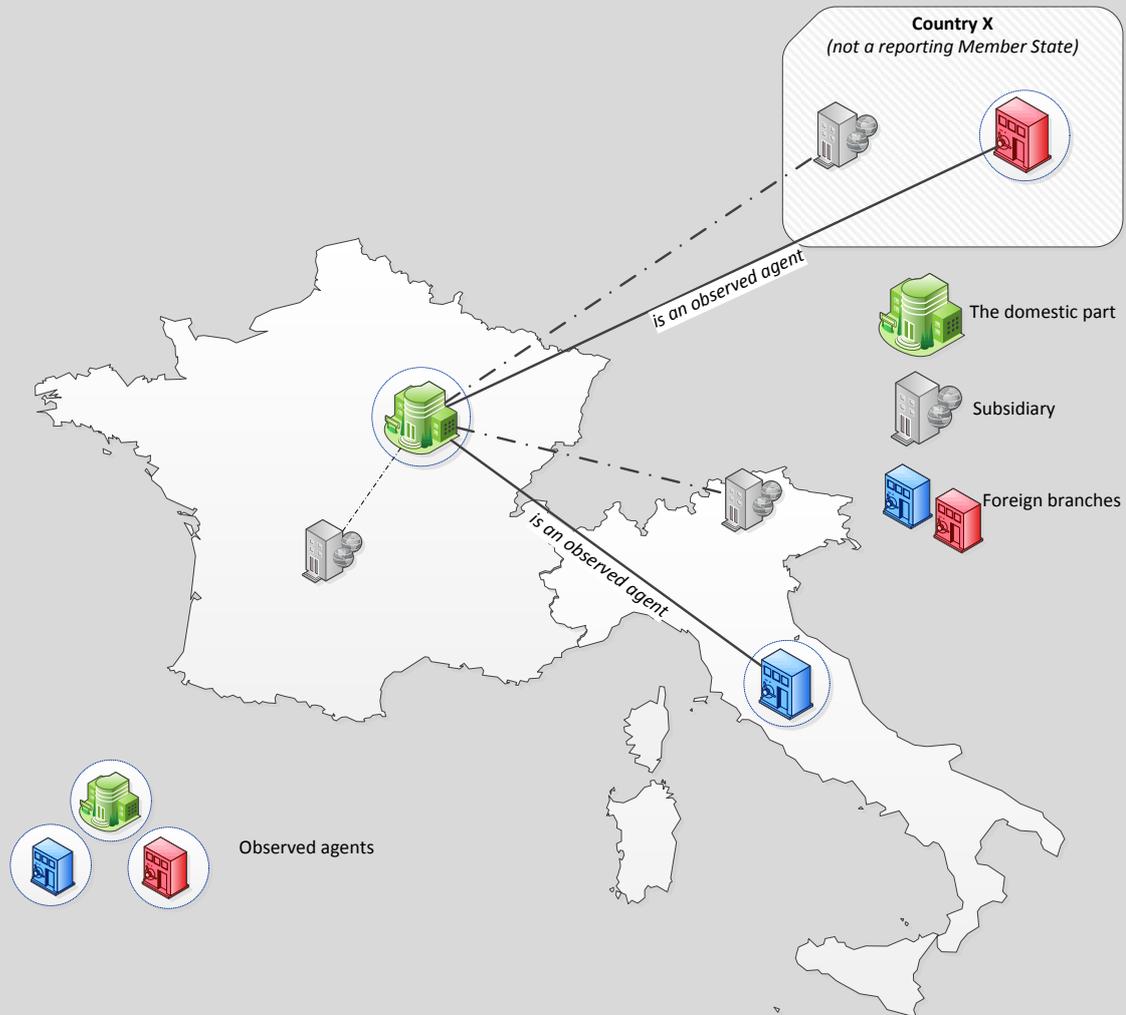
The existence of institutional units (of a credit institution) does not depend on whether or not a credit institution is resident in a reporting Member State. Nor does it depend on whether or not any foreign branch is resident in a reporting Member State.

Chart 4 gives an example of a credit institution which consists of the domestic part and some foreign branches and which has subsidiaries that form legal entities in their own right.

Chart 4: Observed agent – credit institution with foreign branches and subsidiaries

The concept of the observed agent is illustrated using the example of a credit institution established in France that has several foreign branches and subsidiaries both within and outside France.

More specifically, the credit institution has a foreign branch in Italy, a subsidiary in Italy which conducts banking business, and a foreign branch and subsidiary in country X, which is not a reporting Member State.



Taking the perspective of the credit institution in France, the credit institution is the reporting agent that has the following three observed agents:

1. the domestic part of the credit institution located in France;
2. the foreign branch resident in Italy;
3. the foreign branch located in country X.

Neither the subsidiary in Italy nor the subsidiary in country X, nor the subsidiary in France, are observed agents related to this reporting agent. However, if the subsidiary in France or the subsidiary in Italy is a credit institution according to Article 1(18) of the AnaCredit Regulation, then the respective subsidiary is a reporting agent in its own right.

2.3 Reporting obligations of reporting agents

2.3.1 General principle

The reporting obligations of reporting agents pursuant to the AnaCredit Regulation are without prejudice to any other reporting requirements in accordance with national law or other reporting frameworks.

2.3.2 Actual reporting agents

The ECB does not provide a list of the credit institutions or foreign branches of credit institutions that fall within the scope of AnaCredit.

Nevertheless, pursuant to Article 13(3) of the AnaCredit Regulation, the relevant NCBs will inform reporting agents about the reporting obligations at least 18 months before the first reporting reference date for which such agents should report data to AnaCredit.

2.3.3 Reporting on an individual basis

As set out in Article 6(2) of the AnaCredit Regulation, resident credit institutions should report data in relation to all their observed agents.

Resident foreign branches of credit institutions should report on their own activity as creditor or servicer.

Reporting on an individual basis means that loans exchanged between institutional units of a legal entity – for example, between the domestic part and foreign branches – are in principle subject to reporting.

Pursuant to Article 3(3), all reporting agents have to report data to their respective NCB, which is uniquely determined by the country of residence of the reporting agent.

Specifically, where a resident credit institution has foreign branches, data concerning all foreign branches of the credit institution are identified individually (separately) – by the counterparty identifier of the institutional unit – and are reported by the reporting agent (which is the credit institution resident in a reporting Member State). The reporting agent reports the data to the relevant NCB of the Member State where the credit institution is established.

Where a reporting agent has an observed agent in another reporting Member State (i.e. the observed agent is a foreign branch), data relating to that observed agent are also reported by the foreign branch, in which case the foreign branch acts as a reporting agent in its own right and reports to the NCB of the Member State in which the observed agent (i.e. the foreign branch) is resident.

The reporting population of an NCB may also include foreign observed agents

Please note that pursuant to Article 6(3), the actual reporting obligation with regard to such observed agents may be decided by the relevant NCB. Whether this option is in fact followed (and to what extent) in a given reporting Member State is not covered by this Manual.

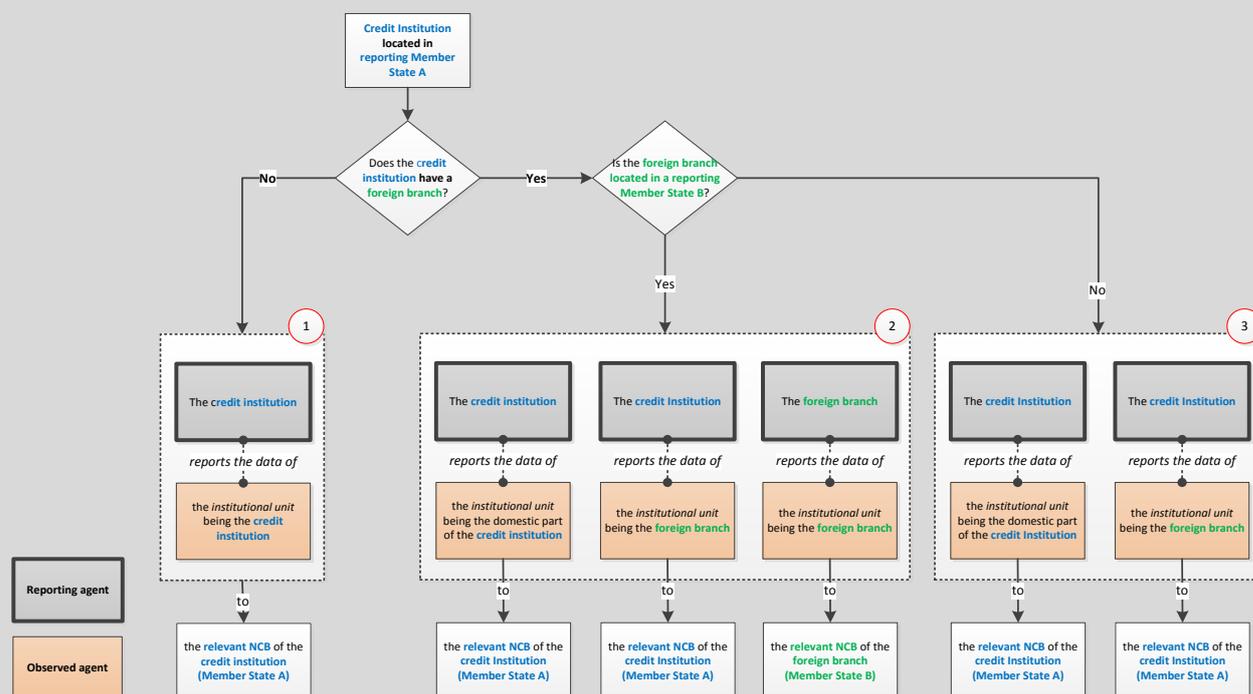
No obligation to report data of subsidiaries. Subsidiaries which are credit institutions resident in a reporting Member State are reporting agents in their own right

Data relating to subsidiaries of resident credit institutions (i.e. reporting agents) are not required to be reported by reporting agents. However, if a subsidiary is a credit institution in accordance with Article 4(1)(1) of the CRR and resident in a reporting Member State, the subsidiary is a reporting agent in its own right and should report data in relation to all its observed agents.

Chart 5 presents the comprehensive reporting obligation of a reporting agent (being a resident credit institution) in respect of its observed agents. In addition, Chart 6 presents the reporting obligations of a resident foreign branch of a credit institution in respect of its observed agents. Although presented from a slightly different perspective, the information in Chart 6 is fully consistent with Chart 5.

Chart 5: Reporting agent’s obligations –perspective of resident credit institution

This is an overview of a reporting agent’s obligations to report on its observed agents’ activities as creditor or servicer, using the example of a credit institution established in a reporting Member State. The flow chart presents the comprehensive reporting obligation of the resident credit institution and possibly of its foreign branches, depending on the composition of the credit institution.



Depending on the particular situation, the reporting agent is the credit institution and/or the resident foreign branch. A total of three cases arise:

1. The credit institution has no foreign branch – in this case the credit institution is the reporting agent and reports on its own activity as creditor or servicer (i.e. the credit institution is the only observed agent). The reporting agent reports the data of the observed agent to the NCB in the country where the credit institution is established.
2. The credit institution has a foreign branch resident in a reporting Member State – in this case the

following applies:

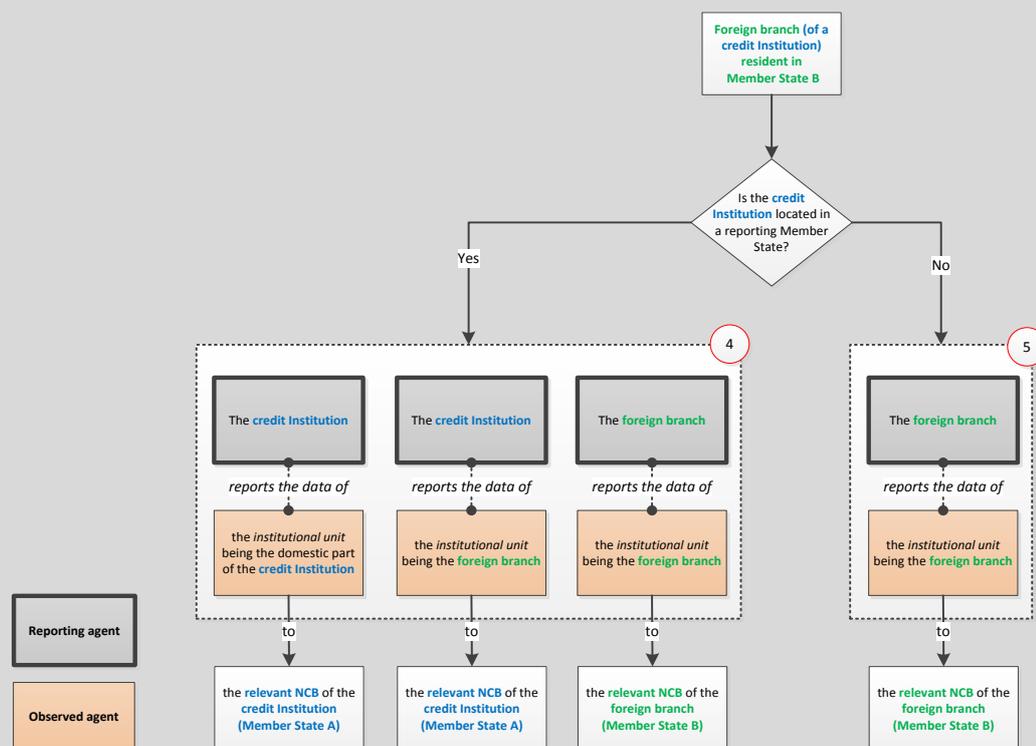
- The credit institution is a reporting agent and reports on the activity as creditor or servicer of (i) the one observed agent being the domestic part of the credit institution and (ii) the other observed agent being the foreign branch of the credit institution; both sets of data are reported to the NCB in the country where the credit institution is established.
 - The resident foreign branch is also a reporting agent and reports on its own activity as creditor or servicer (i.e. the foreign branch is the observed agent). The reporting agent reports the data of the observed agent to the NCB in the Member State where the foreign branch is located.
3. The credit institution has a foreign branch which is not resident in a reporting Member State – in this case the credit institution is a reporting agent and reports on the activity as creditor or servicer of (i) the one observed agent being the domestic part of the credit institution and (ii) the other observed agent being the foreign branch of the credit institution; both sets of data are reported to the NCB in the country where the credit institution is established. The non-resident foreign branch is not a reporting agent in its own right.

If the reporting agent has both resident and non-resident foreign branches, the data for the domestic part of the credit institution only need to be reported once (combination of cases 2 and 3).

Please note that in line with Article 6(4) of the AnaCredit Regulation, the respective NCB may decide not to collect any data for foreign branches located in countries which are not a reporting Member State.

Chart 6: Reporting agent's obligations – the perspective of a resident foreign branch of a credit institution

This is an overview of a reporting agent's obligations to report on its observed agents' activities as creditor or servicer, using the example of a foreign branch of a credit institution resident in a reporting Member State. The flow chart presents the comprehensive reporting obligation of the resident foreign branch and possibly of the credit institution of which the foreign branch is a legally dependent part, depending on whether or not the credit institution is resident in a reporting Member State.



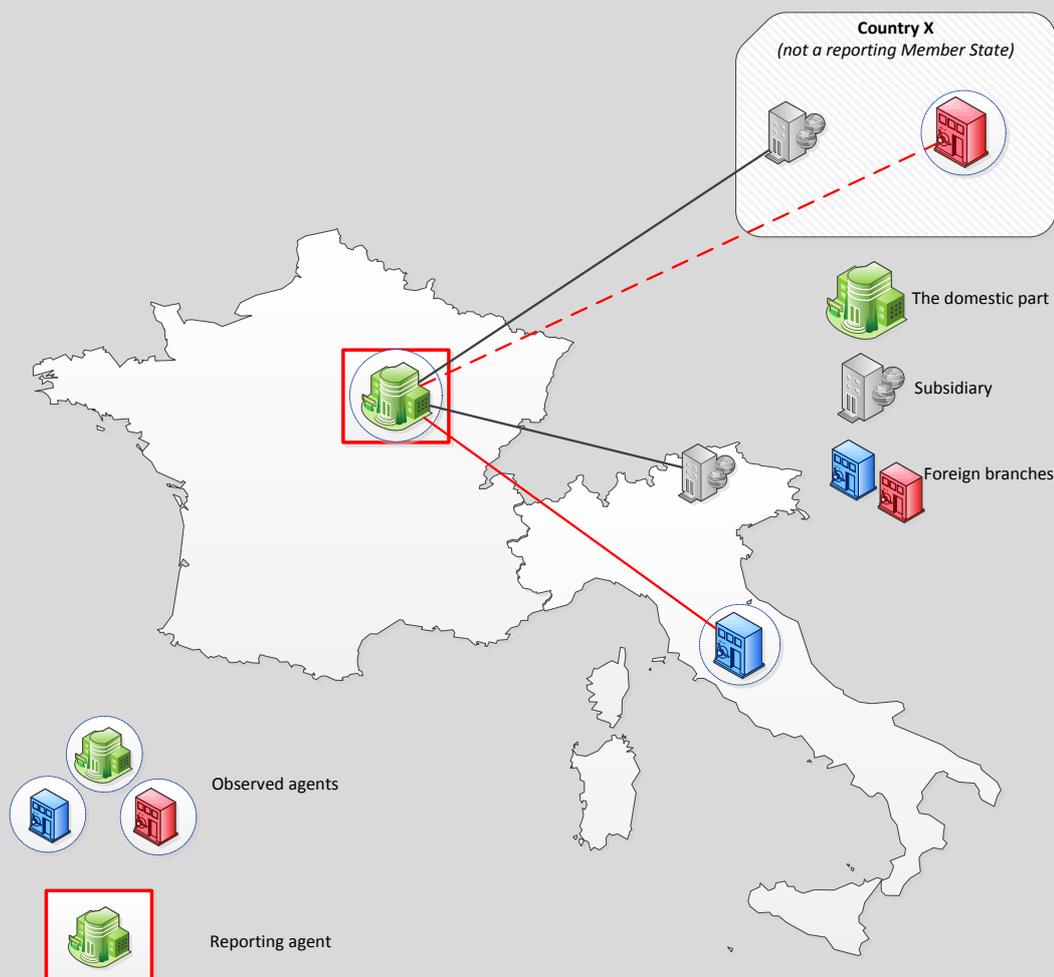
The resident foreign branch is a reporting agent. In addition, if the credit institution of which the foreign branch is a legally dependent part is also resident in a reporting Member State, the credit institution is also a reporting agent. Two cases arise:

4. The credit institution of which the resident foreign branch is a legally dependent part is resident in a reporting Member State – in this case the following applies:
 - The resident foreign branch is a reporting agent and reports on its own activity as creditor or servicer (i.e. the resident foreign branch is also the observed agent). The reporting agent reports the data of the observed agent to the NCB in the Member State where the foreign branch is located.
 - The credit institution of which the resident foreign branch is a legally dependent part is also a reporting agent and reports on the activity as creditor or servicer of (i) the one observed agent being the domestic part of the credit institution and (ii) the other observed agent being the foreign branch; both sets of data are reported to the NCB in the country where the credit institution is established.
5. The credit institution of which the resident foreign branch is a legally dependent part is not resident in a reporting Member State – in this case the resident foreign branch is the reporting agent and reports on its own activity as creditor or servicer (i.e. the resident foreign branch is also the observed agent). The reporting agent reports the data of the observed agent to the NCB in the country where the foreign branch is located. The credit institution of which the resident foreign branch is a legally dependent part is not a reporting agent.

[Chart 7](#) illustrates the reporting obligation of a credit institution with foreign branches and subsidiaries following the concepts of reporting and observed agents (see also [Chart 4](#) above).

Chart 7: Reporting obligations of a credit institution with foreign branches and subsidiaries

The reporting agent's obligations are presented using the example of a credit institution established in one country with foreign branches and subsidiaries in other countries. Specifically, the credit institution established in France has foreign branches in Italy and country X (which is not a reporting Member State), and subsidiaries which conduct banking business in Italy and country X (the subsidiaries are credit institutions according to Article 1(18) of the AnaCredit Regulation).



From the perspective of the Banque de France (BdF), the credit institution is the reporting agent and has to report to the BdF the data relating to its observed agents. The data are reported separately for each observed agent:

1. data for domestic part of the credit institution established in France;
2. data for the foreign branch resident in Italy;
3. data for the foreign branch located in country X.

With regard to point (3), please note that in line with Article 6(4) of the AnaCredit Regulation, the BdF may decide not to collect any data for foreign branches located in countries which are not a reporting Member State.

The credit institution does not have to report data relating to either of the two subsidiaries to the BdF.

If we consider the credit institution's situation from the perspective of the Italian national central bank, the following applies:

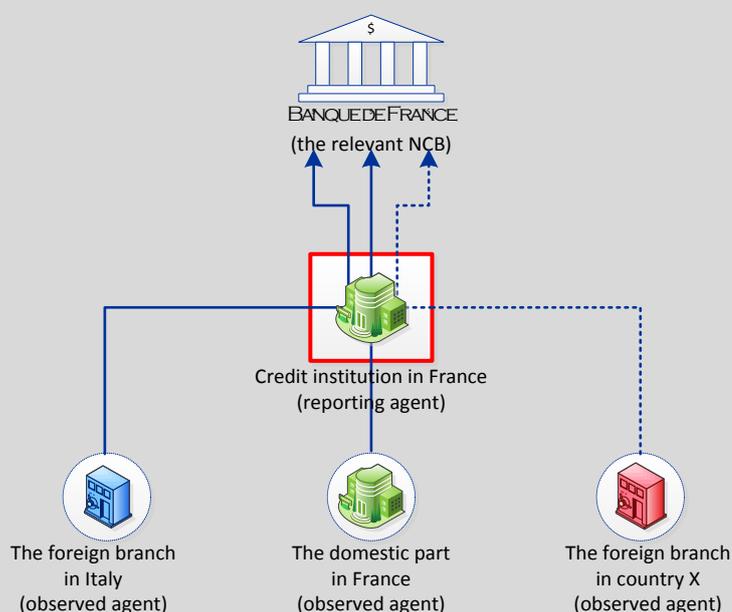
1. The foreign branch in Italy is a reporting agent in Italy and has to report data on its own activity as

creditor or servicer to the Banca d'Italia (BdI).

2. The foreign branch in Italy is not a reporting agent for the subsidiary in Italy.
3. The foreign branch in Italy is not a reporting agent for any entity outside Italy.
4. The subsidiary in Italy is a reporting agent in its own right in Italy and has to report data on its own activity as creditor or servicer to the BdI. In other words the subsidiary itself – or the domestic part thereof together with the subsidiary's foreign branches, if it has any – is its observed agent).
5. The subsidiary in Italy is not a reporting agent for the foreign branch in Italy.
6. The subsidiary in Italy is not a reporting agent for any entity in country X.

Finally, since country X is not a reporting Member State, neither the subsidiary in country X nor the foreign branch in country X is a reporting agent.

The credit institution's reporting obligations are depicted in the flow chart below:



As the subsidiaries in Italy and country X are not observed agents from the perspective of the BdF, these are not subject to the reporting agent's reporting obligations. Please note that if the BdF decides to exercise the provision under Article 6(4) of the AnaCredit Regulation, the reporting agent may be exempted from reporting data for the foreign branch in country X (this option is represented by a dotted line).

2.3.4 Changes in the population of reporting agents

A change in the population of reporting agents occurs whenever a credit institution or a foreign branch of a credit institution is established or ceases to exist (i.e. as the result of a merger or takeover, the split of an existing credit institution, the establishment of a brand new credit institution, a change in status from a deposit-taking corporation to a credit institution, or the liquidation of a credit institution or foreign branch).

2.3.5 Reporting standards to be applied by reporting agents

NCBs will inform reporting agents about the timeliness of reporting

Pursuant to Article 13(2) of the AnaCredit Regulation, NCBs should decide when and how often they should receive data from reporting agents in order to meet their reporting deadlines to the ECB, and should inform the reporting agents accordingly.

Specifically and according to Annex V of the AnaCredit Regulation, when fulfilling their reporting obligations in the context of AnaCredit reporting, reporting agents should satisfy reporting standards that include but are not limited to the following:

- a. reporting to NCBs should be timely and within the deadlines set by the relevant NCB;
- b. statistical reports should take their form and format from the technical reporting requirements set by the relevant NCB;
- c. the technical specifications for data transmission to the relevant NCB should be followed.

NCBs will also determine whether third parties may submit reports on behalf of reporting agents.

2.3.6 Relevant accounting standards

Point 6.2 of Annex I, Template 2, of the AnaCredit Regulation stipulates that the accounting data of an observed agent that are reported to AnaCredit should comply with the accounting standard used by the observed agent's legal entity.

Specifically, the accounting standard relevant for any observed agent is the accounting standard used by the credit institution of which the institutional unit (i.e. the observed agent) is part. The accounting standard is relevant for AnaCredit reporting in general and not only in relation to the data attributes in the accounting dataset referred to in Annex I of the AnaCredit Regulation.

This means in particular that if the observed agent's legal entity is subject to Regulation (EU) 2015/534 (ECB/2015/13), the data are reported in accordance with either International Financial Reporting Standards (IFRS) or national generally accepted accounting principles (GAAP) – depending on which standards are applied by the legal entity to report its individual FINREP templates to its supervisor.

2.3.7 Counterparty identifiers to be used in relation to reporting and observed agents

The AnaCredit Regulation requires that both the reporting agent which reports the data and the observed agent whose activity as creditor or servicer is reported be identifiable. For this reason, all the data reported, with the exception of the counterparty reference data, include the identifier of the reporting agent and the observed agent.

The identifiers are counterparty identifiers. In the primary reporting (i.e. between reporting agents and the relevant NCB), the identifiers should be uniquely assigned at the level of the reporting agent. In the secondary reporting (i.e. between NCBs and the ECB), the identifiers should be assigned by the relevant NCB ensuring that they are uniquely assigned at national level.

Whether the same identifiers are used in the primary and secondary reporting depends on national arrangements.

2.3.8 Special reporting values

Pursuant to the AnaCredit Regulation, there is a total of 88 data attributes that are required in relation to instruments reported.

However, the AnaCredit Regulation also clarifies that some data attributes are not (or may not be, at NCBs' discretion) required under certain circumstances, for instance, in relation to instruments that meet specific conditions - cf. Chapter 7 and Chapter 8 of this Manual. Consequently, if such circumstances apply, then AnaCredit should be informed that a given data attribute is not required (as regards a certain given observed agent).

Furthermore, as is explained throughout this Manual and in particular in Part II which deals specifically with data attributes, certain data attributes do not apply in some situations and/or no information is available even in relation to data attributes that are required to be reported. For example, no accounting information is in principle available for instruments that are not assets of the observed agent. In such cases, which are identified and explained in the Manual, AnaCredit should be informed that a given data attribute is not applicable.

Please note that reporting a data attribute as not applicable means that the data attribute has been carefully considered in a given situation and it has been confirmed that the data attribute does not apply.

The general use of these special reporting values (i.e. "Not required" and "Non-applicable") is explained in Chart 8 below. Specific situations in which a data attribute may be reported as "Non-applicable" are in particular the subject of Part II of this Manual, which deals specifically with data attributes.

Generally, AnaCredit reporting comprises three types of values:

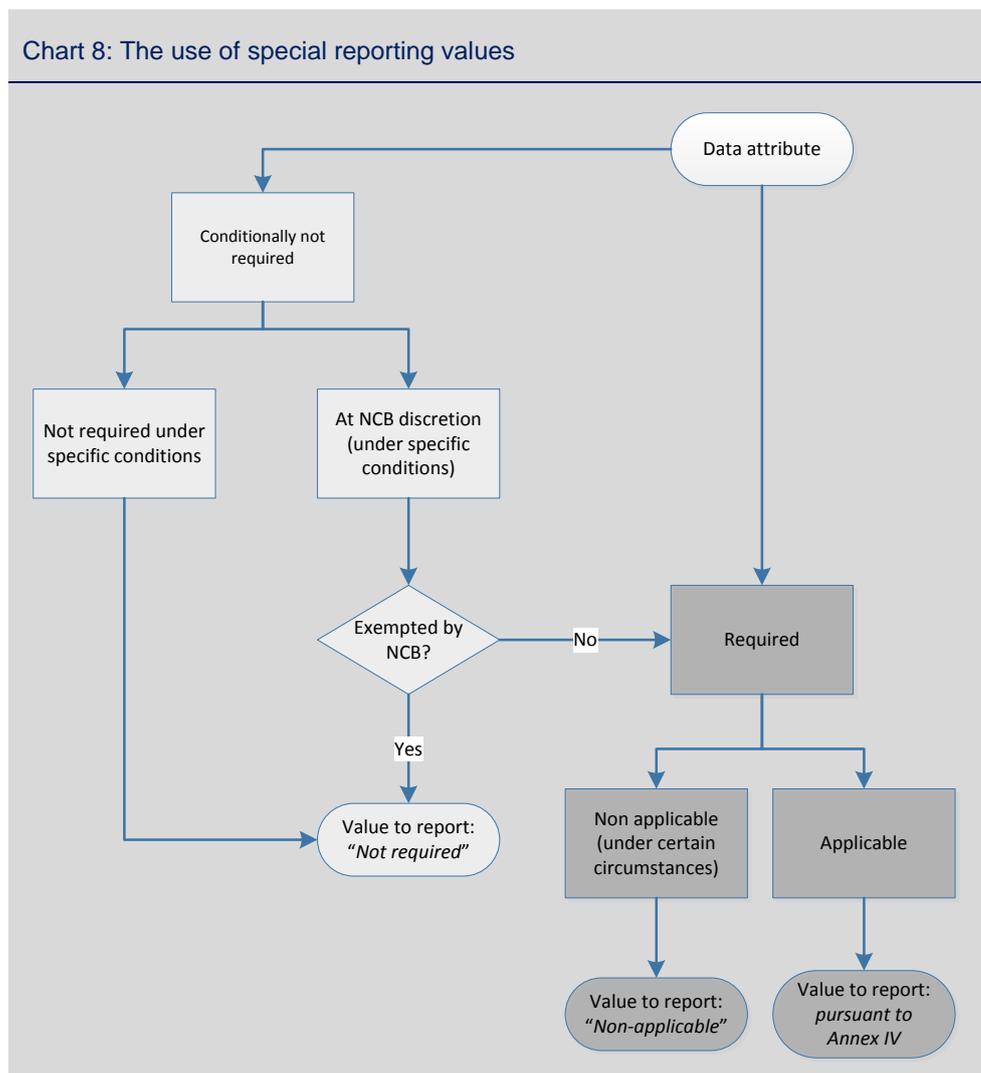
- a value as defined in Annex IV of the AnaCredit Regulation;
- "Non-applicable";
- "Not required".

Specifically, if a data attribute is not required (either explicitly specified as such in the AnaCredit Regulation or decided by the relevant NCB in certain circumstances set out in the AnaCredit Regulation), then the data attribute has to be reported as "Not required" in the specified circumstances. Otherwise, a value as specified in Annex IV of the AnaCredit Regulation is required to be reported for a data attribute, unless no

value can actually be provided as the data attribute does not apply (in a given situation).

Whereas the use of the value “Not required” is objectively prescribed by the AnaCredit Regulation, certain situations in which the use of “Non-applicable” is justified are solely referred to in Part II of the Manual. Nevertheless, despite the provisions of the Manual it is reporting agents who are ultimately responsible for determining whether or not “Non-applicable” actually applies, and their use of this value will be monitored.

Chart 8: The use of special reporting values



Please note that “Not required” and “Non-applicable” are just general aliases of exact technical values to be used by reporting agents in certain situations – the exact values, which may depend on the type of data attribute (for example, numeric versus text data attributes) are not part of this Manual and will be dealt with in a technical specification. In particular, it may be decided that in the actual transmission reporting agents should always use null for both “Not required” and “Non-applicable”.

3 Counterparties in AnaCredit

This section describes counterparties in the context of AnaCredit and provides definitions of both counterparties directly involved in instruments and counterparties acting as protection providers. Furthermore, a specific section is dedicated to counterparties affiliated with debtors and protection providers. More detailed guidance on counterparties is provided in Part II of the Manual, which deals specifically with the counterparty reference data and the counterparty-instrument data (with data on the counterparty role).

3.1 Identification of counterparties relevant in AnaCredit

In the context of AnaCredit, counterparty means an institutional unit that is a party to an instrument or to a protection item, or has an affiliation with such a party.

All counterparties taking any of the roles in relation to instruments should be registered in the counterparty reference data, unless a counterparty is a natural person

The AnaCredit Regulation stipulates that all counterparties (that are not natural persons) which take any of the following roles are relevant counterparties and should be registered in the counterparty reference data:

- the debtor of the instrument;
- the creditor of the instrument;
- the servicer of the instrument;
- the originator of the instrument, if the instrument is subject to securitisation;
- the protection provider that provides protection (if any) to the instrument;
- the head office undertaking of (a foreign branch that is) a debtor of the instrument or a protection provider that provides protection to the instrument;
- the immediate parent undertaking of any debtor of the instrument, or of any protection provider that provides protection to the instrument;
- the ultimate parent undertaking of any debtor of the instrument, or of any protection provider that provides protection to the instrument.

These and only these counterparties are recognised in AnaCredit. However, natural persons are not registered in AnaCredit.

Counterparties to be registered in AnaCredit are institutional units and legal entities are therefore identified at the level of their institutional units, i.e. their domestic parts and foreign branches (if any)

It is underlined that the concept of a counterparty is based on the concept of the institutional unit, which is discussed in Section 2.1.2 in relation to reporting and observed agents and further in Section 3.4 below in relation to counterparties other than reporting and observed agents. Therefore, with regard to any legal entity AnaCredit distinguishes between a counterparty which is the domestic part of the legal entity and counterparties which are foreign branches of the legal entity. Consequently, different institutional units of the same legal entity should be identified with distinct counterparty identifiers because they are different counterparties in the

context of AnaCredit. This is discussed in more detail in Part II of the Manual, which deals specifically with the counterparty reference data.

When identifying counterparties in AnaCredit, the following steps essentially need to be considered:

- a) if reporting an instrument to AnaCredit as of a given reporting reference date, all counterparties should be identified that take any of the following roles:
 1. debtor of the instrument;
 2. creditor of the instrument;
 3. servicers of the instrument;
 4. originator, if the instrument is subject to securitisation;
- b) if there is a protection item securing the instrument, the protection provider of the protection item should be identified;
- c) once all counterparties taking the role of debtor or the role of protection provider have been identified, the following information is required:
 5. the head office undertaking of the counterparty⁵,
 6. the immediate parent undertaking of the counterparty (if any);
 7. the ultimate parent undertaking of the counterparty (if any);
- d) ultimately, all counterparties identified along steps a), b) and c) should be registered in the counterparty reference data as of the given reporting reference date;
- e) however, the requirement in point d) above is waived for all counterparties which are natural persons, because natural persons are not identified in AnaCredit.

The head office undertaking should also be identified for special funds that are debtors in AnaCredit

Please note that the counterparties in AnaCredit are not only domestic parts and foreign branches of a legal entity but also unincorporated investment funds ("special funds"). Since special funds and their managing financial corporations are deemed to have the same relationship as the foreign branches and domestic part of a legal entity, special funds are expected to be identified in a similar manner to foreign branches (cf. Section 3.4.1.3.1 below).

While a counterparty may take one or more of these roles in relation to one or more instruments as at a given reporting reference date, each counterparty should only be registered in the counterparty reference data once as at that date⁶.

⁵ Please note that the head office undertaking identifier should always be registered if the counterparty is a foreign branch (and is recommended to be registered for a special fund – see also Part II of the Manual, which deals specifically with the counterparty reference data). If the counterparty is the domestic part of a legal entity, the head office undertaking identifier coincides with the counterparty identifier of the domestic part. Many data attributes in the counterparty reference dataset refer to the legal entity (e.g. status of legal proceedings, enterprise size, etc.) and no proper value is thus reported in the counterparty reference dataset of the institutional unit which is a foreign branch/special fund. As the data should be available for the legal entity, it is necessary that the record of the foreign branch is linked with the record of the legal entity via the head office undertaking identifier and a record of counterparty reference data should be reported for the head office undertaking/the domestic part of the legal entity.

In accordance with these steps, the counterparties are broadly grouped into three categories:

A counterparty is directly related to an instrument if the counterparty is a debtor, creditor, servicer or originator of the instrument

First, considering an instrument that is required to be reported to AnaCredit, counterparties that are directly related to the instrument should be identified. These are: (1) the debtor that is obliged to pay to the creditor an amount of money that arises under the instrument; (2) symmetrically, the creditor that has the right to receive a payment that the debtor is obliged to make under the instrument; (3) the servicer that is responsible for the administrative and financial management of the instrument; and (4) the originator that is the transferor of the instrument, and/or bears the credit risk of the instrument, to a securitisation structure, if the instrument is subject to securitisation. There may be more than one of the counterparties thus identified in relation to a single instrument, and all these counterparties which are not natural persons should be identified and recorded in the counterparty-instrument dataset along with the roles they take in relation to the instrument.

As regards protection items provided by several protection providers (for example, joint guarantors), credit institutions identify all protection providers but report only one of them in the protection received dataset

Second, counterparties related to any protection items that secure the instrument (i.e. the payments under the instrument that the debtor is obliged to make) should be identified. Specifically, (5) the protection provider is the counterparty that grants protection against a contractually agreed negative credit event and that bears the credit risk of the negative credit event. All protection providers that are not natural persons should be identified and recorded in the protection received dataset. Generally there may be more than one protection provider in relation to any protection item. However, the requirements of AnaCredit are currently such that only one protection provider is reported in relation to protection⁷.

Finally, there are counterparties that are not directly related to the instrument or any protection item securing the instrument but are affiliated with the debtors or the protection providers identified in relation to the instrument. These are: (6) the head office undertaking, which represents the legal entity of which the foreign branch (or the special fund) is a legally dependent part; (7) the immediate parent undertaking, which is required for all debtors and protection providers and is the counterparty which, following the concept of a parent undertaking as defined in Article 4(1)(15) of the CRR, owns or controls the debtor or protection provider and of which the debtor or protection provider is a subsidiary; and (8) the ultimate parent undertaking, which is required for all debtors and protection providers and is the counterparty which, following the concept of a parent undertaking as defined in Article 4(1)(15) of the CRR, is the ultimate parent undertaking of the debtor or protection provider and has no parent undertaking. All such counterparties which are not natural persons should be identified and recorded in the counterparty reference data.

Each counterparty registered in the respective datasets should be uniquely registered in the counterparty reference data

For all counterparties identified and recorded in the respective datasets, the counterparty reference data should contain a single data record describing the

⁶ The counterparty may, however, be registered more than once in the counterparty-instrument or protection received dataset.

⁷ For instance, it has been recognised that in the case of financial guarantees provided by several (joint) guarantors, the AnaCredit data model does not allow all the protection providers to be recorded. Consequently, the data model is due to be enhanced in the future. Reporting agents are nevertheless advised to identify all protection providers before the enhancement takes place, although only one of them can effectively be received in AnaCredit at present. Please refer to Section 6.2.2.4.46.2.2.4.4 below for details regarding how such cases should be reported to AnaCredit.

counterparty.

In other words, the counterparty reference data contain information about all relevant counterparties related to all the instruments and all the protection items (if any) reported to AnaCredit, as well as all affiliated counterparties, as explained above.

Please note that the counterparty reference data reported to AnaCredit by a reporting agent effectively contain only one record for each counterparty as at a given reporting reference date irrespective of how many observed agents (of the reporting agent) actually relate to the given counterparty and regardless of how many roles the counterparty takes on across the related observed agents.

The definitions of the counterparties distinguished are discussed in the following sections.

3.2 Counterparties directly involved in instruments

Instruments reported to AnaCredit should have a debtor, creditor and servicer

Generally, for AnaCredit, a creditor, servicer and debtor should be always identified for each instrument concerned. While there are also other counterparty roles that are relevant in the context of AnaCredit, only the roles of creditor, servicer and debtor are indispensable for determining the reporting obligation vis-à-vis an instrument. Please refer to Sections 3.2.1.1 and 4.2 below for details regarding how the roles of debtor, creditor and servicer link with the reporting criteria for AnaCredit.

More detailed guidance regarding the counterparty-instrument dataset is provided in Part II of this Manual, which deals specifically with this dataset.

3.2.1 Debtor

Article 1(12) of the AnaCredit Regulation defines a debtor as the counterparty which has the unconditional obligation to make repayments arising under the instrument. Consequently, and in line with Annex IV of the AnaCredit Regulation, the debtor is the counterparty that generates the credit risk of an instrument.

There is always a debtor of any instrument in AnaCredit

Accordingly, any counterparty which is unconditionally obliged to make payments under an instrument qualifies as a debtor. For example, granting a credit to an institutional unit makes the institutional unit a debtor under the AnaCredit Regulation, because the institutional unit is a counterparty to the instrument.

In general, the (original) creditor has provided funds to the debtor or has confirmed to the debtor in legally binding terms that it will make funds available to the debtor under the assumption (enforced by contract) that the debtor will return equivalent funds (and interest payments).

An instrument may have one or more debtors from which the creditor has the right to receive a payment or a series of payments.

Plurality of debtors is also referred to as plural obligations

If there are several debtors of the same instrument, a plurality of debtors occurs.

More specifically, a plurality of debtors occurs when two or more counterparties have the unconditional obligation to make repayments arising under the same instrument, irrespective of whether each debtor is (a) fully or (b) partially liable for the instrument. In the context of AnaCredit, debtors are fully or partially liable debtors when they unite, by contract, in making repayment arising under the same contract. Whether a case of fully or partially liable debtors is present depends on the terms in the contract regulating the obligation. More details about how to report the different possibilities are provided in Part II of the Manual, which deals specifically with the counterparty-instrument dataset and the joint liabilities dataset.

In the case of a plurality of debtors, all the debtors should be identified but only debtors that are not natural persons are actually to be reported to AnaCredit (cf. Section 6.2.2.2 regarding reporting requirements in relation to instruments granted to both legal entities and natural persons).

3.2.1.1 Type of debtor driving AnaCredit reporting

Pursuant to Article 4(1)(b) of the AnaCredit Regulation, whether or not an instrument held or serviced by the observed agent is subject to reporting depends on the type of debtor of the instrument. Only those instruments where the debtor is a legal entity or part of a legal entity are subject to AnaCredit reporting.

A legal entity is defined in Article 1(5) of the AnaCredit Regulation as any entity which, under the national law to which it is subject, can acquire legal rights and obligations.

In AnaCredit, legal entities are entities other than natural persons

In the context of AnaCredit, a legal entity is an entity which is not a natural person and which can acquire legal rights and obligations under the national law to which it is subject.

No natural persons in AnaCredit

AnaCredit focuses only on debtors which are legal entities or part of a legal entity (i.e. an institutional unit), and only such debtors are required to be identified and registered. Conversely, debtors that are natural persons, and consequently instruments to which all debtors are natural persons, fall outside the scope of AnaCredit.

Sole proprietors fall within the scope of AnaCredit only if they are legal entities according to national law

For clarification, sole proprietors (as defined in Annex A to Regulation (EU) No 549/2013) fall outside the scope of AnaCredit unless they are legal entities according to national law.

More guidance in relation to the definition of legal entities and, in particular, how it applies to partnerships and other smaller entity types is provided in Section 2.3.6 above and discussed in more detail in Part II of the Manual, which deals specifically with the counterparty reference data.

3.2.2 Creditor

A creditor in the AnaCredit Regulation is the counterparty bearing the credit risk of an instrument other than a protection provider, i.e. the creditor is the counterparty that has the right to receive a payment, irrespective of whether the creditor collects the repayments directly or collection is carried out by a third party, which the debtor is unconditionally obliged to make under the instrument, and irrespective of whether or not the lack of payment is mitigated by any protection.

Please note that in the context of AnaCredit, creditor and debtor are symmetrical concepts.

Generally, creditors lend funds to debtors that lead to the creation of one of the instruments referred to in Article 1(23) of the AnaCredit Regulation, irrespective of whether the creditor originated the instrument or acquired its economic ownership⁸.

There is always a creditor of any instrument in AnaCredit

For each instrument reported to AnaCredit, a creditor should be explicitly identified and reported in the counterparty-instrument dataset.

The role of the creditor is illustrated in Example 1, which describes the basic mechanics of traditional securitisations.

Example 1: Creditors vis-à-vis traditional securitisation transactions

A traditional securitisation is a transfer of an instrument (or pool of instruments, or part thereof) to a Financial Vehicle Corporation (FVC), either by the transfer of legal title or beneficial interest of the instruments from the originator or through sub-participation where one or more sub-participants agree to fund an instrument in return for the right to receive the principal and interest repayments for the instrument.

These are securitisations where the transferee acquires the economic ownership of the instrument, in other words the legal title or the risk and rewards of the transferred instruments.

In these securitisations, from the moment of the onward transfer, the transferor (i.e. the original creditor) ceases to be the creditor of the instrument and the transferee (i.e. the counterparty that acquires the instrument) becomes the new creditor.

When the original creditor only transfers part of the economic ownership of an instrument, this counterparty remains the creditor to that part of the instrument that it retains. In addition, because this transaction implies a true sale of the part of the instrument that has been transferred, the transferee holds a new instrument in the amount of the transferred part of the original instrument, where the transferee is the creditor to this new instrument (i.e. the transferee acquires its economic ownership).

3.2.2.1 Observed agent acting as creditor

Instruments that are held by the observed agent are all those instruments of which the observed agent is the creditor. All such instruments are considered to give rise to

⁸ Counterparties that acquire the economic ownership of an instrument from a third party become the creditor of the instrument from acquisition even though they have not directly lent funds to the debtor.

credit risk for the observed agent. In other words, the following three expressions are deemed to have the same meaning and are used interchangeably:

- instruments held by the observed agent;
- instruments in which the observed agent is the creditor;
- instruments that give rise to credit risk for the observed agent.

Please note that holding an instrument does not imply that the instrument held is an asset of the holder of the instrument – cf. Section 4.4 below for more details.

3.2.3 Servicer

Article 1(14) of the AnaCredit Regulation defines a servicer as the counterparty responsible for the administrative and financial management of an instrument.

In the context of AnaCredit, servicer relates both to securitised or otherwise transferred instruments and to fiduciary instruments

Please note that the role of servicer is defined more broadly than within the meaning of Regulation (EU) No 1071/2013 (ECB/2013/33), (hereinafter referred to as the "BSI Regulation"), where it is restricted to managing instruments underlying a securitisation or instruments that have otherwise been transferred in terms of the collection of principal and interest from the debtor. In other words, the term servicer in the sense of the BSI Regulation is subsumed in the AnaCredit definition.

The servicer should be identified for each instrument

The AnaCredit requirements stipulate that the servicer should be identified for each instrument registered in the instrument dataset and the counterparty that acts as servicer registered in the counterparty-instrument dataset.

In the most common case, the creditor also acts as the servicer

Most commonly, the roles of creditor and servicer are assumed by the same counterparty, i.e. the creditor that holds an instrument is also responsible for its administrative and financial management. However, there are specific cases where the counterparties taking on these two roles need not coincide.

For instance, by selling or otherwise transferring the economic ownership of an instrument rather than holding it, the previous owner of the instrument generally ceases to be the creditor of the instruments but retains servicing rights. In this case the servicer and the creditor are different counterparties and should both be registered in the counterparty-instrument dataset from the moment of transfer onwards.

3.2.4 Originator

In the case of instruments registered in the instrument dataset that are subject to securitisation within the meaning of the Regulation (EU) No 1075/2013 (hereinafter referred to as "the FVC Regulation"), the AnaCredit Regulation stipulates that the counterparty acting as the originator of such a securitisation transaction should be identified.

Pursuant to the FVC Regulation, the originator is the transferor of an instrument or pool of instruments, and/or the credit risk of the instrument or pool of instruments to the securitisation structure.

Furthermore, in accordance with the FVC Regulation, a securitisation is a transaction in which an FVC issues financing instruments to investors, and one or more of the following takes place:

- (a) an instrument or pool of instruments, or part thereof, is transferred to the FVC either by the transfer of legal title or beneficial interest of those instruments from the originator or through sub-participation;
- (b) the credit risk of an instrument or pool of instruments, or part thereof, is transferred through the use of credit derivatives, guarantees or any similar mechanism to the investors.

Whether or not an instrument is subject to securitisation should be indicated accordingly in the data attribute "type of securitisation" in the financial dataset.

Consequently, for such instruments, where the data attribute "type of securitisation" assumes either of the two values (a) "traditional securitisation" or (b) "synthetic securitisation", the counterparty that is the originator in the securitisation transaction should be identified. Conversely, if an instrument is not subject to securitisation, no originator needs to be identified, even when the economic ownership of the instrument has been transferred to a third party which becomes a new creditor and the transferor remains the servicer.

Please note that securitised instruments are typically still serviced by the originator. If this is the case, the originator is also the servicer and the same counterparty thus needs to be registered as both as originator and servicer in the counterparty-instrument dataset.

For instruments subject to securitisation, the identification of the originator in the counterparty-instrument dataset is mandatory

3.3 Counterparties acting as protection providers

3.3.1 Protection provider

The term protection provider is defined in Art 1(13) of the AnaCredit Regulation as the counterparty that grants protection against a contractually agreed negative credit event and that bears the credit risk of the negative credit event.

In the context of AnaCredit reporting, every protection item is granted by a protection provider. For example, if real estate serves as protection, the owner of the real estate is the protection provider. If government bonds owned by a legal entity are pledged to secure an instrument (a loan), the legal entity is the protection provider.

Please note that the protection provider typically differs from the counterparty that issues the protection, although the two do coincide for some types of protection. For

instance, guarantors who issue guarantees also act as protection providers – cf. Section 6.2.2.4 below.

A protection provider is clearly distinguished from a debtor.

The distinction between the debtor and the protection provider vis-à-vis an instrument is based on who bears the unconditional obligation to make payments under the instrument. In particular, the debtor is the counterparty that is unconditionally obliged to pay, whereas any counterparty that is conditionally obliged to make payments or to otherwise cede (pledged) protection to the creditor (i.e. upon the occurrence of a certain negative credit event) is the protection provider.

For instance, in the case of a loan the debtor is the counterparty to which the loan is granted and which is unconditionally obliged to pay it back. This counterparty is also the debtor if the loan is secured by a third-party financial guarantee, as the guarantor is only conditionally obliged to pay, i.e. the creditor does not have the right to request payment from the guarantor unless the debtor fails to meet its payment obligation. Similarly, the creditor does not have the right to seize the assets of the debtor pledged as protection unless the debtor fails to meet its payment obligation.

The distinction between a debtor and a protection provider is further illustrated in Example 2 and results from the way credit is generally modelled in AnaCredit, where the instrument part is separated from the protection part (cf. Section 6.1).

Example 2: Debtor or protection provider?

For the purpose of AnaCredit, the distinction between the debtor of the instrument and the protection provider that provides a protection item securing the instrument is generally based on who bears the unconditional obligation to make payments under the instrument.

In particular, the debtor is the counterparty that is unconditionally obliged to make payments, whereas any counterparty that is obliged only upon the occurrence of a certain negative credit event is the protection provider.

In particular, for a loan secured by a guarantee whereby a guarantor agrees to pay to the creditor if the debtor defaults, the guarantor is considered to be a protection provider as it is only obliged to provide payment upon the default of the debtor, which is not an unconditional obligation.

However, the credit relationship is recorded between the creditor and the debtor until such time as the guarantee is called, with the guarantor as protection provider, after the guarantee is called the guarantor has an unconditional obligation to the creditor and therefore assumes the role of debtor. At this point, if the guarantor is also a reporting agent in the context of AnaCredit, the guarantor may also record a claim on the debtor on its balance sheet. The claim needs to be reported to AnaCredit, where relevant. The reason for reporting claims arising in this way to AnaCredit is that from the moment the guarantor pays the original creditor it becomes a (new) creditor of the debtor.

A protection provider is also distinguished from a creditor.

More specifically, the distinction between a creditor and a protection provider is that under a credit contract a creditor has the right to receive a payment (or series of payments) from a debtor, while a protection provider promises to fulfil the obligations

The distinction between a creditor and a protection provider

of the debtor if the debtor fails to do so. The protection provider either makes payments or otherwise transfers (pledged) assets to the creditor subsequent to a contractually agreed negative credit event taking place, and may often have the right to recover those funds from the debtor and is entitled to assignment of the creditor's right against the debtor. Nevertheless, the creditor exercises this right in the first place.

The distinction between the role of the creditor and that of the protection provider is illustrated by comparing the basic mechanics of traditional and synthetic securitisations, as shown in Example 3.

Example 3: Creditor and protection provider vis-à-vis securitisation transactions

With regard to instruments that are subject to securitisation, a broad distinction is made between:

a) Traditional securitisations (cf. Example 1 above).

In the case of traditional securitisations that are true sales, the transferee becomes the new creditor of the part of the instruments over which it has acquired economic ownership.

b) Synthetic securitisations – transfer of the credit risk of an instrument (or pool of instruments, or part thereof), through the use of credit derivatives, guarantees or any similar mechanism to the investors in the financing instruments issued by an FVC. FVCs in this category may not fund the instruments whose credit risk is being transferred.

In the case of synthetic securitisations, the counterparty that assumes the credit risk of an instrument through the use of credit derivatives, guarantees or any similar mechanism is not a creditor but a protection provider. Consequently, if the creditor transfers the instrument to a third party through the use of a guarantee, the transferor is the originator of the instrument and remains the creditor, while the third party becomes a protection provider of the instrument.

3.4 Counterparties affiliated with debtors and protection providers

Following the institutional unit criterion⁹, the counterparties are legal entities or parts of legal entities – i.e. foreign branches or the domestic part (headquarters plus all its domestic branch offices).

⁹ Please note that counterparties may be broken down by the organisational criterion into counterparties under corporate law, government organisations and special funds. For more details, please refer to the chapter on counterparty reference data in Part II of the Manual.

3.4.1 Head office undertaking, domestic part and foreign branches

3.4.1.1 Head office undertaking

The head office undertaking in the sense of AnaCredit is the legal entity of which the foreign branch or the domestic part is a legally dependent part.

A legal entity can only have one head office undertaking. Consequently, both the foreign branches and a domestic part can only have one head office undertaking.

The head office undertaking has to be identified (by means of the counterparty identifier of its domestic part) for all debtors and protection providers that are foreign branches (identification is also recommended for debtors that are special funds - cf. Section 3.4.1.2 below). The head office undertaking identifier coincides with the counterparty identifier of the domestic part.

These counterparties are discussed in more detail in the section on the counterparty reference data in Part II of the Manual.

Since counterparties in AnaCredit are institutional units, a legal entity is identified by the domestic part of the legal entity

3.4.1.2 Domestic part (of a legal entity)

The domestic part (of a legal entity) is an institutional unit which is a legally dependent part of a legal entity resident in the same country as that where the legal entity is incorporated.

For a counterparty that is the domestic part of a legal entity, the head office undertaking identifier should be reported as the counterparty identifier.

3.4.1.3 Foreign branches

A foreign branch is an institutional unit which is a legally dependent part of a legal entity located in a country other than where the legal entity is incorporated.

According to Article (1)(4) of the AnaCredit Regulation, a foreign branch is an institutional unit which is a legally dependent part of a legal entity resident in a different country to that where the legal entity is incorporated in accordance with the concept of a 'single branch' referred to in Article 2(3) of Regulation (EC) No 2533/98.

Accordingly, as there cannot be more than one institutional unit of a legal entity in a country, there can only be one foreign branch in a given country.

The head office undertaking of a foreign branch has to be identified by means of the counterparty identifier of the domestic part (of the legal entity of which the foreign branch is part).

3.4.1.3.1 Special funds

Special funds are defined as unincorporated investment funds comprising investment portfolios owned by the group of participants and whose management is undertaken, in general, by other financial corporations. Such funds are institutional units that are separate from the managing financial corporation.

One investment company may manage several special funds, each constituting a separate institutional unit

However, special funds (and their managing financial corporations) are deemed to have a similar relationship to each other as foreign branches and the head office undertaking.

Special funds are therefore expected to be identified in a similar manner to foreign branches, and consequently it is recommended that the managing financial corporation of a special fund be identified as the head office undertaking.

Although the AnaCredit Regulation does not currently require a link between the special fund and the managing financial corporation, reporting agents are advised to identify the managing financial corporation of a special fund and report it to AnaCredit, together with the link, in the same way as for the head office undertaking of foreign branches.

3.4.2 Immediate parent undertakings

The term immediate parent undertaking is defined in Annex IV of the AnaCredit Regulation as the legal entity which is the immediate parent undertaking of the counterparty. The AnaCredit Regulation also specifies that parent undertaking has the same meaning as defined in Article 4(1)(15)(a) of the CRR.

According to Article 4(1)(15)(a) of the CRR parent undertaking means a parent undertaking within the meaning of Articles 1 and 2 of Directive 83/349/EEC.

For a counterparty that is the domestic part or a foreign branch of a legal entity, the immediate parent undertaking of the counterparty is the legal entity which is the immediate parent undertaking of the legal entity of which the counterparty is part.

As counterparties in AnaCredit are institutional units (cf. Section 3.4.1.2), a legal entity is identified by the domestic part of the legal entity.

If the legal entity (of a foreign branch) does not have an immediate parent undertaking, the counterparty identifier of the legal entity should be reported as the "immediate parent undertaking identifier" (as opposed to the counterparty identifier of the foreign branch). Please note that the legal entity (that is the immediate parent undertaking) is identified by domestic part of the legal entity.

3.4.3 Ultimate parent undertakings

The term ultimate parent undertaking is defined in Annex IV of the AnaCredit Regulation as the legal entity which is the ultimate parent undertaking of the

counterparty. This ultimate parent undertaking has no parent undertaking. The AnaCredit Regulation also specifies that parent undertaking has the same meaning as defined in Article 4(1)(15)(a) of the CRR.

According to Article 4(1)(15)(a) of the CRR, the parent undertaking means a parent undertaking within the meaning of Articles 1 and 2 of Directive 83/349/EEC.

For a counterparty that is the domestic part or a foreign branch of a legal entity, the ultimate parent undertaking of the counterparty is the legal entity which is the ultimate parent undertaking of the legal entity of which the counterparty is part.

If the legal entity (of a foreign branch) does not have an ultimate parent undertaking, the counterparty identifier of the legal entity should be reported as the "ultimate parent undertaking identifier" of the foreign branch (as opposed to the counterparty identifier of the foreign branch). Please note that the legal entity (that is the ultimate parent undertaking) is identified by the counterparty identifier of the domestic part of the legal entity.

4 Instruments covered in AnaCredit

The purpose of this chapter is to provide a notion of what an instrument is and general reporting guidelines for identifying which instruments (within lending transactions) of credit institutions are subject to AnaCredit reporting.

Pursuant to the AnaCredit Regulation, instruments held by observed agents and instruments that are serviced by resident observed agents are considered in the context of AnaCredit reporting, provided that they fulfil the other conditions referred to in Articles 1, 4 and 5 of the AnaCredit Regulation. The criteria triggering the reporting obligations are discussed in Chapter 5.

In general, AnaCredit aims to provide an analytical view of credit risk regardless of the financial instrument or the accounting classification. As such, the requirements laid down in the AnaCredit Regulation aim to ensure that reporting agents report to AnaCredit credit and credit risk data for all their observed agents. In this connection, the AnaCredit Regulation distinguishes between (i) instruments held by observed agents and (ii) instruments serviced by observed agents.

With a view to identifying the instruments subject to reporting, this chapter focuses only on the counterparty roles of creditor, servicer and debtor that are indispensable for determining the reporting obligation vis-à-vis an instrument. It does not refer to other roles that are generally relevant for AnaCredit. For a complete list of the roles of counterparties please refer to Section 3.1 in the previous chapter.

4.1 The notion of contract and instrument

4.1.1 Contract

Pursuant to Article 1(22) of the AnaCredit Regulation, a contract is a legally binding agreement between two or more parties under which one or multiple instruments are created.

In the context of AnaCredit, a contract is a credit agreement between two or more entities, with an entity acting as debtor and an entity acting as creditor, under which the creditor provides the debtor with funds and the debtor commits to pay them back.

In general, one credit contract can give rise to multiple instruments. Moreover, one credit contract may give rise to multiple credit facilities, and each credit facility may give rise to multiple instruments.

4.1.2 Instrument

In AnaCredit, credit is understood as any form of financial accommodation supplied

In practice, instruments are typically associated with an account

by a creditor to a debtor under a credit contract. In this connection, an instrument is a specific instance of credit arising under a contract, with specified characteristics, enabling the debtor to receive from the creditor funds to an amount or value regulated in the contract.

AnaCredit considers instruments in the way that they are typically managed by credit institutions, i.e. it considers instruments as banking products with outstanding balances and credit limits.

A credit contract may be managed as a whole but may have different characteristics for each instrument.

From the perspective of a credit institution, instruments may have a positive or credit balance where the credit institution owes funds to the counterparty; or a negative or debit balance where the counterparty (debtor) owes funds to the credit institution.

4.1.2.1 Credit limits and outstanding balances

A credit limit, in respect of a specific moment in time, is the maximum debit balance allowed on an account at any given moment under the terms of the credit agreement.

Credit limits are established during the origination process (approval process) and are intended to restrict the amount of debt that the creditor extends to a given debtor for the respective credit limit. When a debtor exceeds the credit limits, excesses occur.

Outstanding balances as of a given date are the total payments made by or to the debtor on the instrument's account within a given period, i.e. the balance of the instrument's account at any point in time is the outstanding balance of the instrument. In other words, outstanding balances are the amount of credit owed by the debtor at a given point in time. For most instruments this is the total amount of drawings and other amounts that are open under the instrument.

In the context of AnaCredit, all instruments' outstanding balances are measured (and reported) without netting of protection, even in the case of 100% cash-backed instruments.

Please note that credit limits and outstanding balances may be measured at different levels under the so-called credit cross-limit structures. Specifically, credit cross-limit structures are points where outstanding balances are measured and compared to credit limits. Depending on the type of business, credit limits only are granted at certain levels of the credit cross-limit structure, whereas outstanding balances are measured at all levels of the structure.

Multi-product credit facilities are typical examples of credit cross-limits, with the amounts of credit available under two or more related products restricted not only by the individual credit limits set for the products but also by the credit cross-limit.

The debit balance should not at any time rise above the specified credit limit

Outstanding balances are measured on a gross basis, without netting collateral

Credit cross-limit structures define a credit cross-limit which restricts the total amount to be drawn under one or more related instruments, often in addition to the individual credit limits of the instruments

The outstanding nominal amount is the amount drawn under the instrument; the off-balance sheet amount is the amount that can be potentially drawn so that the credit limit is not exceeded

For a given instrument reported to AnaCredit, the individual outstanding balances under the instrument are reported in the data attribute "outstanding nominal amount", whereas the maximum amount by which the outstanding balance can still be increased within the credit limit associated with the instrument (and/or within the cross-limit following the credit cross-limit structure of which the instrument is a part) is reported in the data attribute "off-balance sheet amount".

For details and examples regarding credit limit structures and multiple instruments under a credit cross-limit, please refer to Section 4.6.3 below and also Part III of the Manual which deals specifically with credit facilities and credit cross-limits.

Whether or not there is any undrawn amount (off-balance sheet amount) for an instrument depends on the credit limit associated with the instrument (and if relevant on the cross-limit of which the instrument is a part) and the drawing possibilities agreed on in relation to the instrument. In this respect, the following distinction is made:

- (a) a revolving credit is an instrument under a credit contract whereby the debtor's outstanding balances are permitted to fluctuate (i.e. increase and decrease) such that, taking into account payments made by or to the credit of the debtor, the credit limit is not exceeded;
- (b) a non-revolving credit is an instrument under a credit contract whereby the debtor is enabled to receive funds (whether in one amount or in instalments) and which does not replenish after payments are made by the debtor (or to the credit of the debtor).

4.1.3 Type of instrument

The type of instrument is used to classify instruments depending on certain characteristics.

Pursuant to Article 1(23) of the AnaCredit Regulation, only those instruments that are specified in the data attribute "type of instrument", as defined in Annex IV, are considered for AnaCredit reporting. These types are:

- Reverse repurchase agreements
- Deposits other than reverse repurchase agreements
- Overdraft
- Credit card debt
- Revolving credit other than overdrafts and credit card debt
- Credit lines other than revolving credit
- Trade receivables
- Financial leases
- Other loans

This means that any instruments which do not fall under any of the types listed above are not considered in AnaCredit.

As regards the distinction between the different types of instrument, more detailed guidance is provided in Part II of the Manual, which deals specifically with the instrument dataset where the data attribute "type of instrument" is discussed. In particular, Part II provides details on the distinctive characteristics of the different types of instrument.

4.2 Acting as creditor or servicer

This section considers the activity of observed agents as creditors or servicers and provides a description of how to identify the instruments subject to reporting based on the various concepts referred to in Article 4 of the AnaCredit Regulation.

Pursuant to Article 1(9) of the AnaCredit Regulation, the activity of an observed agent as creditor or servicer is reported by the reporting agent.

While the creditor is the counterparty bearing the credit risk of an instrument, the servicer is the counterparty responsible for the administrative and financial management of an instrument. Although for many instruments the same counterparty typically acts as both the creditor and the servicer, there are instruments for which the two roles are assumed by different counterparties.

For AnaCredit, every instrument for which a debtor and a creditor are expressly distinguished as different counterparties (also including different institutional units) is subject to credit risk, which means that the creditor may not receive (in full) a payment which it has the right to receive under the instrument. In other words, such an instrument gives rise to credit risk for the creditor.

For example, in the case of intracompany loans, granting a credit to an institutional unit makes the institutional unit a debtor under the AnaCredit Regulation, because the institutional unit is the counterparty to the credit instrument.

Finally, for every instrument where there is a debtor and a creditor, there is a counterparty - the servicer - that is responsible for the administrative and financial management of the instrument.

In the case of resident foreign branches of credit institutions that are not resident in a reporting Member State, the foreign branch is the reporting agent, c.f. Section 2.2.3

Instruments with a distinct creditor and debtor are considered to bear credit risk because the creditor may not receive the payment that he has the right to receive from the debtor

An institutional unit granting an intracompany loan is the creditor, another institutional unit of the same legal entity receiving such a loan is the debtor

Instruments should be reported to AnaCredit where:

- (i) the observed agent acts as the creditor;
- (ii) the observed agent acts as the servicer if the creditor is a third party (to the observed agent), although in this case the reporting obligation is waived if the creditor is a credit institution¹⁰ (or a part of a credit institution) resident in a reporting Member State.

To establish whether an instrument is subject to AnaCredit reporting, it is necessary to consider which roles the observed agent assumes.

All counterparties which act as creditors, debtors, servicers and originators of an instrument should be identified and reported

As a general rule, the observed agent may assume the roles of both creditor and servicer, or just take one of the two roles (either creditor or servicer), in relation to the same instrument.

From the perspective of an observed agent, a distinction is made between:

- (a) instruments in which the observed agent acts as creditor;
- (b) instruments in which the observed agent does not act as creditor but does act as servicer;
- (c) instruments in which the observed agent acts neither as creditor nor as servicer.

Table 2 below presents an overview of the roles that an observed agent can take in relation to an instrument by comparing the relationship between the creditor's role and the servicer's role.

¹⁰ It is clarified that since counterparties in AnaCredit are institutional units, the reference to a credit institution is to be understood as 'a credit institution or a part of a credit institution'.

Table 2 Cross-tabulation of observed agent’s roles (indicating which instruments are required for reporting, potentially required for reporting and not required for reporting)

The overview below considers observed agents from the perspective of creditors and servicers. Moreover, depending on which roles the observed agent assumes, an indication is provided with regard to the implications for AnaCredit reporting.

		Observed agent acts as servicer of the instrument	
		Observed agent acts as creditor	Observed agent does not act as creditor
Observed agent acts as creditor of the instrument	Observed agent acts as servicer	(Case I) Observed agent acts as both creditor and servicer	(Case III) Observed agent acts as servicer & Observed agent does not act as creditor
	Observed agent does not act as servicer	(Case II) Observed agent acts as creditor & observed agent does not act as servicer	(Case IV) Observed agent acts as neither creditor nor servicer

From the observed agent’s perspective:

- instruments in relation to which the observed agent acts as creditor trigger the reporting obligation to AnaCredit (cases I and II, indicated in green);
- instruments in relation to which the observed agent acts as servicer but does not act as creditor are subject to AnaCredit reporting only if certain conditions apply (case III indicated in orange) - cf. Section 4.3;
- instruments in relation to which the observed agent acts neither as creditor nor as servicer are not required to be reported to AnaCredit (case IV, indicated in red).

The cross-tabulation helps understand how the two different roles are related to each other. A total of four possibilities exist and are described below.

Case I. Observed agent is the creditor and the servicer

Instruments in this class have to be considered for AnaCredit reporting

This case comprises all instruments in which the observed agent acts as both creditor and servicer.

In the context of AnaCredit, this case is considered to represent the most common situation, because for the majority of instruments the creditor is typically also responsible for their administrative and financial management.

Examples of such instruments include loans granted by a credit institution, which is also responsible for their administrative and financial management.

In a synthetic securitisation the observed agent acts as creditor and servicer

Other examples include synthetic securitisations where the credit risk of (a portfolio of) the instruments is transferred by means of a credit protection agreement, without transferring the ownership of the securitised instruments, i.e. leaving the underlying instrument in the ownership of the observed agent and on its balance sheet. More specifically, although the credit risk of the observed agent is mitigated by a credit derivative or a financial guarantee, the observed agent retains the right to receive the payment from the debtor of the instrument and therefore meets the definition of a creditor. Consequently, the observed agent acts as creditor and servicer of instruments subject to synthetic securitisations. For more details regarding the effects of synthetic securitisations on AnaCredit reporting, please refer to Part III of the Manual, which deals specifically with securitisations.

Instruments in this class have to be considered for reporting to AnaCredit.

Case II. Observed agent acts as creditor but does not act as servicer

This case comprises all instruments in which the observed agent acts as creditor but where the responsibility for the administrative and financial management of the instrument remains with a counterparty other than the observed agent.

Examples of such instruments include deposits placed by a credit institution with a foreign branch of the credit institution, which are then placed on the market by the foreign branch. Please note that the deposits involve the credit institution assuming the credit risk (as creditor), while the foreign branch is the servicer.

A trustee is the holder of a financial asset on behalf of a trustor (beneficiary)

Other examples include fiduciary loans when seen from the perspective of the trustor, i.e. the entity that bears the credit risk. The trustor places these loans with a third-party credit institution (trustee) in a fiduciary capacity, and they are then placed on the market. In this situation the trustor acts as creditor and the third-party credit institution acts as servicer.

Instruments in this class have to be considered for AnaCredit reporting.

Case III. Observed agent acts as servicer but does not act as creditor

The third case covers instruments where the observed agent does not act as creditor but does act as servicer of such instruments.

In a traditional securitisation the observed agent acts as servicer but not creditor

Examples of such instruments include traditional securitisations that are a "true sale", where the observed agent transfers an instrument to a FVC but retains servicing rights. In such securitisation transactions the observed agent is responsible for the administrative and financial management of the instrument but does not act as creditor of the instrument. The creditor of such instruments is the FVC.

Other examples include fiduciary instruments¹¹ where a credit institution (trustee) places deposits on behalf of its clients (for instance with regard to their dealing room transactions) in a fiduciary capacity (i.e. the risk is borne by the client and not by the credit institution). In this case the credit institution does not act as creditor but only as servicer.

¹¹ Please note that this is exactly the opposite situation to that referred to under Case II in the same section.

Instruments in this class have to be considered for reporting as they may be relevant. However, whether instruments are actually required to be reported depends on whether or not they are assets of the observed agent (i.e. when the observed agent should report these instruments as assets in accordance with the applicable accounting standard) or whether or not the third party that acts as creditor of those instruments is a (part of a) resident credit institution – please refer to Section 4.3 for details.

Case IV. Observed agent acts as neither creditor nor servicer

No instruments in this category are to be considered for AnaCredit reporting

Instruments in which the observed agent acts as neither creditor nor servicer are not considered for AnaCredit reporting.

Case IV above comprises no cases relevant for AnaCredit reporting and is not considered further.

4.3 Activities of an observed agent in the context of Article 4(1)(a)(i)-(iv)

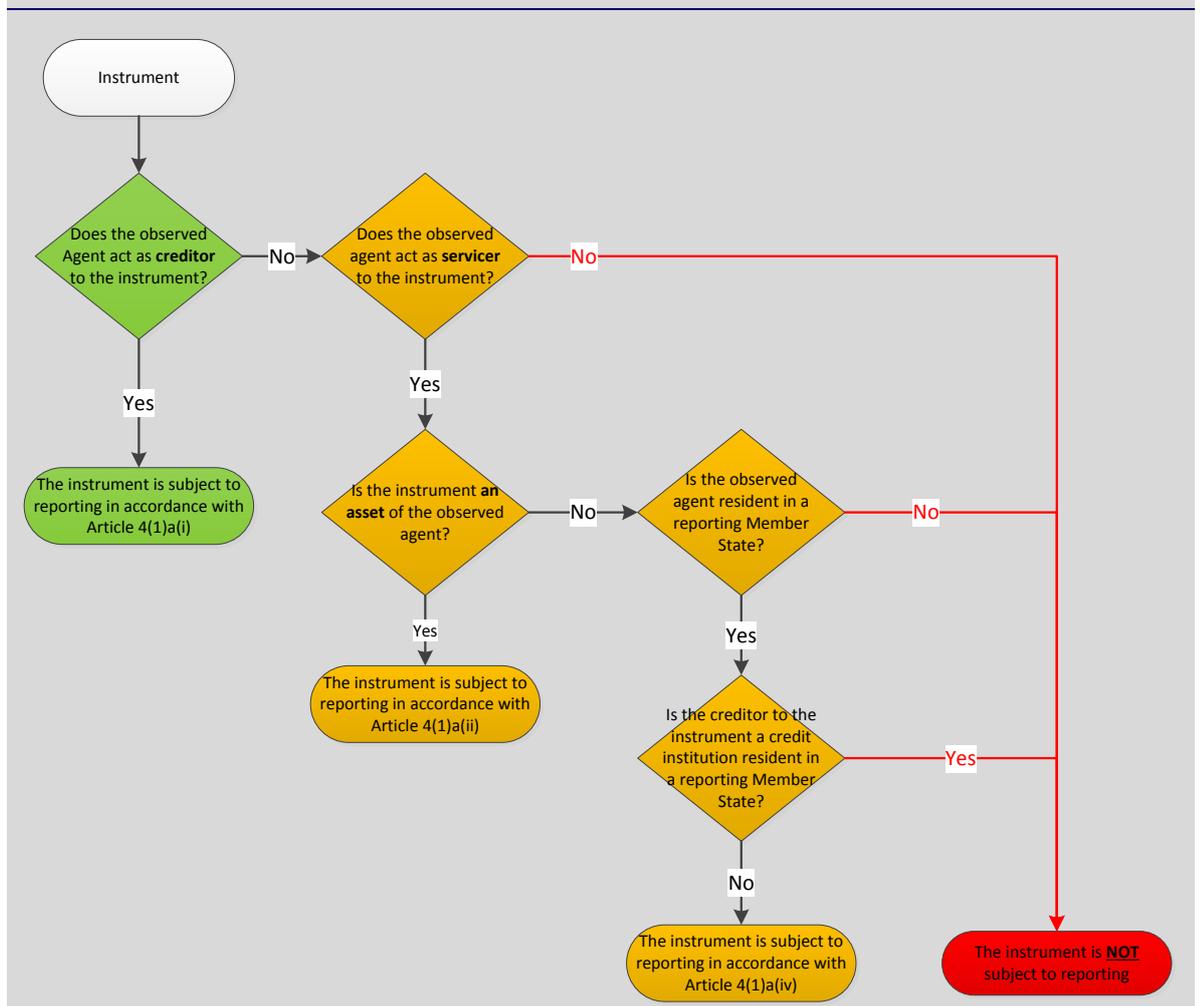
Pursuant to Article 1(9) of the AnaCredit Regulation, AnaCredit requires that instruments in which an observed agent acts as creditor or servicer are reported. From the perspective of an observed agent, a distinction is made between the activity of the observed agent as creditor and the activity of the observed agent as servicer.

Insofar as instruments in relation to which the observed agent acts as creditor are reportable under Article 4(1)(a)(i)-(iv), instruments in relation to which the observed agent acts only as servicer are not automatically considered relevant for reporting.

Chart 9 presents a decision tree to help determine which instruments are relevant in the context of AnaCredit considering solely Article 4(1)(a)(i)-(iv).

The respective parts of the decision tree are further discussed in the following subsections.

Chart 9: Flow chart for instruments in which the observed agents acts either as creditor (in green) or as servicer and not as creditor (in orange)



4.3.1 The activity of the observed agent as creditor

The activity of the observed agent as creditor vis-à-vis an instrument implies that the instrument gives rise to credit risk for the observed agent. In this case, the instrument is subject to AnaCredit reporting (irrespective of whether or not the observed agent is the servicer of such instrument) because it fulfils the condition described in Article 4(1)(a)(i) of the AnaCredit Regulation:

- (i) gives rise to credit risk for the observed agent.

The activity of the observed agent as creditor is covered in cases I and II, as referred to in Section 4.2.

Please note that although instruments to which the observed agent acts as creditor generally constitute assets of the observed agent, for the condition in Article 4(1)(a)(i) to be fulfilled it is irrelevant whether or not an instrument is an asset of the observed agent under Article 4(1)(a)(ii) and (iii), as long as the observed agent acts as creditor of such instruments.

Similarly, whether or not the observed agent is resident in a reporting Member State is of no relevance.

The specific kinds of instrument relevant for this subsection discussed in more detail in Section 4.4, which deals specifically with instruments relevant for the activity as creditor.

For example, intracompany loans to which the observed agent acts as creditor fulfil the condition in Article 4(1)(a)(i). This is further described in Section 4.6.5.

4.3.2 The activity of the observed agent as servicer

If the reporting obligation in respect of an instrument is not triggered by an observed agent acting as creditor of the instrument, it may still be triggered by an observed agent acting as servicer.

According to Article 1(14) of the AnaCredit Regulation, a servicer is the counterparty responsible for the administrative and financial management of an instrument, and case III, as referred to in Section 4.2, may arise under any of the following conditions of Article 4(1)(a)(ii), (iii), (iv)(i) and (iv)(ii) where the instrument:

- (ii) is an asset of the observed agent, or
- (iii) is recognised under the relevant accounting standard used by the observed agent's legal entity and gave rise to credit risk for the observed agent in the past, or
- (iv) is serviced by the observed agent resident in a reporting Member State; and
- (i) was granted to other institutional units of the same legal entity that the observed agent is part of, or
- (ii) is held by a legal entity which is not a credit institution resident in a reporting Member State different to the observed agent.

Please note that Article 4(1)(a)(iii) is considered to be superseded by Article 4(1)(a)(ii) – cf. Subsection 4.4.1 – and is not analysed separately.

Instruments which are subject to a traditional securitisation in which an FVC acquiring the instruments acts as creditor and the observed agent that retains servicing rights acts as servicer fulfil the condition in Article 4(1)(a)(iv)(ii).

Intracompany loans in which the observed agent acts as servicer but does not act as creditor fulfil the condition in Article 4(1)(a)(iv)(i).

Instruments in which a non-resident observed agent acts as servicer (but not as creditor) fall outside the scope of AnaCredit unless they are assets of the observed agent

Please note that instruments that are assets of the observed agent to which the observed agent acts as servicer (but not as creditor) are considered for AnaCredit reporting, irrespective of whether or not the observed agent is resident in a reporting Member State.

As regards fiduciary loans, in certain jurisdictions the trustee can choose whether or not to treat such loans as assets. Therefore, fiduciary loans may or may not be assets of the trustee. If the trustee is an observed agent, the observed agent acts as servicer but does not act as creditor of such instruments. Therefore, fiduciary loans should be reported to AnaCredit according to Article 4(1)(a)(ii) or (iii) if they are treated as an asset or according to Article 4(1)(a)(iv) otherwise.

Please note that instruments considered in this subsection are those where the observed agent does not act as creditor. Instruments where the observed agent acts as creditor are considered in Section 4.3.1.

The specific kinds of instrument relevant for this subsection are discussed in more detail in Section 4.5, which deals specifically with instruments relevant for the activity as servicer but not as creditor.

4.4 Instruments relevant for the activity as creditor

This section considers in more detail instruments in which the observed agent acts as creditor.

These are instruments included in cases I and II

Cases I and II referred to in Section 4.2 above cover all instruments held by the observed agent. It is irrelevant whether or not such instruments are actually serviced by the observed agent.

Depending on the relevant accounting standard, an instrument to which the observed agent acts as creditor may be an asset of the observed agent or an off-balance sheet item. This is described in more detail in the subsequent sections.

4.4.1 Instruments that are assets of the observed agent

Pursuant to the AnaCredit Regulation, and in particular the definition of the accounting standard and Section 6.2 in Annex I, the accounting standard relevant for AnaCredit reporting is the accounting standard used by the observed agent's legal entity. In this connection, Article 4(1)(a)(ii) is deemed to refer, in accordance with Article 1(9), to economic assets recorded on the balance sheet of the observed agent's legal entity.

Furthermore, the first part of Article 4(1)(a)(iii) - "is recognised under the relevant accounting standard used by the observed agent's legal entity" - is regarded to have the same meaning as "is an asset of the observed agent" as referred to in Article 4(1)(a)(ii). Consequently, Article 4(1)(a)(iii) is considered to be superseded by Article 4(1)(a)(ii) (which covers both types of assets – i.e. both giving and not giving rise to credit risk) and is not further considered separately.

In general, a counterparty may be the legal and/or economic owner of an asset. The economic owner bears the risks and is entitled to claim the benefits associated with the asset. The economic owner thus treats the instrument as an asset. Therefore,

the economic owner has to report to AnaCredit according to Article 4(1)(a)(i) and Article 4(1)(a)(ii).

If the legal owner is not the economic owner of the instrument, however, the legal owner does not assume the benefits and risks associated with the instrument. In the case of fiduciary loans, the legal owner may nevertheless treat the instrument as an asset on its balance sheet. If this is the case, the legal owner has a reporting obligation to AnaCredit according to Article 4(1)(a)(ii) even though the instrument does not give rise to credit risk for the legal owner.

4.4.2 Instruments not recognised under the relevant accounting standard

Instruments in which the observed agent acts as creditor but which are not recognised under the relevant accounting standard are not assets of the observed agent. The general principle is that the category of instruments in which the observed agent acts as creditor is broader than the category of instruments that are assets of the observed agent. Such instruments include:

- (a) intracompany loans, where the observed agent grants a loan to another institutional unit of the legal entity of which the observed agent is part;
- (b) instruments that are written off, in which the observed agent still has a claim on a third party (debtor) but the instruments are no longer recognised under the relevant accounting standard.

Such instruments are subject to AnaCredit reporting in line with the general criteria triggering the reporting obligation as discussed in Chapter 5, which include the debtor's commitment amount.

As regards written-off instruments in particular, such instruments have to be reported as long as the debtor's commitment amount reaches or exceeds the reporting threshold of €25,000, or until the end of the quarter in which instruments were written off if the debtor's commitment amount is less than €25,000. This is further explained in Section 5.2.2.2.1.

4.5 Instruments relevant for the activity as servicer but not as creditor

This section considers instruments in which the observed agent acts only as servicer where the instrument is not subject to reporting by the creditor of the instrument. Instruments in which the observed agent is also the creditor are considered in Section 4.4.

In the case of an instrument held by a third party (in which a third party acts as creditor), the activity of an observed agent located in a reporting Member State as servicer to the instrument is subject to AnaCredit reporting if the activity of the third party as creditor of the instrument is not already subject to AnaCredit reporting. In

Please note that if an NCB grants a derogation in accordance with Article 16(1) of the AnaCredit Regulation to a credit institution which holds an instrument, the instrument is still not subject to reporting by the servicer.

this connection, the AnaCredit Regulation stipulates that the instrument serviced by the observed agent (which does not act as creditor) is subject to reporting if the instrument is not held by a (part of a) credit institution resident in a reporting Member State.

For instance, instruments that are subject to a traditional securitisation where the observed agent transfers the instrument to an FVC while retaining servicing rights are in principle considered to fulfil the conditions of Article 4(1)(a)(iv)(ii). Upon the transfer of the instrument, the observed agent acts as servicer (and originator) of the instrument, whereas the FVC, upon acquiring the right to receive the principal and interest payments for the instrument, acts as creditor of the instrument. As the FVC is not a credit institution, the instrument, which is serviced by the observed agent, is only subject to reporting (in relation to the activity of the observed agent as servicer but not creditor) if the observed agent is resident in a reporting Member State. The country of residence of the FVC is irrelevant with regard to the reporting obligation of the observed agent.

However, an instrument serviced by an observed agent not resident in a reporting Member State is not considered to be subject to AnaCredit reporting, provided that the observed agent does not act as creditor of such an instrument.

Chart 9 in Section 4.3 presents a decision tree which summarises the reporting obligations from the observed agent's perspective, where the boxes in orange focus on instruments that are serviced but not held by the observed agent.

Please note that – broadly speaking – securitised or otherwise transferred instruments in relation to which the observed agent acts as servicer constitute the main category of instruments relevant for the activity as servicer but not as creditor. The category also includes fiduciary instruments, where the trustee is the observed agent. Such instruments are discussed in more detail in the following subsections.

4.5.1 Not reporting serviced instruments to avoid double reporting

Instruments that are serviced (but not held) by one observed agent and held by another observed agent are in principle subject to double reporting. However, the AnaCredit Regulation aims to avoid double reporting in such cases by requiring in Article 4(1)(a)(iv)(ii) that serviced instruments are reported only on condition that they are not held by another observed agent.

More specifically, given the fact that instruments held by observed agents are in principle subject to mandatory AnaCredit reporting, double reporting – which essentially arises in the case of instruments that are held by one observed agent but serviced by another observed agent – appears to be avoided by exempting the activity of the servicer from reporting.

In this connection, the provisions of Article 4(1)(a)(iv)(ii) should be interpreted to mean, in respect of instruments in which a third party acts as creditor, that the activity of an observed agent located in a reporting Member State as servicer to the instrument is subject to reporting to AnaCredit only if the third party acting as creditor

to the instrument is not a (part of a) credit institution resident in a reporting Member State.

Example 4 presents a situation in which the data of both the servicer and the creditor are potentially subject to reporting.

Example 4: Same instrument held by one observed agent and serviced by another

This example considers a fiduciary instrument from the perspectives of the trustor and the trustee:

- trustor C holds an instrument which gives rise to credit risk;
- the instrument is serviced by trustee A, who acts as trustee for trustor C;
- counterparty B is the debtor of the instrument; counterparty B is a legal entity.

The fiduciary instrument is first considered from **the trustor C perspective**:

If trustor C is an observed agent then reporting of the instrument is triggered by Article 4(1)(a)(i) – the instrument gives rise to credit risk for the observed agent.

Conclusion: the reporting agent relevant for the observed agent (trustor C) reports the instrument.

The instrument is now considered from **the trustee A perspective**:

Scenario 1 – the instrument is not an asset of trustee A in accordance with the relevant accounting standard.

If trustee A is an observed agent resident in a reporting Member State, reporting of the instrument is triggered if trustor C is not a credit institution (or a foreign branch of a credit institution) resident in a reporting Member State. In such cases reporting is exclusively triggered by Article 4(1)(a)(iv)(ii).

If trustor C is a credit institution (or a foreign branch of a credit institution) resident in a reporting Member State, the instrument is not required to be reported by the reporting agent relevant for the observed agent (trustee A),

Scenario 2 – the instrument is an asset of trustee A recognised under the relevant accounting standard.

If trustee A is an observed agent, reporting of the instrument is triggered by Article 4(1)(a)(ii), irrespective of whether or not trustee A is resident in a reporting Member State. It is also irrelevant whether or not trustor C is a credit institution (or a foreign branch of a credit institution) resident in a reporting Member State.

4.5.2 Securitised or otherwise transferred instruments except synthetic securitisations

Collection of serviced instruments is primarily aimed at capturing credit risk of FVCs in traditional securitisation, as FVCs are not observed agents pursuant to AnaCredit

The primary aim behind including in AnaCredit instruments that are serviced by the observed agent but held by a third party is to collect instruments that are securitised by transferring the actual underlying instruments and their (economic) ownership to an FVC. Such a situation typically concerns traditional securitisations and loan

transfers other than synthetic securitisations, where by selling or otherwise transferring the instruments rather than holding them the observed agent ceases to be the creditor of the instruments but retains servicing rights.

Beside the roles of creditor, debtor and servicer, it is necessary to identify the originator with regard to securitisation transactions

In the case of traditional securitisations the economic ownership of the instrument is transferred, generally leading to derecognition of the instrument by the originator (the transferor) and recognition by the new owner on their balance sheet. The transferor is no longer to be identified as the creditor but as the originator. The transferee, which is the new owner of the instrument from an economic perspective, is to be recognised as the creditor. If the transferor retains servicing rights in respect of the transferred instruments, the transferor should also be recognised as the servicer. From the perspective of an observed agent who acts as servicer, such instruments therefore should in principle be considered for AnaCredit reporting.

In the case of transfers of instruments according to Part 5 of the BSI Regulation, other than securitisation transactions, where the economic ownership of the instrument has been partly or fully transferred to a third party, the counterparty responsible for its administrative and financial management may differ from the creditor. The counterparty which originally held the instrument is generally registered as the servicer.

4.5.3 Fiduciary instruments

From the perspective of an observed agent, fiduciary instruments are those for which the observed agent acts in its own name but on behalf of and with the risk borne by a third party. The third party who is the economic owner of the instruments is therefore the creditor. The observed agent, who is solely responsible for the administrative and financial management of the instruments, is the servicer of such instruments.

Fiduciary instruments in which the observed agent acts only as servicer are generally subject to AnaCredit reporting. However, the exact reporting obligation depends on their accounting treatment.

As discussed in Subsection 4.3.2, fiduciary instruments may or may not be assets of the trustee. If the trustee is an observed agent, the observed agent acts as servicer but does not act as creditor of such instruments. Fiduciary instruments should therefore be reported to AnaCredit according to Article 4(1)(a)(ii) or (iii) of the AnaCredit Regulation if they are treated as assets, regardless of whether or not the creditor is an observed agent.

In particular, non-asset fiduciary instruments are only required to be reported to AnaCredit if the servicer (trustee) to such instruments is an observed agent resident in a reporting Member State whereas the creditor (trustor) is not a credit institution (or a foreign branch of a credit institution) resident in a reporting Member State.

Please note that only certain data attributes of the accounting dataset are applicable for non-asset fiduciary instruments and proper values can be reported.

4.6 Other instrument-related aspects for consideration

This section focuses on certain features of instruments that affect their reporting to AnaCredit.

4.6.1 Instruments recorded on the liabilities side of the balance sheet

In accordance with Section 4.4, instruments that give rise to credit risk to the observed agent are either assets of the observed agent or are not recorded on the balance sheet. Such instruments are never liabilities of the observed agent, however.

Conversely, any instruments that are of any of the specified types but are a liability of the observed agent are not considered for reporting. Example 5 provides clarification on which deposits are to be considered and which ones disregarded for AnaCredit reporting.

Example 5: Which deposits are considered and which deposits are not within AnaCredit

In accordance with Regulation 549/2013, interbank positions between credit institutions are generally referred to as deposits. For example, this is mentioned in points 5.81, 5.114, but most notably in point 5.119 therein.

To this end, although deposits are in principle the type of instrument considered in AnaCredit, in no case does it imply that any deposits that are recorded on the liabilities side of the balance sheet fall within the scope of AnaCredit.

As a matter of fact, placements of funds between credit institutions are always recorded as deposits, irrespective of whether they are on the assets or liabilities side. To be considered for AnaCredit, however, a deposit should give rise to credit risk for the observed agent. Specifically, the only deposits that fall within the scope of AnaCredit are assets in accordance with Article 4(1)(a)(ii) or give rise to credit risk for the observed agent in accordance with Article 4(1)(a)(i). Consequently, no deposits on the liabilities side (i.e. received deposits) fall within the scope of the collection.

4.6.2 Instruments that are not eligible

Instruments which are held or serviced by the observed agent but which are not one of the types of instrument referred to in Article 1(23) of the AnaCredit Regulation do not fall within the scope of the collection.

With this in mind, Example 6 describes an instrument which gives rise to credit risk for the observed agent but is not considered to be subject to AnaCredit reporting.

Example 6: Financial guarantees given by a credit institution (observed agent)

A credit institution (bank X) whose activity as creditor or servicer is reported by its reporting agent provides, upon request by company C, a financial guarantee to company C that if company B, a client of bank X, fails to meet its payment obligation towards company C, bank X will pay a guaranteed amount to company C.

In this case the guarantee given by bank X is an instrument giving rise to credit risk for bank X. However, guarantees given are not one of the types of instrument referred to in Article 1(23) and such instruments therefore fall outside the scope of the collection.

Nevertheless, if company B fails to meet its payment obligation and bank X pays out the amount guaranteed to company C, then the guarantee becomes a loan for which bank X acts as creditor (as bank X has the right to receive payment from company B) and should be reported by bank X (in its capacity as an observed agent).

4.6.3 Instruments comprising off-balance-sheet amounts

Instruments that are held or serviced by the observed agent are subject to AnaCredit reporting provided that the debtor's commitment amount reaches or exceeds the reporting threshold (subject to the fulfilment of other conditions, such as at least one debtor of the instrument is not a natural person or types of instrument are within the scope of Article 1(23) of the AnaCredit Regulation) for which the off-balance-sheet amount is relevant. To this end, this section provides relevant clarification with regard to instruments which consist of off-balance-sheet (undrawn) amounts.

Whether there is any off-balance-sheet amount for an instrument depends on a) the general drawing possibilities vis-à-vis the instrument (for example, some instruments by definition do not have any off-balance-sheet amount) and b) whether the instrument is associated with an independent credit limit or it is associated with a sublimit which is linked with a credit cross limit.

Generally, there are three generic types of credit limits and all types of credit limits can be set using these generic types of credit limits:

- (a) credit cross-limits, which are given to limit the amount of credit for two or more related instruments; credit cross limits always have credit sublimits;
- (b) credit sublimits, which are individual credit limits under a credit cross-limit that limit the amount of credit that a debtor can have under a given instrument;
- (c) independent credit limits, which are individual credit limits that do not have a superior credit limit (i.e. a credit cross-limit) to restrict the use of credit thereunder.

4.6.3.1 The off-balance sheet amount and essential data elements

Insofar as determining the off-balance-sheet amount for instruments with independent credit limits is generally straightforward, the subsequent paragraphs

illustrate the most important parts of credit limit structures and which data elements are essential for determining the off-balance-sheet amounts for instruments in the context of AnaCredit.

Specifically, in the case of an instrument with an independent credit limit, the off-balance-sheet amount is generally determined as the difference between the credit limit and the amount drawn (provided that the drawing possibilities are not restricted by other factors, such as the type of product).

However, as illustrated in Example 7, for instruments with credit sublimits and a credit cross-limit, the off-balance-sheet amount (for each individual instrument) is linked to the credit cross-limit and generally cannot be determined solely on the basis of the sublimits (as it is for instruments with independent credit limits), without considering the cross-limit and the total amount drawn under the other related instruments of the credit cross limit¹².

Multi-product credit facilities are typical examples of credit cross-limits. The amounts of credit available under two or more related products are restricted, in addition to the individual credit sublimits set for the products, by the credit cross-limit. An illustration of the mechanics of a multi-product credit facility is provided in Example 7.

¹² This is a direct consequence of the fact that, with regard to credit cross-limit structures, credit limits and outstanding balances are measured at different levels. Specifically, credit cross-limit structures are points where outstanding balances are measured and compared to credit limits. Depending on the type of business, credit limits are granted only at certain levels of the credit cross-limit structure whereas outstanding balances, however, are measured at all levels of the structure.

Example 7: Multi-product credit facility as an example of a credit cross limit comprising sublimits

A multi-product credit facility, issued under a contract, is considered where a total amount of €100 million can be drawn by the debtor under the following products:

- working capital credit, up to €80 million;
- fixed-term credit, up to €25 million;
- advance payment guarantees, up to €50 million.

Using the terminology of credit cross-limit structures, the multi-product credit facility is a credit cross-limit of €100 million which caps the total amount available under three credit sublimits, available to one debtor. This credit cross-limit structure implies that as of a given date the following applies:

- a) working capital credit can be drawn up to the lower of:
 - 1) €80 million;
 - 2) €100 million less the sum of the aggregated outstanding balances under the fixed-term credit and advance payment guarantees credit sublimits;
- b) fixed-term credit can be granted up to the lower of:
 - 1) €25 million;
 - 2) €100 million less the sum of the aggregated outstanding balances under the working capital credit and advance payment guarantee credit sublimits;
- c) advance payment guarantees can be issued up to the lower of:
 - 3) €50 million;
 - 4) €100 million less the sum of the aggregated outstanding balances under the working capital credit and fixed-term credit sublimits.

For instance, this could be as follows: if €40 million is outstanding under the working capital credit sublimit and €25 million under the fixed-term credit sublimit, then a maximum of €35 million (not €50 million) may be issued under the advanced payment guarantees credit sublimit.

Please note that in the general case the amount still available to be drawn under one individual instrument of a credit cross-limit structure depends on the outstanding balances of all instruments of the credit cross-limit (as well as drawing possibilities in relation to the instrument as it is with instruments in general - for example, some instruments by definition do not comprise any off-balance sheet amount). As the procedure has to be applied recursively, however, determining the amount available to be drawn for all related instruments at once is generally not possible. Consequently, the off-balance-sheet amount cannot generally be established for all related instruments of a credit cross-limit.

Nevertheless, the expectation is that the data essential in relation to the off-balance-sheet amounts vis-à-vis credit cross limit structures should at least include the information¹³ about:

¹³ Note that this list does not include the information that is generally relevant as regards instruments in the context of AnaCredit, for instance, the type of instrument, any aspects affecting the possibility to draw credit, the counterparties involved, the protection received, etc.

- whether a given instrument is associated with a credit cross-limit or a sublimit;
- the contract that gives rise to the credit cross-limit and the individual instruments;
- the amount of the credit cross-limit;
- all the instruments via which the credit available under the credit cross-limit can be drawn by the debtor;
- the link between the cross limit and the instruments – the credit cross-limit structure;
- the individual sublimits of all the instruments under the credit cross-limit;
- all the outstanding balances (amounts drawn) under the individual instruments of the credit cross-limit.

By way of illustration, Table 3 summarises the necessary information with regard to the multi-product facility referred to in Example 7 above.

Table 3 Overview of the essential information regarding credit cross-limit structures

The essential information regarding the credit cross-limit structure from Example 7 above is summarised in the table.

Contract identifier	Cross limit identifier	Instrument identifier	Product type	Outstanding balances	Type of credit limit	Credit limit amount
Cont#1	CF#123	CF#123	Multi-product facility	€65m	Cross-limit	€100m
Cont#1	CF#123	CF#123#001	Working capital credit	€40m	Sublimit	€80m
Cont#1	CF#123	CF#123#002	Fixed-term credit	€25m	Sublimit	€25m
Cont#1	CF#123	CF#123#003	Advance payment guarantees	€0m	Sublimit	€50m

Some of the information that can be readily derived from the overview is set out below:

- a) the information about which instruments are related to the credit cross-limit;
- b) the credit cross limit amount and the credit sublimits set for the related instruments;
- c) the outstanding balances of the individual instruments and the total outstanding balance of the credit cross-limit;
- d) the total off-balance-sheet amount available.

With regard to the off-balance-sheet amounts vis-à-vis the individual instruments, it is necessary to take account of the constraint that the sum of the off-balance-sheet

amounts vis-à-vis the related instruments may not exceed the off-balance-sheet amount of the cross-limit itself.

4.6.3.1.1 Criteria for reporting instruments in the case of a credit cross-limit structure

In general, whether or not an instrument is reportable is determined by the criteria triggering reporting, in which the type of instrument as referred to in Article 1(23) of the AnaCredit Regulation plays an essential role (cf. Chapter 5).

Therefore, with regard to instruments in the case of a credit cross-limit (e.g. a multi-product credit facility), for each instrument it is necessary to establish the type of instrument in accordance with Article 1(23) of the AnaCredit Regulation.

Generally, two possibilities arise:

1. If at the reporting reference date the type of instrument is determined to be one of the types of instrument referred to in Article 1(23), the instrument is subject to reporting. If so, then both the drawn amount and the undrawn amount (if any) should be reported to AnaCredit.
2. If at the reporting reference date the overall features of the instrument do not make the instrument compatible with any of the types of instrument referred to in Article 1(23), the instrument is not subject to AnaCredit reporting.

The credit cross-limit itself is in principle not an eligible instrument

As a general principle, a credit cross-limit itself is not one of the types of instrument referred to in Article 1(23) of the AnaCredit Regulation, since any drawings of the cross-limit take place solely by means of the individual instruments under the cross-limit. This superior credit cross-limit instrument is therefore not subject to AnaCredit reporting. For instance, in line with Example 7 above, the multi-product facility, in which the credit is the cross-limit itself, is not subject to AnaCredit reporting.

Any instrument under a credit cross-limit has to be evaluated individually with regard to its type of instrument in accordance with Article 1(23)

Nevertheless, any individual instrument under the cross-limit whose type of instrument matches any of the types of instrument referred to therein is subject to AnaCredit reporting. For instance, with reference to Example 7 above the type of instrument has to be determined in accordance with Article 1(23) of the AnaCredit Regulation for the following three instruments with a sublimit: the working capital credit sublimit, the fixed-term credit sublimit and the advance payment guarantees sublimit.

Furthermore, as in the general case, for an instrument which is subject to reporting any undrawn amount that is intrinsically linked with the instrument should be reported under the data attribute "off-balance sheet amount" and has to be taken into account when calculating the commitment amount relevant for the reporting threshold.

The total commitment amount of all eligible instruments under a credit cross-limit is capped at the amount of the cross-limit

In the case of instruments under a credit cross-limit, the commitment amount for each such instrument is the credit sublimit amount of the individual instrument. However, the total commitment amount of all instruments under a credit cross-limit

that are subject to AnaCredit reporting should be capped at the cross-limit amount for the purpose of determining the debtor's commitment amount¹⁴.

Consequently, related instruments under a credit cross-limit, are reported to AnaCredit if they are eligible instruments and the debtor's commitment amount (which should include the sum of the commitment amounts of all eligible instruments under the cross-limit, capped at the amount of the cross-limit) reaches or exceeds the reporting threshold of €25,000.

Example 8 provides an indication of how the multiproduct credit facility introduced in **Example 7** is to be considered in AnaCredit in line with the above mentioned criteria.

Example 8: Reporting of a credit cross-limit structure

For the multi-product credit facility in Example 7 above, the only eligible instruments of the multi-product credit facility are:

- a) the working capital credit sublimit;
- b) the fixed term credit sublimit.

With regard to the advance payment guarantee sublimit and the multi-product credit facility cross-limit itself, these products are not eligible instruments because they are not any of the types of instrument determined in accordance with Article 1(23).

In line with the criteria for reporting in the case of credit cross-limit structures:

- the multi-product credit facility cross-limit (instrument identifier CF#123 in Table 3 above) is not subject to AnaCredit reporting;
- the off-balance sheet amount of the multi-product credit facility (instrument identifier CF#123 in Table 3) amounts to €35 million;
- the advance payment guarantee sublimit (instrument identifier CF#123#003 in Table 3) is not subject to AnaCredit reporting;
- the working capital credit sublimit (instrument identifier CF#123#001 in Table 3) is an eligible instrument and is subject to AnaCredit reporting;
- the fixed-term credit (instrument identifier CF#123#002 in Table 3) is an eligible instrument and is subject to AnaCredit reporting;
- the commitment amount of the working capital credit sublimit (instrument identifier CF#123#001 in Table 3) is €80 million;
- the commitment amount of the fixed-term credit sublimit (instrument identifier CF#123#002 in Table 3) is €25 million;
- the combined commitment amount of the two eligible instruments amounts to €100 million, and is computed as the lower of (€80 million + €25 million) and €100 million.

More guidance regarding reporting in the case of credit cross-limit structures (e.g. multi-product credit facilities) is provided in Part III of the Manual, which deals

¹⁴ Please note that thanks to the commitment amount of an instrument defined in this way, AnaCredit reporting in the case of credit cross-limit structures does not depend on the off-balance sheet amount of the instruments. Moreover, since the total commitment amount of all eligible instruments of a credit cross-limit structure is capped at the amount of the cross limit no double (multiple) counting of the undrawn amount takes place when determining the debtor's commitment amount.

specifically with the subject of multiple instruments linked to a single credit cross-limit.

4.6.4 Loans between entities of the same group – intercompany loans

Intercompany loans are not intracompany loans

Intercompany loans (as opposed to intracompany) in which one legal entity of a group grants a loan to another legal entity of the same group are instruments giving rise to credit risk. In particular, intercompany loans comprise loans between parent and subsidiary.

In the context of AnaCredit, intercompany loans to which the observed agent acts as creditor or servicer are essentially no different from any other instruments to which the observed agent is the creditor or servicer and the same reporting requirements apply. More specifically, if a legal entity holding such an instrument is an observed agent in AnaCredit, the instrument is subject to reporting following the instructions in Section 4.4.1 above.

4.6.5 Intracompany loans

4.6.5.1 Intracompany loans held by the observed agent

In the context of AnaCredit, intracompany loans are subject to reporting primarily because the observed agent that extends such loans acts as creditor of these instruments. Furthermore, loans between institutional units are also reported in the context of BSI statistics.

Intracompany loans may be registered on the balance sheet of the institutional unit, but these intracompany loans are not recognised on the balance sheet of legal entity. Consequently, no accounting information is required in the accounting dataset for such loans. In fact, intracompany loans to which the observed agent acts as creditor meet the condition in Article 4(1)(a)(i). In this respect it is irrelevant whether or not such instruments are serviced by the observed agent.

In the AnaCredit Regulation, credit risk is defined at the level of institutional units. In accordance with Article 1(21), credit risk is the risk that a counterparty fails to make any payments that it is contractually obliged to make, while pursuant to Article 1(10) a counterparty is an institutional unit.

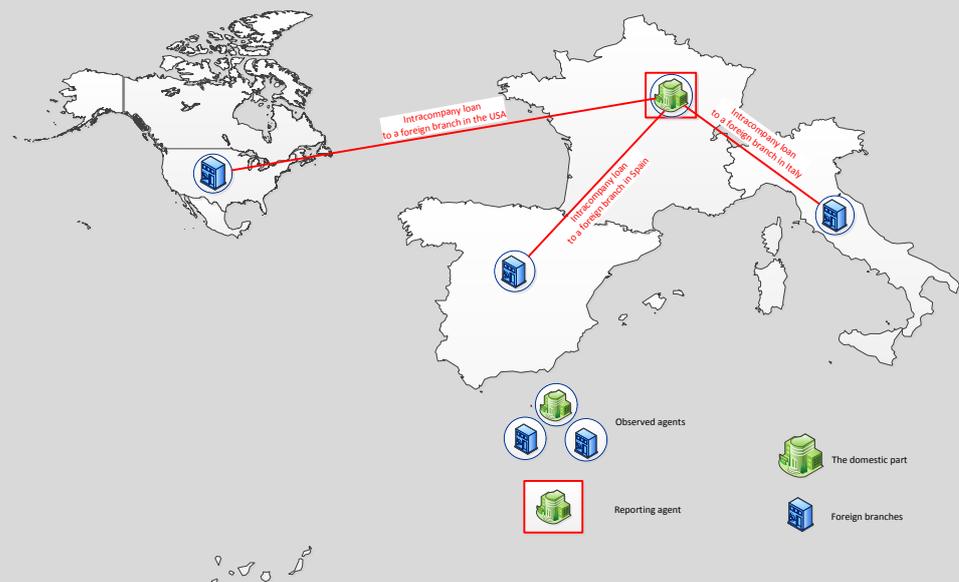
Chart 10 presents an example of a credit institution which provides intracompany loans to its foreign branches in Italy, Spain and the USA.

Chart 10: Stylised intracompany loans to foreign branches

In general, intracompany loans are loans extended by one unit of a legal entity to another unit of the same legal entity. Companies make intracompany loans to, for example, shift cash within business units that use a common currency, rather than sending in funds from a foreign location that will be subject to exchange rate fluctuations.

In the context of AnaCredit, intracompany loans within credit institutions are captured at the level of the institutional unit.

In this example, a credit institution established in France extends intracompany loans to its foreign branches in Italy, Spain and the USA.



In all these intracompany loans, the creditor is the observed agent located in France, which is the domestic part of the credit institution. The debtors are the respective foreign branches that receive the loans. All the intracompany loans are subject to AnaCredit reporting (provided that they fulfil the conditions set out in Articles 1, 4 and 5 of the AnaCredit Regulation).

The loans are reported to AnaCredit via the reporting agent on behalf of the observed agent that is the creditor of these loans, i.e. the institutional unit of the credit institution that is located in France.

Intracompany loans made within institutional units are not subject to reporting

Intracompany loans provided between branch offices of a credit institution located in the same country (as opposed to foreign branches in different countries) are not subject to AnaCredit reporting because these are loans made within a single institutional unit. This is because units of a single entity located in a single country form a single institutional unit, and any transactions within institutional units are not recognised in AnaCredit.

4.6.5.2 Serviced intracompany loans

Although for the vast majority of intracompany loans the institutional unit which extends such loans is an observed agent whose activity as creditor is subject to

reporting pursuant to Article 4(1)(a)(i), the AnaCredit Regulation also requires intracompany loans in which the observed agent acts only as servicer to be reported, provided that the observed agent is resident in a reporting Member State.

In particular, intracompany loans where the observed agent, resident in a reporting Member State, is a servicer (but not a creditor) fulfil the condition in Article 4(1)(a)(iv)(i).

Intracompany loans serviced by non-resident observed agents are subject to AnaCredit reporting provided that the observed agent is the creditor

Intracompany loans are therefore subject to AnaCredit reporting not only in relation to instruments serviced by resident observed agents but also in cases where they are held by non-resident observed agents, provided that the non-resident observed agent is the creditor of such instruments. Examples of such loans include deposits placed with the domestic part by the foreign branch or loans between foreign branches of the same legal entity.

4.6.6 The commencement of the reporting of an instrument

The following guidelines should be considered when establishing the moment at which an instrument becomes relevant for AnaCredit reporting.

Generally, an instrument first becomes subject to reporting at the moment at which the creditor enables the debtor to draw funds after entering into a legally binding agreement with the debtor.

Moreover, whether the creditor commits to the debtor in irrevocable or revocable¹⁵ terms is irrelevant for the commencement moment of the reporting of an instrument.

¹⁵ Instruments giving rise to credit risk can generally be either irrevocable or revocable, based on the following definitions:

- "irrevocable" refers to any instrument where the credit institution confirms to the debtor in irrevocable and legally binding terms that it is prepared to make available a certain amount (credit limit) during a predefined period of time, subject to certain terms and conditions stipulated in the credit contract;
- "revocable" refers to any instrument (documented in a credit agreement) which can be cancelled or drawing requests refused at any time at the sole discretion of the credit institution, and which the credit institution has no legal obligation to renew beyond its original tenor.

Please note that the "irrevocable" effect is reflected to the extent that once the debtor complies with the terms and conditions (including loan default clauses and conditions precedent). The credit institution has no legal right to unilaterally refuse any drawing and/or demand any prepayment and/or cancel the facility until the (legally binding) contract underpinning the instrument has expired.

5 Criteria triggering the reporting obligation

This section provides a technical explanation of the criteria triggering the reporting obligation of instruments to AnaCredit.

For any observed agent of a given reporting agent, the instrument is the centrepiece of the reporting obligation in the sense that once an instrument held or serviced by the observed agent is determined to be subject to reporting pursuant to the AnaCredit Regulation, the reporting agent is required to report a set of information on the following:

- a. the instrument;
- b. the protection securing the instrument;
- c. counterparties to the instrument or otherwise affiliated with the instrument.

The provisions in Articles 4 and 5 of the AnaCredit Regulation are the basis for determining whether or not a given instrument held or serviced by an observed agent is required to be reported. Credit granted to natural persons should never be reported to AnaCredit.

5.1 Terminology

Month-end date refers to the last calendar day of a month.

Quarter-end date refers to the last calendar day of a quarter of the year.

Eligible instrument refers to an instrument that at a month-end date jointly meets all of the following conditions:

- (i) the instrument is one of the types of instrument under Article 1(23);
- (ii) the instrument satisfies any of the conditions of Article 4(1)(a)(i) through to 4(1)(a)(iv);
- (iii) at least one debtor of the instrument is a legal entity or part of a legal entity as referred to in Article 1(5).

Qualifying instrument refers to an instrument is qualifying on a month-end date if it is eligible and the debtor's total commitment amount to all the eligible instruments reaches or exceeds €25,000 or the equivalent foreign currency amount, cf. Article 5.

Debtor's total commitment amount refers to the sum of the commitment amounts of the debtor over all eligible instruments vis-à-vis the observed agent. Only eligible instruments are to be considered.

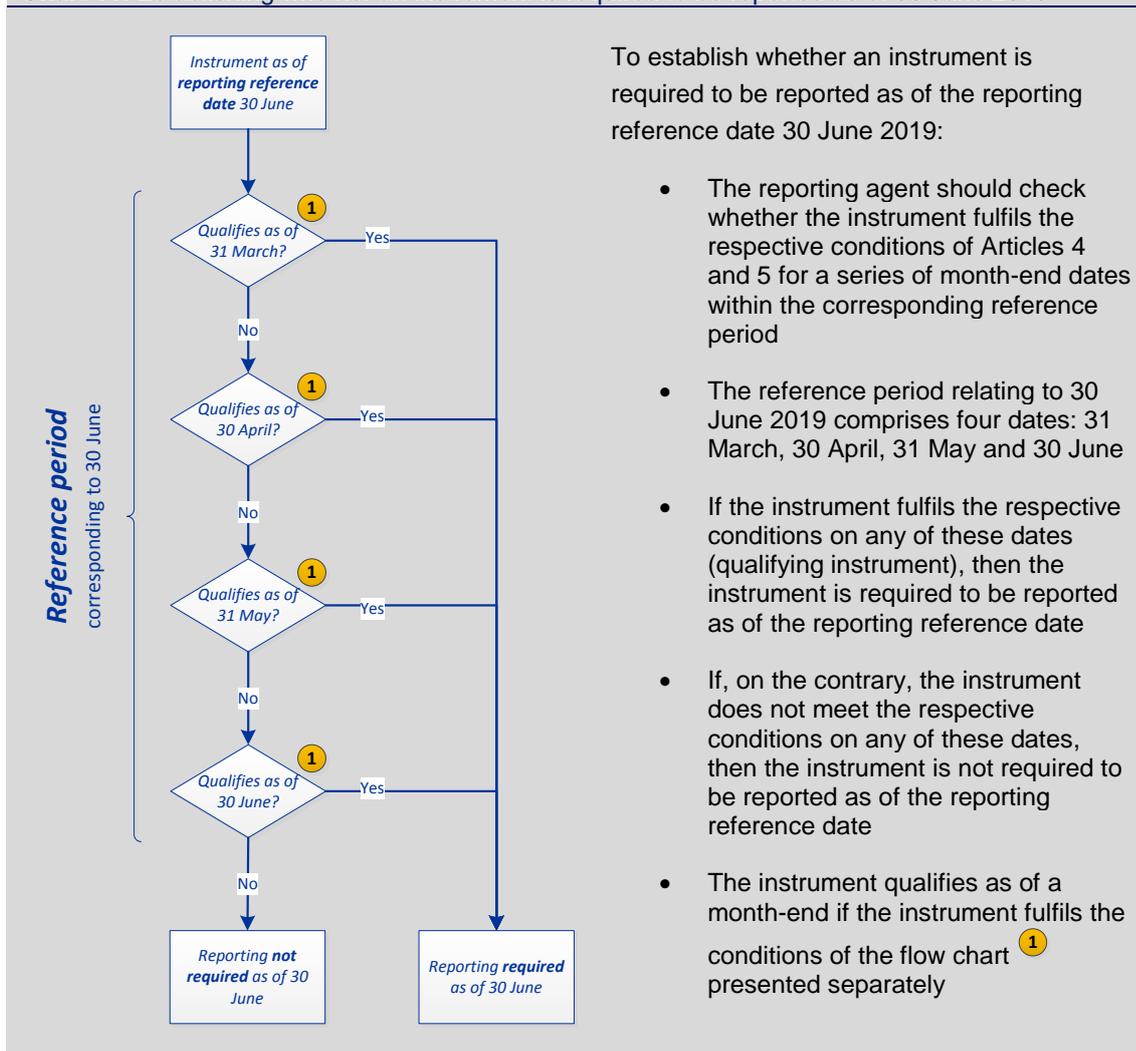
5.2 Criteria triggering reporting as of a reporting reference date

Reporting agents are required to report to the relevant NCB a certain set of information valid as of a given reporting reference date and relating to the instruments held or serviced by their observed agents.

In relation to a specific observed agent, the reporting obligation is triggered for a given reporting reference date if the instrument held or serviced by the observed agent is a qualifying instrument on any month-end date within the reference period.

More specifically, to establish whether an instrument is required to be reported for a given reporting reference date, the reporting agent needs to verify if it is a qualifying instrument for a series of month-end dates within the reference period corresponding to the reporting reference date. If the instrument meets the respective conditions on any such dates, then the instrument is required to be reported as of the reporting reference date, cf. Chart 11.

Chart 11: Establishing whether an instrument is required to be reported as of 30 June 2019



5.2.1 Reporting reference date and reference period

To determine whether the reporting obligation as of a given reporting reference date is triggered for an instrument, the reporting agent is expected to first establish the reference period corresponding to the reporting reference date. For the purpose of determining a reporting obligation and taking into account the provisions of Articles 4 and 5 of the AnaCredit Regulation, the reference period is effectively considered to be a series of month-end dates prior to and including the reporting reference date.

To establish a reference period for a reporting reference date:

1. The reporting agent establishes the last day of the quarter preceding the reporting reference date.
2. Starting with the last day of the quarter preceding the reporting reference date, the reporting agent selects all month-end dates prior to and including the reporting reference date.
3. The selected month-end dates that are on or after the first reporting reference date pursuant to Article 2(1) are considered to be the reference period for the reporting reference date.

Example 9: Reference period for reporting reference date = 30 September 2018

To establish the reference period for the reporting reference date 30 September 2018;

1. The last day of the quarter preceding the reporting reference date is 30 June 2018.
2. The corresponding month-end dates are: 30 June 2018, 31 July 2018, 31 August 2018 and 30 September 2018.
3. Three of these month-end dates are before 30 September 2018 (the first reporting reference date) and are disregarded.
4. Ultimately, the reference period comprises only one date:
 - 30 September 2018.

Example 10: Reference period for reporting reference date = 30 April 2019

To establish the reference period for the reporting reference date 30 April 2019:

1. The last day of the quarter preceding the reporting reference date is 31 March 2019.
2. The corresponding month-end dates are: 31 March 2019 and 30 April 2019.
3. Neither of these month-end dates is before 30 September 2018 (the first reporting reference date).
4. Ultimately, the reference period comprises two dates:
 - 31 March 2019;
 - 30 April 2019.

Example 11: Reference period for reporting reference date = 31 December 2018

To establish the reference period for the reporting reference date 31 December 2018:

1. The last day of the quarter preceding the reporting reference date is 30 September 2018.
2. The corresponding month-end dates are: 30 September 2018, 31 October 2018, 30 November 2018 and 31 December 2018.
3. None of these month-end dates is before 30 September 2018, the first reporting reference date pursuant to Article 2(1).
4. Ultimately, the reference period comprises four dates:
 - 30 September 2018;
 - 31 October 2018;
 - 30 November 2018;
 - 31 December 2018.

As stated in Article 2(1), 30 September 2018 is the first reporting reference date. However, in the case of observed agents whose data are first reported later than 30 September 2018, for instance in the case of a newly established credit institution in a reporting Member State, the first reporting reference date for such observed agents is their first reporting reference date.

The use of the reference period when setting out the requirements ensures that each qualifying instrument is always reported at least until the quarter-end of a quarter in which the debtor's commitment amount falls below the reporting threshold. This is of particular relevance with regard to written-off instruments for which the debtor's commitment amount falls below the reporting threshold upon the write-off (please refer to Section 5.2.2.2.1 for details regarding the reporting of written-off instruments). By maintaining the reporting obligation for such instruments until the quarter-end date, certain relevant information can be registered in AnaCredit which would otherwise remain uncaptured. For example, the total write-off amount relating

to the instrument is captured in AnaCredit via the accounting dataset as of the quarter-end reporting reference date.

5.2.2 Verifying if the instrument qualifies as of month-end

After establishing the reference period, the reporting agent has to determine whether the instrument held or serviced by the observed agent fulfils the conditions of Articles 1, 4 and 5 on any of the respective month-end dates within the reference period.

Specifically, the instrument fulfils the respective conditions and is a qualifying instrument on a month-end date if:

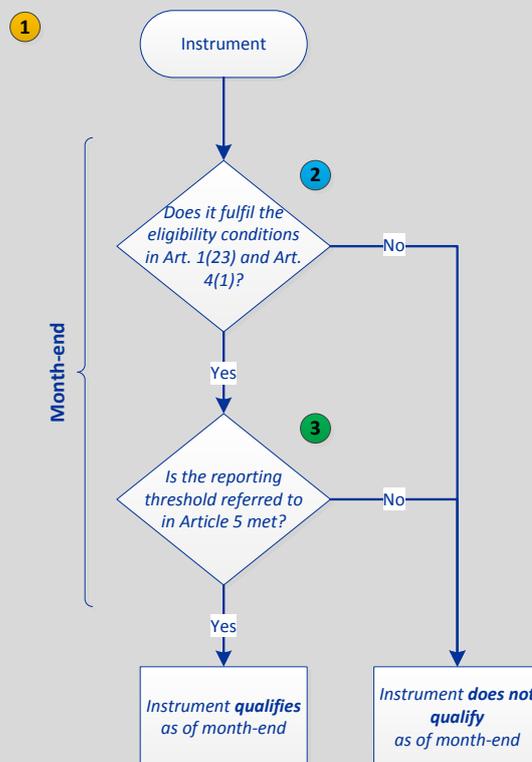
- (a) it is an eligible instrument;
- (b) the debtor's total commitment amount vis-à-vis the observed agent reaches or exceeds a total of €25,000, or the equivalent foreign currency amount.

Verification of whether these conditions are fulfilled is to be carried out vis-à-vis the observed agent.

Chart 12 presents the verification of whether or not an instrument qualifies as of month-end.

Chart 12: Verification whether an instrument qualifies as of a month-end ¹

For a month-end date within the reference period, it should be verified whether the instrument fulfils the eligibility conditions and whether the reporting threshold is exceeded. If the instrument fails to meet either of the two requirements the instrument does not qualify as of the month-end date concerned.



Please note that while condition ² applies at the instrument level, condition ³ refers to a debtor's combined commitment amount calculated using all eligible instruments of the debtor vis-à-vis the observed agent.

The verification in fact comprises two checks of ² the eligibility conditions and ³ the debtor's commitment amount conditions. These checks are discussed in more detail in the following sections.

5.2.2.1 Eligible instruments

If the instrument fulfils the conditions of Article 1(23) and Article 4(1) on a given month-end date within the reference period, the instrument is deemed to be eligible as of the month-end date concerned.

More specifically, an instrument held or serviced by the observed agent is eligible at month-end if all of the following conditions are fulfilled as of the month-end date:

- (a) the instrument is of one of the types of instrument under Article 1(23) of the AnaCredit Regulation;

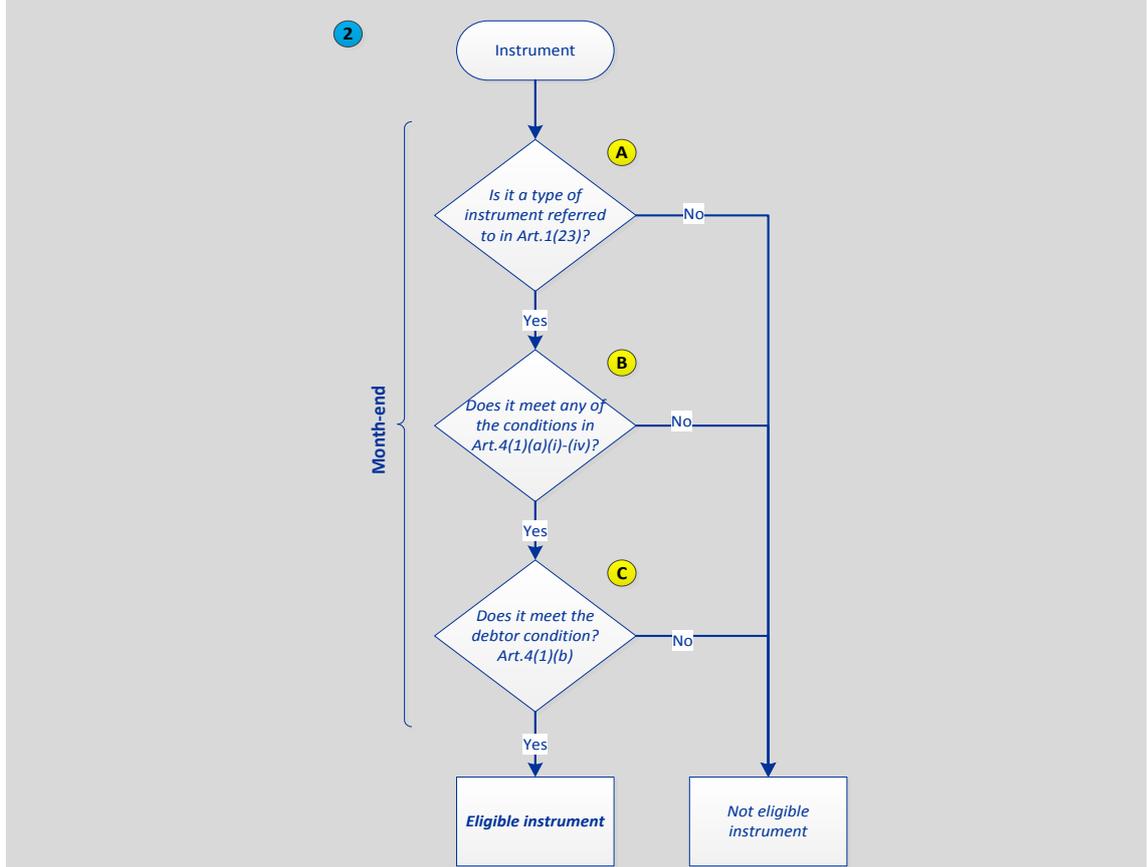
- (b) the instrument satisfies any of the conditions of Article 4(1)(a)(i) through to 4(1)(a)(iv) of the AnaCredit Regulation;
- (c) in accordance with Article 4(1)(b) of the AnaCredit Regulation, at least one debtor of the instrument is a legal entity or part of a legal entity as defined in Article 1(5) of the AnaCredit Regulation.

Verification of whether these conditions are fulfilled is to be carried out vis-à-vis the observed agent.

Chart 13 illustrates the verification process to determine whether or not an instrument is eligible. All information to be used in the process is valid as of the same month-end.

Chart 13: Eligibility check – is the instrument eligible as of a month-end ²

For a month-end date within the reference period, it should be verified whether the instrument fulfils the eligibility conditions referred to in Article 1(23) and Article 4(1).



Condition A: Article 1(23) specifies which types of instrument held or serviced by the observed agent are considered in the context of AnaCredit reporting. These types of instrument are:

- reverse repurchase agreements;
- deposits other than reverse repurchase agreements;
- overdraft;

- credit card debt;
- revolving credit other than overdrafts and credit card debt;
- credit lines other than revolving credit;
- trade receivables;
- financial leases;
- other loans.

The types of instrument are discussed in more detail in Part II of the Manual, which covers the instrument dataset including the attribute "type of instrument"

The types of instrument are discussed in more detail in Part II of the Manual, which deals specifically with instruments covered in AnaCredit. The general rule is that only instruments of the types of instrument listed above fall within the scope of AnaCredit, while any other instruments such as bonds or guarantees given are not subject to reporting. In particular, the type of instrument takes precedence over the accounting classification or other features of credit when it comes to determining the scope of reporting.

Condition B: An instrument held or serviced by the observed agent that is one of the types of instrument listed above is considered in the context of AnaCredit reporting provided that it fulfils any of the four conditions referred to in Article 4(1)(a). The conditions are that the instrument:

- a. gives rise to credit risk for the observed agent, or
- b. is an asset of the observed agent, or
- c. is recognised under the relevant accounting standard used by the observed agent's legal entity and gave rise to credit risk for the observed agent in the past, or
- d. is serviced by the observed agent resident in a reporting Member State and
 - i. was granted to other institutional units of the same legal entity that the observed agent is part of, or
 - ii. is held by a legal entity which is not a credit institution resident in a reporting Member State different to the observed agent

Please note that the conditions are discussed in more detail in Chapter 4 which addresses topics such as held instruments, serviced instruments, intracompany loans, loans between parent and subsidiaries, loans between institutional units and off-balance-sheet instruments are discussed

Condition C: Pursuant to Article 4(1)(b) of the AnaCredit Regulation, an instrument held or serviced by the observed agent is only considered if at least one debtor of the instrument is a legal entity or part of a legal entity as defined in Article 1(5).

The condition contained in Article 4(1)(b) means that an instrument held or serviced by the observed agent is eligible if at least one debtor of the instrument is not a natural person. Otherwise, if the only debtor (or all debtors if there are more than one) of the instrument is a natural person, then the instrument is not eligible in the context of AnaCredit reporting.

Example 12 through to Example 15 provide an illustration of how condition C is applied.

Example 12: Loan granted to an investment fund

A loan held by the observed agent, classed as "other loans" according to the type of instrument under Article 1(23) and granted to an investment fund fulfils condition C above. The investment fund is a debtor of the loan.

Example 13: Credit card debt granted to a natural person

A credit card debt granted by the observed agent, classified as "credit card debt" according to the type of instrument under Article 1(23) and granted to a natural person does not to fulfil condition C above.

Example 14: Revolving credit granted to a partnership

A revolving credit granted by the observed agent, classified as "revolving credit other than overdrafts and credit card debt" according to the type of instrument under Article 1(23) and granted to a partnership is deemed to fulfil condition C above.

The partnership is set up by a deed of partnership, which sets out the legal relationship between partners (how profits will be shared out, responsibilities of partners, etc.). The partners have unlimited liability, i.e. they are jointly and severely responsible for the debts of their partnership. The partnership is a legal entity as defined in Article 1(5) of the AnaCredit Regulation.

Example 15: Loan granted to a natural person and a company

A mortgage loan granted by the observed agent, classified as "other loans" according to the type of instrument under Article 1(23) and granted to a natural person and a private company, which are jointly liable for the debt, is deemed to fulfil condition C above.

A mechanical application of the eligibility checks is illustrated in [Example 16](#) for a number of banking products held or serviced by an observed agent.

Example 16: Application of the eligibility checks

The example illustrates the applicability of the eligibility checks as of a month-end date. The application of these checks results in an instrument being classed as either eligible or not eligible. The banking products are first classified according to the appropriate type of instrument, if any. Conditions A, B and C are then checked one by one. Finally, the instruments are classified as either eligible or not eligible based on the outcome of these checks.

Please note that this is only an illustration: and not all banking products mentioned below necessarily share these properties and some products may have both legal entities and natural persons as debtors.

Case ID	Business description	Eligibility checks			Outcome
		A	B	C	
	Banking product	Is it one of the types of instruments under Art 1(23)?	Are any of the conditions of Article 4(1)(a)(i) through 4(1)(a)(iv)	Is any debtor a legal entity under Art 1(5)?	

			<i>met?</i>		
1	<i>Advance payment guarantee</i>	No	Yes	Yes	<i>Not eligible</i>
2	<i>Working capital credit</i>	Yes	Yes	Yes	<i>Eligible</i>
3	<i>L/C confirmation</i>	No	Yes	Yes	<i>Not eligible</i>
4	<i>Term loan</i>	Yes	Yes	No	<i>Not eligible</i>
5	<i>Financial lease</i>	Yes	Yes	Yes	<i>Eligible</i>
6	<i>Business credit card</i>	Yes	Yes	Yes	<i>Eligible</i>
7	<i>OTC derivatives</i>	No	Yes	Yes	<i>Not eligible</i>
8	<i>Project finance</i>	Yes	Yes	Yes	<i>Eligible</i>
9	<i>Defaulted loan</i>	Yes	Yes	Yes	<i>Eligible</i>
10	<i>Mortgage loan</i>	Yes	Yes	Yes	<i>Eligible</i>
11	<i>Retail credit (revolving)</i>	Yes	Yes	No	<i>Not eligible</i>
12	<i>Retail credit (non-revolving)</i>	Yes	Yes	Yes	<i>Eligible</i>

For a given banking product, the type of instrument is determined based on the definitions provided in Annex IV of the AnaCredit Regulation in the data attribute "type of instrument", to which Article 1(23) refers. In fact, the type of instrument is actually determined on the basis of a number of features (laid down in the definitions of the individual types of instrument) which go beyond the brief description provided here for illustrative purposes.

Please note that for some banking products which are held or serviced by banks, there may not be an appropriate type of instrument because it may not be covered by the scope of the collection as laid down in the AnaCredit Regulation. For example, a financial guarantee given by a bank does not have a corresponding type of instrument in Annex IV¹⁶.

If any of the three eligibility conditions is not fulfilled, the instrument held or serviced by the bank is not eligible. For example:

- a financial guarantee (case #1) is not eligible because it does not correspond to any of the type of instrument laid down in Annex IV of the AnaCredit Regulation;
- a term loan (case #4) may not be eligible if the only debtor of the loan is a natural person;
- an OTC derivative (case #7) is not eligible because it does not correspond to any of the typed of instrument laid down in Annex IV.

Please note that whether or not a particular condition is fulfilled depends on a number of other features which are not necessarily mentioned in this description.

Having established whether or not an instrument is eligible, the debtor's commitment amount vis-à-vis the observed agent has to be considered.

¹⁶ However, financial guarantees are subject to reporting in the protection received and instrument-protection received datasets if they serve as protection to any instrument that is reported to AnaCredit.

5.2.2.2 Debtor's total commitment amount vis-à-vis the observed agent

The reporting agent verifies as of month-end whether the sum of all eligible instruments of a debtor, held or serviced by the observed agent, reaches or exceeds the reporting threshold as defined in Article 5 of the AnaCredit Regulation.

Only instruments vis-à-vis the observed agent, all data as of the same month-end date

The verification is to be carried out vis-à-vis the observed agent. All information to be used in the verification is as of a month-end date.

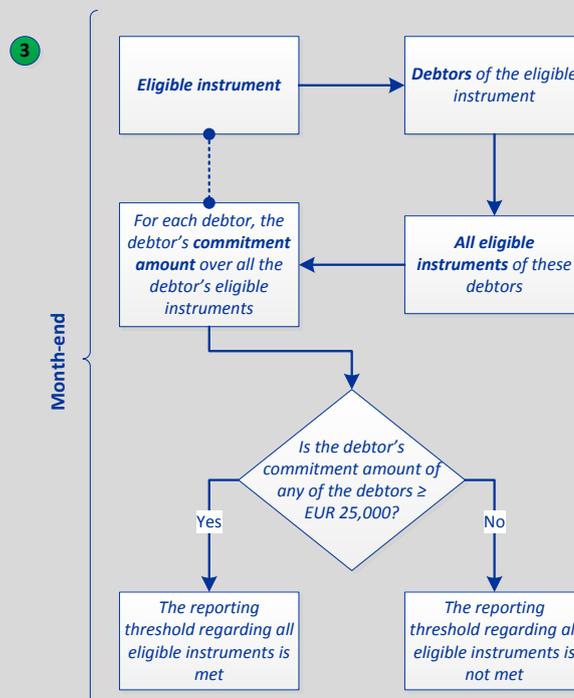
The verification has to be carried out for instruments that fulfil the conditions laid down in Article 1(23) and Article 4(1) of the AnaCredit Regulation, i.e. eligible instruments and only for such instruments. The eligibility of instruments is explained in Section 5.2.2.1.

The reporting threshold referred to in Article 5 is defined at debtor level. Therefore, in order to verify whether the threshold is reached in relation to a debtor, the debtor's commitment amount has to be calculated. All eligible instruments of the debtor have to be considered in the calculation. If the debtor's commitment amount reaches or exceeds the reporting threshold, the reporting threshold is deemed to be met for all eligible instruments of the debtor.

The steps of the verification are depicted in Chart 14.

Chart 14: Verification of whether the reporting threshold is reached 3

For each month-end within the reference period, cf. Section 5.2.1, the instrument has to fulfil the eligibility conditions referred to in Article 1(23) and Article 4(1).



Pursuant to Article 1(25), the commitment amount for an eligible instrument is defined as the sum of the outstanding nominal amount and off-balance-sheet amount, where both amounts relate to the eligible instrument concerned.

The debtor's total commitment amount is calculated as the sum of the commitment amounts over all eligible instruments of the debtor vis-à-vis the observed agent

The debtor's total commitment amount is calculated as the sum of the commitment amounts over all eligible instruments of the debtor (to the eligible instrument concerned) vis-à-vis the observed agent. This means that the debtor's commitment amount includes the eligible instrument concerned and any other eligible instruments of the debtor.

Please refer to Section 4.6.3 for details regarding the off-balance sheet amount of instruments under a credit cross limit (e.g. multi-product credit facilities).

Any eligible instrument vis-à-vis another observed agent (related to the same reporting agent) is irrelevant for the calculation of the debtor's commitment amount.

For a given debtor, if the debtor's total commitment amount reaches or exceeds the reporting threshold of €25,000, then all eligible instruments in which the debtor is involved are qualifying instruments.

The starting point for the verification is the eligible instrument. Based on the eligible instrument, debtors of the instrument have to be identified. There are two possibilities:

1. there is only one debtor of the eligible instrument in question;
2. there are two or more debtors of the eligible instrument in question.

In the first case where there is only one debtor involved, it is necessary to identify all other eligible instruments held or serviced by the observed agent in which the debtor is also involved, irrespective of whether the debtor is the only debtor or there is a plurality of debtors of any such instruments. This is illustrated in Example 17.

Example 17: Calculation of the debtor's total commitment amount

This example concerns the calculation of the debtor's total commitment amount in relation to instruments other than instruments governed under a cross-limit.

As of a month-end, client A is the only debtor of the following four instruments held or serviced by the observed agent. Client A has no other instruments vis-à-vis the observed agent.

<i>Instrument ID</i>	<i>Eligible? (i.e. meets conditions A, B and C in Section 5.2.2.1)</i>	<i>Outstanding nominal amount</i>	<i>Off-balance sheet amount</i>	<i>Commitment amount</i>
<i>Instrument #1</i>	<i>Not eligible</i>	€ -	€ 100,000.00	€ 100,000.00
<i>Instrument #2</i>	<i>Eligible</i>	€ -	€ 30,000.00	€ 30,000.00
<i>Instrument #3</i>	<i>Not eligible</i>	€ 5,000.00	€ 45,000.00	€ 50,000.00
<i>Instrument #4</i>	<i>Eligible</i>	€ 12,000.00	€ -	€ 12,000.00

Two of the instruments are deemed eligible, the other two instruments are deemed not to be eligible. To determine whether the reporting threshold referred to in Article 5 is reached or exceeded, the debtor's commitment amount should be established for each eligible instrument.

The outstanding nominal amount and off-balance-sheet amount are added together for each instrument separately. The sum is referred to as the commitment amount.

The debtor's commitment amount in respect of instrument #2 is established as follows:

- i. all eligible instruments in which the debtor of instrument #2 is involved are identified; these are Instrument #2 and Instrument #4;
- ii. the commitment amounts of the instruments identified as eligible in the previous step are added together; they total up to €42,000;
- iii. the two instruments that are not eligible are not considered in the calculation of the debtor's commitment amount vis-à-vis the observed agent;
- iv. the debtor's commitment amount is determined to be €42,000, as effectively only instrument #2 and instrument #4 are considered.

Since the debtor's commitment amount exceeds the reporting threshold of €25,000, instrument #2 and instrument #4 are qualifying instruments as of month-end.

In the second case where there are multiple debtors of the eligible instrument, the debtor's commitment amount has to be calculated for each debtor of the instrument. The instrument's full commitment amount is to be included in all debtors' commitment amounts (no aliquot assignment of the instruments commitment amount is to be performed). The conditions laid down in Article 5 of the AnaCredit Regulation are such that these debtors should first be identified. All other eligible instruments held or serviced by the observed agent in which these debtors are also involved are then identified for each debtor separately, irrespective of whether the debtor is the only debtor or there is a plurality of debtors to any such instruments. The reporting threshold condition is met if the debtor's commitment amount exceeds €25,000 for at least for one of these debtors. Conversely, if the debtor's total commitment amount over all the debtor's eligible instruments does not reach or exceed €25,000 for any of

the debtors, none of the eligible instruments qualifies for reporting. This is illustrated in Example 18.

Example 18: Commitment amount in the case of a multi-debtor situation

This example concerns the calculation of the debtor's commitment amount in the case of multi-debtor instruments, where the commitment of one of the debtors is below the reporting threshold.

As of month-end there is an instrument #1 with two debtors: legal entity A and legal entity B.

Legal entity A is a debtor of two eligible instruments vis-à-vis the observed agent: instrument #1 and instrument #2. The commitment amount of instrument #1 is €15,000 and the commitment amount of instrument #2 is €12,000. There are no other instruments of the debtor vis-à-vis the observed agent.

Consequently, the debtor's total commitment amount of legal entity A exceeds €25,000.

This means that both eligible instruments (instrument #1 and instrument #2) of legal entity A fall within the scope of AnaCredit and need to be reported.

With regard to legal entity B, the debtor has only one eligible instrument vis-à-vis the observed agent, i.e. instrument #1. The debtor's commitment amount of legal entity B is therefore €12,000 and does not exceed the reporting threshold of €25,000.

However, as instrument #1 is subject to reporting (based on the debtor's total commitment of legal entity A, legal entity B is required to be reported to AnaCredit in relation to this instrument – in fact, both legal entity A and legal entity B are required to be reported in the counterparty-instrument dataset as debtors to instrument #1.

In addition, since both (co-)debtors are registered in the counterparty-instrument dataset, the counterparty reference data should also be reported for both legal entity A and legal entity B.

In the case of a plurality of debtors, the actual amount up to which a debtor is liable in respect of the eligible instrument is not relevant when calculating the debtor's total commitment amount

In this connection, the actual amount up to which a debtor is liable in respect of a given instrument is irrelevant given the definition of the debtor's total commitment amount in Article 5(2) of the AnaCredit Regulation, which refers to the outstanding nominal amount and the off-balance-sheet amount. Example 19 illustrates the verification process in the case of a plurality of debtors.

Please note that the threshold defined in Article 5 of the AnaCredit Regulation refers to the debtor's commitment amount; protection providers should be reported regardless of the protection value as there is no threshold for protection providers.

Example 19: Calculation of the debtor's total commitment amount in the case of a plurality of debtors (joint liabilities)

As of a month-end, the observed agent holds or services the following six instruments. The outstanding nominal amount and off-balance sheet amount are added together for each instrument separately. The sum is referred to as the commitment amount.

<i>Instrument ID</i>	<i>Eligible?</i>	<i>Outstanding nominal amount</i>	<i>Off-balance-sheet amount</i>	<i>Commitment amount</i>
<i>Instrument #5</i>	<i>Eligible</i>	€9,000.00	€0.00	€9,000.00
<i>Instrument #6</i>	<i>Eligible</i>	€3,330.00	€170.00	€3,500.00
<i>Instrument #7</i>	<i>Eligible</i>	€10,000.00	€5,000.00	€15,000.00
<i>Instrument #8</i>	<i>Eligible</i>	€5,000.00	€0.00	€5,000.00
<i>Instrument #9</i>	<i>Not eligible</i>	€12,000.00	€3,000.00	€15,000.00
<i>Instrument #10</i>	<i>Not eligible</i>	€5,000.00	€0.00	€5,000.00

There are two counterparties, client B and client C, who are debtors of the instruments included in the tables. The debtors have no other instruments vis-à-vis the observed agent. The liabilities of the debtors are defined as shown in the following tables (instrument #5 has is the only instruments in which client B and client C are debtors):

<i>Debtor ID</i>	<i>Instrument ID</i>	<i>Debtor ID</i>	<i>Instrument ID</i>
<i>Client B</i>	<i>Instrument #5</i>	<i>Client C</i>	<i>Instrument #5</i>
<i>Client B</i>	<i>Instrument #6</i>	<i>Client C</i>	<i>Instrument #8</i>
<i>Client B</i>	<i>Instrument #7</i>	<i>Client C</i>	<i>Instrument #10</i>
<i>Client B</i>	<i>Instrument #9</i>		

Client B is the only debtor of instruments #6, #7 and #9 and is a co-debtor of instrument #5 (i.e. there is a plurality of debtors). Client C is the only debtor of instrument #8 and #10, and is a co-debtor of instrument #5. There are no other instruments vis-à-vis the observed agent in which these clients are debtors.

To determine whether the eligible instruments held or serviced by the observed agent reach or exceed the threshold referred to in Article 5, the debtor's commitment amount should be established for these instruments, taking into account that there are two debtors of instrument #5.

For client B, one of debtors of instrument #5, the debtor's commitment amount is established as follows:

- i. all eligible instruments in which client B is involved are identified (instrument #5 through to instrument #7);
- ii. the commitment amounts of the instruments identified in the previous step are added together; they total up to €27,500 (€9,000 + €3,500 + €15,000);
- iii. instrument #9 is not considered as it is not eligible;
- iv. the debtor's commitment amount is determined to be €27,500.

For client C, the other debtor of instrument #5, the debtor's commitment amount is established as follows:

- i. all eligible instruments in which client C is involved are identified (instrument #5

and #8);

- ii. the commitment amounts of the instruments identified in the previous step are added together; they total €14,000 (€9,000 + EUR5,000);
- iii. instrument #10 is not considered, and the debtor's commitment amount is determined to be €14,000.

Instrument #5 is therefore a qualifying instrument as of month-end, as are instruments #6 and #7. In this case only client B's commitment amount exceeds €25,000 and all instruments relating to client B have to be reported, including client C's involvement in instrument #5 (but not #8).

Instrument #8 is not a qualifying instrument as of month-end.

5.2.2.2.1 Written-off loans and other instruments that are not recognised

A write-off is the full or partial write-down of the carrying amount of an instrument. In the case of a full write-off, the operation leads to the removal of the instrument from the balance sheet. Instruments are often written off when no future economic benefit is expected from them, for example when a loan is considered to be uncollectible, even though the institution may retain the claim against the debtor.

Consequently, in the event of a write-off an instrument in relation to which the observed agent acts as creditor and which was an asset under the relevant accounting standard is removed from the balance sheet, but the observed agent remains the creditor of the instrument for as long as it retains the claim against the debtor (i.e. the loan is not forgiven),.

Please note that in the context of AnaCredit, an eligible instrument that is written-off should be reported to AnaCredit, with the reporting obligation dependent on either the debtor's commitment amount or the time when the debtor's commitment amount falls below the reporting threshold of €25,000 due to the write-off.

More specifically, if the debtor's commitment amount drops below the reporting threshold of €25,000 as a result of a write-off (of one loan), the written-off loan should be reported until the end of the quarter in which the drop occurs. However, if the debtor's commitment amount continues to exceed the reporting threshold of €25,000 (despite the fact that a loan has been written off), the written-off loan should be reported for as long as the debtor's commitment amount continues to exceed the reporting threshold, also beyond the end of the quarter in which the loan was written off). This is further illustrated in Example 20.

Example 20: General guidelines regarding reporting of written-off instruments to AnaCredit

This example concerns an instrument in which the observed agent acts as creditor. There is only one debtor who is a legal entity. As of 31 March 2019, the instrument is recognised under the relevant accounting standard and the outstanding nominal amount is €1,000,000 (there is no off-balance-sheet amount). However, in the course of April 2019, the creditor considers the instrument uncollectible and the instrument is removed from the balance sheet in accordance with the applicable accounting standard.

Based on the criteria triggering reporting, the instrument is subject to AnaCredit reporting as of 31 March 2019.

Month-end	Instrument ID	Outstanding nominal amount	Commitment amount	Is it to be reported to AnaCredit?
31-Mar-19	Inst_#1	€1,000,000	€1,000,000	Yes

However, there are two possibilities we regard to subsequent reporting periods, depending on whether or not the debtor has any other instruments vis-à-vis the observed agent:

- Scenario 1 – debtor has no other instruments

In accordance with the reference period, the instrument is reported until the end of the quarter in which the debtor's commitment amount fell below the reporting threshold of €25,000 and is not reported thereafter.

Month-end	Instrument ID	Outstanding nominal amount	Accumulated write-offs	Debtor's commitment amount	Is it to be reported to AnaCredit?
31-Mar-19	Inst_#1	€1,000,000		€1,000,000	Yes
30-Apr-19	Inst_#1	€0	€1,000,000	€0	Yes
31-May-19	Inst_#1	€0	€1,000,000	€0	Yes
30-Jun-19	Inst_#1	€0	€1,000,000	€0	Yes
31-Jul-19	Inst_#1	Not reported	Not reported	Not reported	No

- Scenario 2 – debtor has another instrument

The debtor also has another instrument with an outstanding nominal amount of €500,000. The instrument is written off in July 2019.

Under these additional assumptions, the reporting obligation is as follows:

Month-end	Instrument ID	Outstanding nominal amount	Accumulated write-offs	Debtor's commitment amount	Is it to be reported to AnaCredit?
31-Mar-19	Inst_#1	€1,000,000		€1,500,000	Yes
31-Mar-19	Inst_#2	€500,000			Yes
30-Apr-19	Inst_#1	€0	€1,000,000	€500,000	Yes
30-Apr-19	Inst_#2	€500,000			Yes
31-May-19	Inst_#1	€0	€1,000,000	€500,000	Yes
31-May-19	Inst_#2	€500,000			Yes
30-Jun-19	Inst_#1	€0	€1,000,000	€500,000	Yes

30-Jun-19	Inst_#2	€500,000			Yes
31-Jul-19	Inst_#1	€0	€1,000,000	€0	Yes
31-Jul-19	Inst_#2	€0	€500,000		Yes
31-Aug-19	Inst_#1	€0	€1,000,000	€0	Yes
31-Aug-19	Inst_#2	€0	€500,000		Yes
30-Sep-19	Inst_#1	€0	€1,000,000	€0	Yes
30-Sep-19	Inst_#2	€0	€500,000		Yes
31-Oct-19	Inst_#1	Not reported	Not reported	Not reported	No
31-Oct-19	Inst_#2	Not reported	Not reported		No

Both instruments are reported until the end of the quarter in which the debtor's commitment amount falls below €25,000, i.e. until 30 September 2019. The instruments are not reported thereafter.

The reason why instrument #1 is still reported beyond the end of the quarter in which the instrument was written off is that the observed agent still acts as creditor of the instrument and the debtor's commitment amount exceeds the reporting threshold in the reference period as defined in Article 4(2) of the AnaCredit Regulation.

It is also clarified that if a written-off instrument ceases to exist vis-à-vis the observed agent after a write-off (for instance due to debt forgiveness or due to a sale to a third party), the instrument is not required to be reported anymore beyond the end of the quarter in which it was written-off, irrespective of whether or not there are other instruments of the debtor (vis-à-vis the observed agent) reported to AnaCredit.

The reason for written-off instruments to be subject to AnaCredit reporting is that the credit institution holds the instrument to which there is a counterparty which has an obligation to pay (the debtor) and as long as the write-off does not release the debtor from the obligation, the credit institution is a creditor of the instrument and bears the credit risk of the instrument.

5.2.3 Determining whether an instrument is required to be reported to AnaCredit

Once it has been established for each month-end date within the reference period, corresponding to a reporting reference date, whether an instrument qualifies as of the month-end, the individual month-end results are considered jointly to determine whether the instrument is required to be reported to AnaCredit as of the reporting reference date.

Since, for a given reporting reference date, the reference period that corresponds to the reporting reference date always starts at the end of the quarter preceding the reporting reference date and continues until the reporting reference date, it follows that each instrument fulfilling any of the conditions of Article 4(1)(a)(i)-(iv) as of the end of the preceding quarter will continue to be reported in the current quarter, even if the debtor's total commitment amount (of the debtor of the eligible instrument)

does not reach or exceed the reporting threshold at any month-end of the current quarter, cf. Example 21.

Example 21: Determining whether an instrument is subject to reporting as of a reporting reference date

On 16 September 2018, the observed agent grants a credit, e.g. a term loan, to client D, a legal entity, in the amount of €28,000, disbursed in full on that date.

The type of instrument of this credit is “other loans”.

Client D has no other credit vis-à-vis the observed agent.

On the 15th day of every month, client D repays €1,000.

The relevant month-end data for the loan is assumed to be as follows:

Month-end	Credit	Outstanding nominal amount	Commitment amount	Debtor's commitment amount	Is it to be reported to AnaCredit?
30-Sep-18	Term loan	€28,000	€28,000	€28,000	Yes
31-Oct-18	Term loan	€27,000	€27,000	€27,000	Yes
30-Nov-18	Term loan	€26,000	€26,000	€26,000	Yes
31-Dec-18	Term loan	€25,000	€25,000	€25,000	Yes
31-Jan-19	Term loan	€24,000	€24,000	€24,000	Yes
28-Feb-19	Term loan	€23,000	€23,000	€23,000	Yes
31-Mar-19	Term loan	€22,000	€22,000	€22,000	Yes
30-Apr-19	Term loan	€21,000	€21,000	€21,000	No
31-May-19	Term loan	€20,000	€20,000	€20,000	No
30-Jun-19	Term loan	€19,000	€19,000	€19,000	No

For reporting reference dates from 30 September 2018 onwards, the reporting agent (which is responsible for reporting the data of the observed agent) verifies whether the loan to client D is subject to AnaCredit reporting:

- As of 30 September 2018, the reference period resolves to 30 September 2018. Both the eligibility checks and the debtor's commitment amount check are fulfilled implying that the instrument is subject to reporting as of 30 September 2018.
- As of 31 October 2018, the reference period resolves to 30 September 2018 and 31 October 2018. Both the eligibility checks and the debtor's commitment amount check are fulfilled on both dates, implying that the instrument is subject to reporting as of 31 October 2018.
- As of 30 November 2018, the reference period resolves to 30 December, 31 October and 30 November 2018. Both the eligibility checks and the debtor's commitment amount check are fulfilled on each of these dates, implying that the instrument is subject to reporting as of 30 November 2018.
- As of 31 December 2018, the reference period resolves to 30 December, 31 October, 30 November and 31 December 2018. Both the eligibility checks and the debtor's commitment amount check are fulfilled on each of these dates, implying that the instrument is subject to reporting as of 31 December 2018.
- As of 31 January 2019, the reference period resolves to 31 December 2018 and 31 January 2019. The eligibility checks are fulfilled on each of these dates. The

debtor's commitment amount check is fulfilled on 31 December 2018 but not on 31 January 2019 (the debtor's commitment amount \leq €25,000). However, since the instrument qualifies on the first date, the instrument is still subject to reporting as of 31 January 2019.

- As of 28 February 2019, the reference period resolves to 31 December 2018, 31 January and 28 February 2019. The eligibility checks are fulfilled on each of these dates. The debtor's commitment amount check is fulfilled on 31 December 2018 but not on either 31 January or 28 February 2019 (the debtor's commitment amount \leq €25,000 on these dates). However, since the instrument qualifies on the first date, the instrument is still subject to reporting as of 28 February 2019.
- As of 31 March 2019, the reference period resolves to 31 December 2018, 31 January, 28 February and 31 March 2019. The eligibility checks are fulfilled on each of these dates. The debtor's commitment amount check is fulfilled on 31 December 2018 but not thereafter. However, since the instrument qualifies on the first date, the instrument is still subject to reporting as of 31 March 2019.
- As of 30 April 2019, the reference period resolves to 31 March and 30 April 2019. The eligibility checks are fulfilled on both dates. However, the debtor's commitment amount check is not fulfilled on any of these dates. The instrument is therefore not deemed to qualify as of any of these dates and consequently the instrument is not subject to reporting as of 30 April 2019.
- Similarly, the instrument is not subject to reporting as of 31 May 2019 or 30 June 2019.

The requirement to continue up to the end of the quarter in which the debtor's total commitment amount falls below €25,000 is necessary to ensure that information is available about the reason why a loan is no longer reported in AnaCredit

Rounding up of the reporting of instruments to AnaCredit to the end of the current quarter is necessary to capture in AnaCredit instruments that change from qualifying to not qualifying during the current quarter. This happens, for example, when the instrument is written off and the debtor's total commitment amount falls below the reporting threshold of €25,000. The requirement to continue up to the end of the quarter in which the debtor's total commitment amount falls below €25,000 is necessary to ensure that information is available about the reason why a loan is no longer reported in AnaCredit.

In fact, an instrument's change from qualifying to non-qualifying, when the debtor's total commitment amount vis-à-vis an observed agent falls below the threshold may, for example, be caused by:

- a full write-off of the instrument(s);
- a full transfer of the instrument(s).

No retroactive reporting of instruments not required earlier

The fact that an instrument which was not required to be reported as of a previous reporting reference date is required to be reported as of a subsequent reporting reference date does not imply that the instrument needs to be reported retroactively as of the previous reference date. The respective reporting obligations are illustrated in [Example 22](#).

Example 22: No retroactive reporting of instruments not required earlier

Example 21 above is modified as follows:

On 16 May 2019, the observed agent grants to client D another credit, a balloon loan, in the amount of €20,000, disbursed in full on that date.

The type of instrument of this credit is deemed to be “other loans”. No repayment of the credit is agreed before 30 June 2019.

The month-end data of Client D vis-à-vis the observed agent are assumed to be as follows:

<i>Month-end</i>	<i>Credit</i>	<i>Outstanding nominal amount</i>	<i>Commitment amount</i>	<i>Debtor's commitment amount</i>	<i>Is it to be reported to AnaCredit?</i>
30-Apr-19	Term loan	€21,000	€21,000	€21,000	No
31-May-19	Term loan	€20,000	€20,000	€40,000	Yes
31-May-19	Balloon loan	€20,000	€20,000		Yes
30-Jun-19	Term loan	€19,000	€19,000	€39,000	Yes
30-Jun-19	Balloon loan	€20,000	€20,000		Yes

As concluded before, the term loan is not required to be reported as of 30 April 2019.

As of 31 May 2019, however, with the addition of the new credit instrument, which increases the debtor's total commitment amount above the reporting threshold of €25,000, both the term loan and the balloon loan are required to be reported.

Similarly, both credit instruments are required to be reported as of 30 June 2019.

In no case does the reporting obligation as of 31 May and 30 June trigger any retroactive reporting of the term loan as of 30 April 2019.

6 Concept of credit, data model and reportable datasets

This chapter addresses the concept of credit which is modelled by distinguishing between three main building blocks: instrument, protection and counterparty.

The concept of credit is not just a data model but a whole conceptual model describing how a credit is conceived for the purpose of AnaCredit.

After introducing the concept of credit, the chapter discusses how the concept of credit is translated into reportable datasets and looks at the mutual relationships between the reportable datasets. The description is threefold: first the conceptual data model is discussed, then the logical data model is described, and finally the specific datasets are explained on the basis of the data model.

6.1 Conceptual data model

The concept of credit is not just a data model but a whole conceptual model on how a credit is conceived for the purpose of AnaCredit

Conceptually, the AnaCredit data model recognises three interconnected parts of a credit (e.g. a loan) which differ with regard to the data that need to be reported. These parts are the instrument part of the credit, the protection part of the credit and the counterparty part of the credit.

6.1.1 Concept of credit in the context of AnaCredit

Granular reporting to AnaCredit means that data are compiled and reported on the basis of an individual credit, whereby three interrelated parts of the credit are distinguished.

In fact, the AnaCredit requirements are set out on the basis of an abstract model which, at any given moment in time, represents a running credit instrument extended on the basis of a contract.

Specifically, for the purpose of AnaCredit each instrument is assumed to be set up or established on the basis of a contract (commonly referred to as a loan agreement). This basis is reflected in Articles 1(22) and (23) of the AnaCredit Regulation, where contract and instrument are defined. In fact, instruments are defined as specific types of credit granted under a contract.

The abstract model underlying the AnaCredit data model has been chosen to broadly reflect the general information describing credit transactions. Contracts (loan or factoring agreements, for example) typically provide the terms and conditions under which a creditor provides credit to a debtor, specifying for instance the amount of the credit, the interest charged, the repayment schedule, the conditions of the credit and the representations, warranties and covenants of each party, as well as

taking into account the possibility that the features may change from one moment to the next.

Generally, the AnaCredit reporting requirements involve three parts which are deemed to be the main pillars of any credit granted under a contract. These parts are:

- (a) the instrument that represents the individual credit;
- (b) the protection that secures the instrument;
- (c) the counterparties that are related to or otherwise affiliated with the instrument and the protection.

This means that AnaCredit requires granular information about contracts on an instrument-by-instrument (commonly referred to as loan-by-loan) basis. Furthermore, as each of the above-mentioned parts is characterised by a number of features, the requirements of AnaCredit consist of a number of data attributes that capture certain features of the specific parts of a credit. In fact, once a credit granted by a credit institution is subject to reporting pursuant to the AnaCredit Regulation, 88 data attributes are in principle required to be reported.

Although from an IT perspective a credit (loan) is merely broken down into the three interconnected components (instruments, protection items, counterparties), in general terms this concept of credit has fundamental implications for how real-life credit should be considered for the purpose of AnaCredit. More specifically, the concept implies that the instrument side of a credit is kept separate from the protection side, which is of particular relevance for products that contain embedded protection (cf. Example 23 regarding reverse repurchase agreements). Although these products are not commonly referred to as secured loans, they are in fact, under this basic premise, broken down into an instrument “entity” and a protection “entity”. Moreover, information about who is involved in the credit is placed outside the instrument/protection bracket. Counterparties are explicitly distinguished from one another and clearly identified in relation to the instrument or the protection.

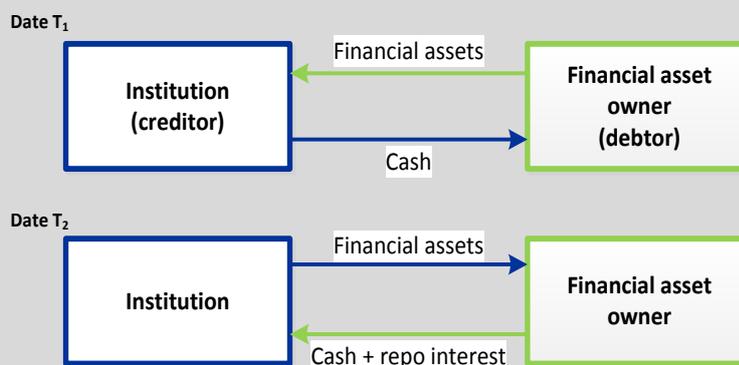
Example 23: Reverse repurchase agreements - perspective of the institution buying financial assets

Reverse repurchase agreements (reverse repos) are transactions in which an institution lends cash in exchange for financial assets sold by the owner of the financial assets at a given price under a commitment by the owner of the financial assets to repurchase the same (or identical) assets at a fixed price on a specified future date.

Broadly speaking, a reverse repurchase agreement is a transaction concluded on the deal date between two parties, the institution and the owner of the financial assets, in which:

- i. the owner of the financial assets sells a specified financial asset to the institution at an agreed price on date T1;
- ii. the owner will repurchase the same (or identical) financial assets from the institution at a price agreed on the deal date on date T2 (after T1).

Reverse repurchase agreement for the institution buying financial assets



While the mechanics of a reverse repo involve selling and then repurchasing securities at a set price and a set time, at its financial essence, a reverse repo is in essence a collateralised loan.

Using this broader concept of credit, a reverse repo transaction is broken down into the three pillars – the instrument part, the protection part and the counterparty part. In this example, the instrument is the cash loaned out to the owner of the financial asset, while the financial asset, which in essence collateralises the instrument, is the protection item, and the counterparty part comprises the institution (the creditor) and the owner of the financial asset (the debtor), which by providing the financial asset as implicit protection to the creditor also functions as the protection provider.

Although a (reverse) repo transaction (where the financial asset is sold and later repurchased) is conceptually modelled in exactly the same way as a collateralised loan (where the financial asset is instead pledged as collateral for a loan), the two types of transaction can be clearly distinguished through the information contained in AnaCredit (more specifically, by the type of instrument).

In practice, the granular reporting of credit means that for each credit granted by credit institutions, AnaCredit broadly requires instrument, protection and debtor/creditor information. Please refer to Section 6.3 below for more details on the data elements that are required.

Using data modelling terminology, a credit is modelled as a collection of data entities and relationships among data entities. In particular, the three parts of a credit are an information triple that characterises the credit.

In the conceptual model of credit, the distinct parts are referred to as entities. An entity is an object that exists and is distinguishable from other objects. Thus, the three data entities of the AnaCredit data model are:

- (a) the instrument entity;
- (b) the protection entity;
- (c) the counterparty entity.

A brief description of the data entities is presented below. More details, including the data attributes, are provided in the subsequent sections and in Part II of the Manual.

6.1.2 Instrument

The instrument entity is at the heart of a credit. This entity contains the information about the individual credit, i.e. individual commitments with unique terms under a credit agreement such as product type, maturity date, interest rate, etc. Instruments arise under a contract, and for each instrument there is always a debtor, a creditor and a servicer. Several instruments may be part of the same contract.

When defining a data model to capture instruments, it should be taken into account that there may be multiple debtors of the same instrument. This implies that such instruments theoretically function as the instrument entity in multiple triples (of instrument, protection and counterparty). The same instrument would therefore appear in several triples, with each instrument entity relating to a different debtor. This implies that part of (or all) of the information relating to the instrument provided in each entry could be specific to the participation of the debtor in that instrument and not common across debtors¹⁷. Generally, the data model is designed so that there is no duplication of reportable information - part of the information would be common across the debtors (in the instrument dataset) and another part of it specific to the participation of the debtor (in the counterparty-instrument dataset). Please refer to Section 6.2 below for details regarding how the information is effectively organised in the context of AnaCredit.

In the context of AnaCredit, instruments are reported gross of any protection securing the instrument.

6.1.3 Protection

If there is protection securing the instrument, this is captured in the separate protection entity.

The protection entity contains the information about all protection items (i.e. valuable assets or rights) that are committed to the fulfilment of the terms of an instrument (i.e. that secure the payments under a credit transaction), as specified in the (credit) contract that gives rise to the instrument. All protection items in the protection entity should contain an instrument identifier such that the protection item can be mapped to the instrument it secures.

When defining the data model, the possibility that the same protection item may be associated with several instruments is taken into account. This could imply that a protection item should register the protection entity multiple times in relation to different instruments. The same protection item would therefore appear in several entries, with the protection entity relating to a different instrument in each information triple (of instrument, protection and counterparty). This nevertheless involves no

¹⁷ Entry-specific information refers to the three positions in a triple set (instrument, protection item, counterparty) that describes a given credit transaction. This means that an instrument (or protection item or counterparty) may occupy the position of the instrument entity (or protection entity or counterparty entity) in multiple such triples referring to multiple credit transactions. However, there is just one record for each instrument, protection item and counterparty. This is because these records are the building blocks that may be combined via the identifiers to form an unlimited number of such triple sets. Ultimately, the data model is designed so that there is no duplication of reportable records.

repetition of the protection information across different instruments (e.g. the allocated amount specific to each instrument).

Protection always involves at least one counterparty – the protection provider. The counterparty which grants the protection should be identified and reported to AnaCredit (unless it is a natural person). The counterparty is described in the counterparty entity.

In the context of AnaCredit, the protection value (and consequently also the allocated protection value) is reported gross of any haircut (i.e. before any haircut is applied).

6.1.4 Counterparty

An instrument always involves counterparties. The counterparties are described in the counterparty entity.

The counterparty entity contains information about counterparties related to the instrument entity and, if relevant, to the protection entity. The counterparty entity also contains information about certain counterparties affiliated with debtors and protection providers of an instrument in the instrument entity.

In a similar way to the modelling of the instrument and protection entities, the modelling of the counterparty entity takes into account the fact that the same counterparty may relate to several instruments and protection items.

For the purpose of AnaCredit, all counterparties which take any of the following roles should be reflected in the counterparty entity:

1. the **creditor** of the instrument;
2. the **originator** of the instrument, if the instrument is a securitisation transaction;
3. the **servicer** of the instrument;
4. the **debtor** of the instrument;
5. the **protection provider** that provides protection to the instrument (if any protection item is provided);
6. the **head office undertaking** of (any foreign branch or a special fund¹⁸ that is) a debtor of the instrument or a protection provider that provides protection to the instrument;
7. the **immediate parent undertaking** of any debtor of the instrument, or of any protection provider that provides protection to the instrument;
8. the **ultimate parent undertaking** of any debtor of the instrument, or of any protection provider that provides protection to the instrument.

¹⁸ Please refer to section 3.4.1.3.1 for details regarding special funds.

On any given date, a counterparty may assume one or more of these roles in relation to one or more instruments. Similarly, a single role may be assumed by many counterparties on any given date.

No natural persons in the counterparty entity

If a natural person is a counterparty in any of the eight roles mentioned above, then this natural person is not registered in the counterparty entity, i.e. the counterparty does not exist in the counterparty entity.

6.1.5 Conceptual representation – the observed agent’s perspective

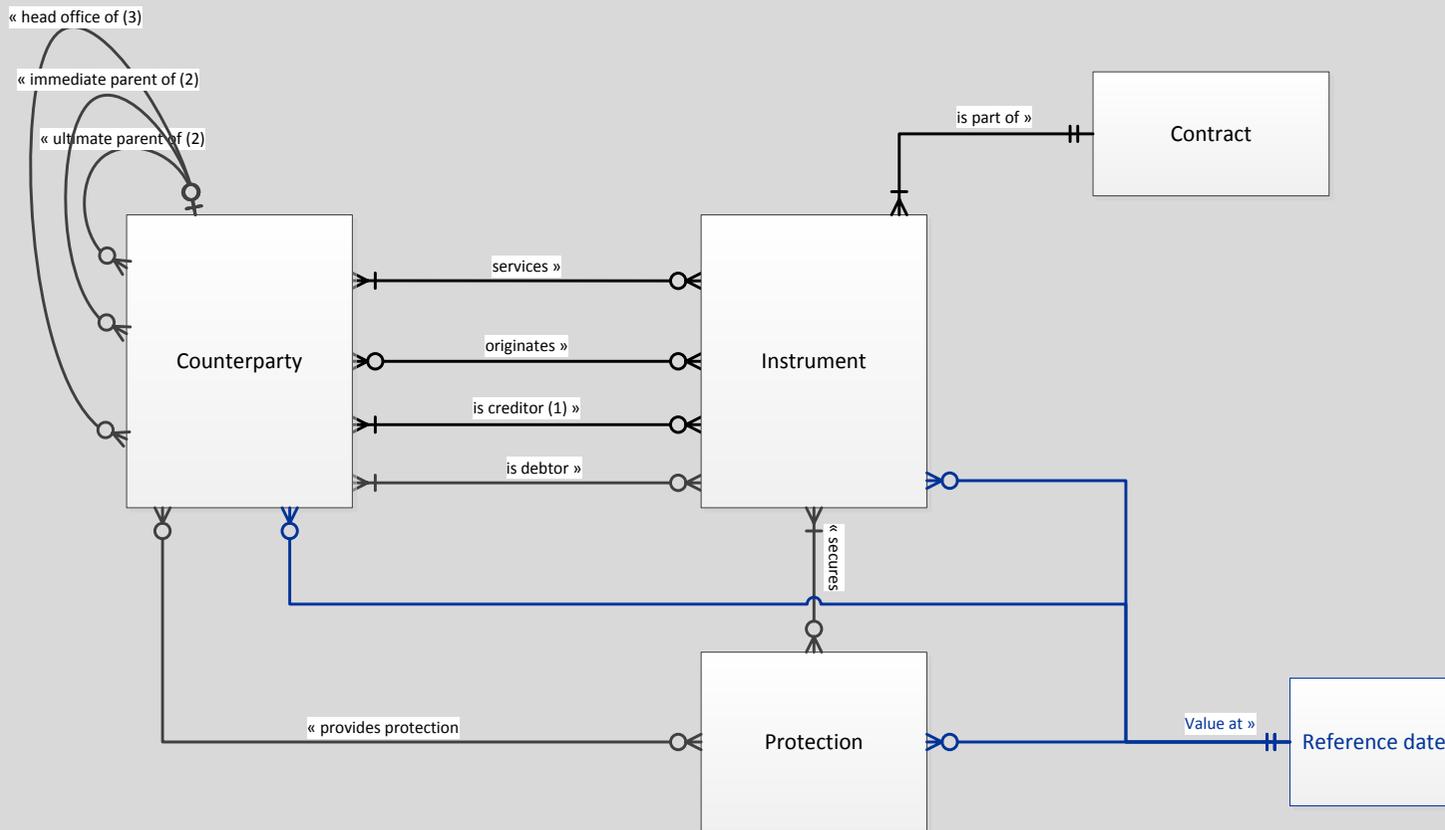
Given the distinct entities of a credit, and taking the perspective of a credit institution, AnaCredit’s conceptual representation of credit consists of a set of fact schemata that basically model facts, measures, dimensions, and hierarchies¹⁹ with reference to credit vis-à-vis the credit institution.

The AnaCredit conceptual data model establishes a broad view of what should be considered in the AnaCredit reporting, as the data model includes the distinct data entities and the relationships between them. However, the conceptual data model specifies neither data attributes nor primary keys. Yet, choosing a conceptual data model means that dimensions, measures and the granularity of data have been defined.

The AnaCredit conceptual data model from the observed agent’s perspective is depicted in Chart 15. This means the observed agent is fixed and is not incorporated into the chart.

¹⁹ In data modelling theory a fact is a concept that models a set of events (e.g. credit held or serviced by a bank). In essence, a fact has dynamic properties or evolves in some way over time. A measure is a numerical property of a fact and describes a quantitative fact aspect that is relevant to analysis. For example, every credit is quantified at a given moment in time by its nominal outstanding amount. A dimension is a fact property with a finite domain and describes an analysis coordinate of the fact. The dimensions for the credit fact are type of credit, currency, dates, etc. Hierarchy determines how fact instances may be aggregated and selected, and determines the granularity adopted for representing facts.

Chart 15: AnaCredit conceptual data model – the observed agent’s perspective



Colours used in the diagram:

- Main entities in the reporting and their relationships
- Entities related to the reference date and their relationships

Symbols:

- 0..1
 - 1
 - 0..n
 - 1..n
- Minimum and maximum cardinality in the relationship

Notes:

- (1) The observed agent, when reported as creditor, assumes the non-transferred risk. Any other creditor reported for an instrument assumes the amount reported as transferred risk.
- (2) Only applies to debtors and protection providers
- (3) Only applies to foreign branches, being debtors or protection providers

On any given reporting reference date (e.g. month-end):

- the instrument entity;
- the protection entity;
- the counterparty entity

are distinguished for each and every credit held or serviced by an observed agent, and there is a contract under which the instrument arises.

This means that on a given reporting reference date, a set of fact aspects referring to the credit is distinguished for each entity. For instance, there is always a creditor, a debtor and a servicer related to the instrument, which may also be secured by a protection item.

In more detail, and taking the perspective of an observed agent, the conceptual data model implies that, for the purpose of AnaCredit reporting, the following applies on a given reporting reference date:

- ✓ a (credit) contract gives rise to one or more instruments;
- ✓ an instrument is part of one contract;
- ✓ an instrument has one or more creditor(s);
- ✓ an instrument has one or more debtor(s);
- ✓ an instrument has one or more servicer(s);
- ✓ an instrument has zero (i.e. there are none), one or more originator(s);
- ✓ an instrument is secured by zero (i.e. it is unsecured), one or more protection item(s);
- ✓ a protection item secures one or more instrument(s);
- ✓ a protection item is provided by one or more counterparty(ies);
- ✓ a counterparty services zero (i.e. it is not a servicer of any), one or more instrument(s);
- ✓ a counterparty originates zero (i.e. it is not an originator of any), one or more instrument(s);
- ✓ a counterparty is a debtor of zero (i.e. it is not a debtor of any), one or more instrument(s);
- ✓ a counterparty is a creditor of zero (i.e. it is not a creditor of any), one or more instrument(s);
- ✓ a counterparty is a provider of zero (i.e. it is not a provider of any protection item), one or more protection item(s);
- ✓ a counterparty is the head office undertaking of zero (i.e. it is not the head office undertaking of any), one or more counterparty(ies);
- ✓ a counterparty has zero (i.e. it does not have any) or one head office undertaking;

- ✓ a counterparty is the immediate parent undertaking of zero (i.e. it is not the immediate parent undertaking of any), one or more counterparty(ies);
- ✓ a counterparty has zero (i.e. it does not have any) or one immediate parent undertaking;
- ✓ a counterparty is the ultimate parent undertaking of zero (i.e. it is not the ultimate parent undertaking of any), one or more counterparty(ies);
- ✓ a counterparty has zero (i.e. it does not have any) or one ultimate parent undertaking.

As regards the number of occurrences of the same piece of information, the AnaCredit data model implies that on a given reporting reference date:

- (i) an instrument has a single set of values describing it;
- (ii) a protection item has a single set of values describing it;
- (iii) a counterparty has a single set of values describing it.

In addition, on a given reporting reference date an observed agent holds or services zero (i.e. it holds or services no instruments), one or more instrument(s).

The instrument entity is the centrepiece of the AnaCredit data model, which implies that if the observed agent does not hold or service any instruments that are reportable to AnaCredit then all the other entities (i.e. the counterparty and protection entities) become irrelevant.

Importantly, the relationships between the entities distinguished in the conceptual model are generally many-to-many²⁰.

This conceptual data model is used as the foundation for the AnaCredit logical data model.

6.2 Logical data model – the reporting agent’s perspective

The logical data model contains more details than the AnaCredit conceptual data model. In particular, the logical data model:

- includes all entities and relationships between them;
- specifies data attributes for each entity;
- specifies a primary key for each entity;
- specifies foreign keys, which identify the relationship between different entities.

The logical data model also involves normalisation, which is the process of removing redundancy in an entity table. Normalisation typically occurs by dividing an entity

²⁰ A many-to-many relationship is a type of cardinality that refers to the relationship between two entities A and B in which A may contain one record related to several records in B and vice versa. For instance, an instrument is secured by many protection items and one protection item secures many instruments.

table into two or more tables and defining relationships between the tables. Consequently, the AnaCredit logical data model comprises more explicit entities than the conceptual data model. This is motivated by the replacement of any many-to-many relationships in the conceptual model with one-to-many²¹ relationships, which is achieved by introducing bridging tables.

The AnaCredit logical data model from the reporting agent's perspective is depicted in Chart 16, (as opposed to Chart 15 above, which shows the observed agent's perspective). This means that the observed agent is not fixed and is therefore incorporated into the entity relationship diagram.

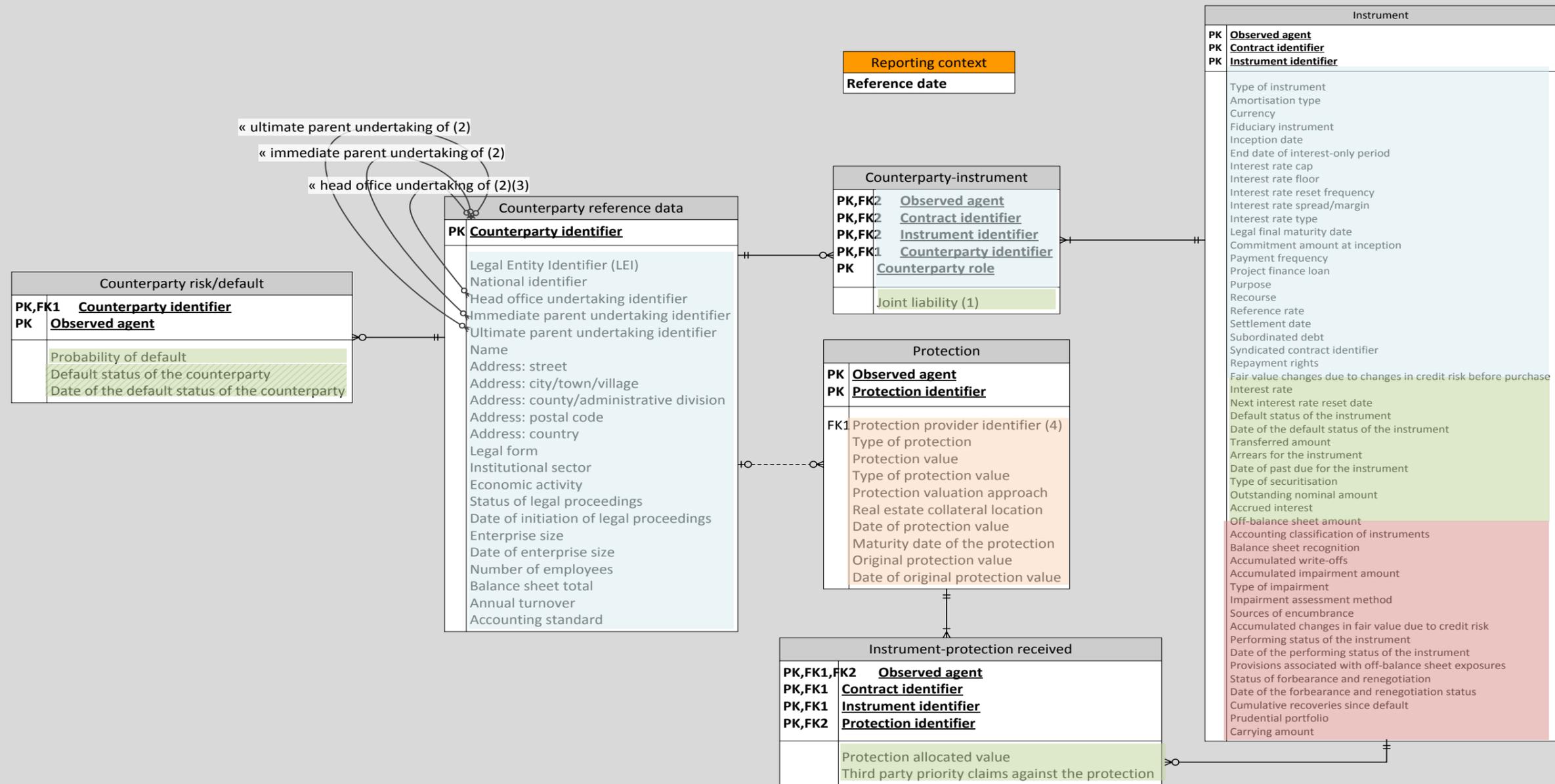
The reference date is fixed in the entity relationship diagram, meaning that all the data therein are valid as of the reference date.

The AnaCredit logical data model is presented from the reporting agent's perspective because of the requirement (Point 1.2 of Annex I of the AnaCredit Regulation) to uniquely identify the counterparty at the level of the reporting agent (see also the definition of the counterparty identifier in Annex IV of the AnaCredit Regulation).

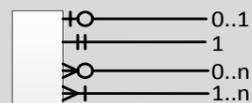
²¹ A one-to-many relationship exists when one instance in table A may be linked with many instances in table B, but one instance in table B is linked to only one instance in table A. It is important to note that a one-to-many relationship is not a property of the data, but rather of the relationship itself.

Chart 16: AnaCredit logical data model – the reporting agent’s perspective

This entity relationship diagram is presented from the reporting agent’s perspective for a fixed reference date (thus not shown in the chart).



Symbols:



Minimum and maximum cardinality in the relation

Notes:

- (1) Joint liability attribute only applies for certain values of 'counterparty role' (debtor) in relation to a single instrument where there are two or more debtors
- (2) Only applies to debtors and protection providers
- (3) Only applies to foreign branches
- (4) The counterparty identifier of the counterparty acting as protection provider

Each entity table consists of one or more actual datasets – for instance, the instrument entity table consists of the instrument, financial and accounting datasets

The logical data model comprises six entity tables. As explained in Section 6.3 below, each of the entity tables comprises one or more actual dataset(s) – for instance, the instrument entity table consists of the instrument, financial and accounting datasets. To start with, a distinction is made between:

1. the instrument entity table;
2. the protection entity table;
3. the instrument-protection received entity table.

The instrument-protection received entity table bridges the instrument entity table and the protection entity table, where the many-to-many relationships between the instrument and protection entities in the conceptual data model are modelled with a series of one-to-many relations.

The counterparty entity as referred to in the conceptual data model is also split into two tables in the logical data model, namely:

4. the counterparty reference data entity table;
5. the counterparty risk/default entity table.

Finally, the counterparty entity and the instrument entity of the conceptual data model are bridged by a series of one-to-many relationships, which is achieved by incorporating the following into the logical data model:

6. the counterparty-instrument entity table.

Each of the six entity tables consists of records. A record is an individual row in one table, uniquely identified by the data attributes marked as primary keys (PK).

The contract does not carry any data attributes that would describe the contract separately

In the logical data model the contract (which is a separate entity in the conceptual data model) is a primary key of the instrument and appears in all these entity tables wherever the instrument occurs. Any relevant contract information is captured at the level of the instrument, which is uniquely linked to a contract (for example, the date on which the contract became binding for all parties).

6.2.1 Identifiers used across the entity tables

In addition to the data attributes, each entity table includes a number of internal identifiers. These identifiers are a key part of the data model and have no meaning outside of AnaCredit. They ensure that each entry can be (uniquely) identified by one or a combination of identifiers in an entity table. They help to maintain data integrity and to identify the relationship between the datasets. These internal identifiers are:

1. observed agent identifier;
2. counterparty identifier;

3. contract identifier;
4. instrument identifier;
5. protection identifier;
6. protection provider identifier;
7. reporting agent identifier, which is redundant from the observed and reporting agents' perspectives.

6.2.1.1 Primary key for each entity table

The logical data model specifies the primary key for each entity table.

The primary key uniquely identifies one occurrence in an entity table. The primary key is usually a combination of the identifiers listed in Section 6.2.1 above.

From the reporting agent's perspective, the following identifiers are the primary key:

1. instrument entity table:
 - observed agent identifier;
 - contract identifier;
 - instrument identifier.
2. instrument-protection received entity table:
 - observed agent identifier;
 - contract identifier;
 - instrument identifier;
 - protection identifier.
3. protection received entity table²²:
 - observed agent identifier;
 - protection identifier.
4. counterparty-instrument entity table:
 - observed agent identifier;
 - contract identifier;
 - instrument identifier;
 - counterparty identifier;
 - counterparty role.
5. counterparty risk/default entity table:

²² Please note that unless protection is granted by a natural person, each protection item reported in the protection received entity table should be reported along with the protection provider identifier. However, the protection provider identifier does not account for the primary key. Moreover, any protection item is only reported once in the protection received entity, although some protection items may be actually provided by several protection providers (for example, joint guarantors).

- observed agent identifier;
- counterparty identifier.

6. counterparty reference data entity table:

- counterparty identifier.

Please note that from the reporting agent's perspective, the counterparty reference data entity table is uniquely identified by the counterparty identifier. This is because the counterparty identifier should be uniquely assigned to a counterparty at the level of the observed agent's legal entity (i.e. the credit institution).

Ultimately, the counterparty will be uniquely identified at European level, and this unique identifier will be used in AnaCredit

Please note that the counterparty will ultimately be uniquely identified at European level, and this unique identifier will be used in AnaCredit. This unique identification at European level cannot be the sole responsibility of a reporting agent and will be primarily carried out by the NCBs. Some countries have an existing Central Credit Register and a process for identifying counterparties already in place. This implies the existence of a unique counterparty identifier at national level²³.

Example 24: Counterparty identifier unique for the reporting agent

The reporting agent RA0 (a credit institution) reports for its two observed agents: RA0_OA1 (the domestic part of the credit institution) and RA0_OA2 (a foreign branch of the credit institution).

The observed agent RA0_OA1 holds an instrument in which client C is a debtor. The observed agent RA0_OA1 uses the counterparty identifier *Client_123* to uniquely identify client C.

Similarly, the observed agent RA0_OA2 holds two instruments in which client C is a debtor. However, the observed agent RA0_OA2 uses the counterparty identifier *Cpty_9867* to uniquely identify client C.

The reporting agent RA0 recognises that the counterparty identifiers *Client_123* used by the observed agent RA0_OA1 and the counterparty identifier *Cpty_9867* used by the observed agent RA0_OA2 both refer to the same client C.

Subsequently, to comply with the primary key definition of the counterparty reference data entity table, the reporting agent RA0 assigns a unique counterparty identifier *Client_123_Cpty_9867* to Client C and uses this counterparty identifier to substitute the different counterparty identifiers used in relation to the same client C in all the respective entity tables of the two observed agents.

²³ Please refer to Part II of the Manual, which deals specifically with national identifiers considered in AnaCredit reporting.

6.2.1.2 Foreign keys for each entity table

This section specifies foreign keys which identify the relationships between the different entities. In particular, a foreign key is one or more identifier(s)/data attribute(s) in one entity table that uniquely identifies a row of another entity table. In other words, a foreign key is defined in the second entity table but refers to the primary key in the first table.

For example, the combination (observed agent identifier, contract identifier, instrument identifier) is a foreign key in the instrument-protection received entity table that refers to the primary key in the instrument entity table. The combination (observed agent identifier, protection identifier) in the instrument-protection received entity table refers to the primary key in the protection entity table.

The foreign keys for each entity table are specified in Chart 16: AnaCredit logical data model – the reporting agent’s perspective at the beginning of Section 6.2 (and Chart 17: AnaCredit logical data model and reportable datasets - the reporting agent’s perspective, in Section 6.3 below), where they are abbreviated as FK in the respective entity tables.

6.2.2 Entity tables of the logical data model

The logical data model specifies data attributes for each entity table. A data attribute is an individual characteristic to be collected and registered in a given entity table (field/column).

The data entities as referred to in the logical data model differ from the actual reported datasets. The difference arises from the fact that certain data attributes are required for different reporting reference dates than others, and the reporting methods also differ sometimes. Please refer to section 6.3 below for more details.

To achieve a high level of consistency and data quality, all the data are required to be compiled taking the following principles into account:

- all the data attributes are valid as of the same date;

On any given reference date, a data attribute represents a specific feature that is valid or regarded as valid as of that reference date. All data attributes are valid as of the same reference date – i.e. they represent specific features at the same moment in time.

- all the data attributes of the same table are defined on the same level of granularity.

All data attributes in the same entity table relate to the same element and are defined on the same level of granularity (i.e. the level corresponding to a single row in a given entity table).

The data attributes to be compiled and collected in each entity table are listed below. The definitions of the fields are provided in the respective sections of Part II of this Manual.

6.2.2.1 The instrument entity table

6.2.2.1.1 Definition of the instrument entity table

The instrument entity table is the centrepiece of the data model. This means that all other entity tables relate directly or indirectly to the instrument entity table. The instrument entity table collects specific information that describes the instrument, such as the basic features of the instrument, the financial aspects of the instrument and the accounting features of the instrument.

6.2.2.1.2 Description

The data in the instrument entity table describe both features of the instrument which change rarely over time and features which reflect the instrument's financial development in accordance with the relevant accounting standard. Such features are captured via respective data attributes which are required to describe the instrument as of the same reference date. This means that any information collected is accurate as of a given reference date. Any relevant dependencies between the data attributes also have to be reflected accordingly.

Example 25 provides a representation of certain features of an instrument (a loan) over time, with a focus on the relationship between the features.

Example 25: Selected information in the instrument entity table

A loan (credit) is represented by an instrument. The outstanding amount of the loan is €10,000.

The instrument becomes non-performing as of 16 September. As of 20 October, the loan is fully provisioned (i.e. an impairment loss is recognised), and as of 26 November the loan is written-off.

The table below provides an overview of the selected features of the instrument and how they evolve over time, taking into account the mutual dependencies between the features, and following the events prescribed.

Date	Instrument ID	Outstanding nominal amount	Accumulated impairment amount	Performing status of the instrument	Accumulated write-offs
31 Aug	Inst#1	€ 10,000.00	€ 0.00	Performing	€ 0.00
30 Sep	Inst#1	€ 10,000.00	€ 0.00	Non-performing	€ 0.00
31 Oct	Inst#1	€ 10,000.00	€ 10,000.00	Non-performing	€ 0.00
30 Nov	Inst#1	€ 0.00	€ 0.00	Non-performing	€ 10,000.00

Notably, the write-off in November results in:

- the outstanding nominal amount being reduced to €0, as following the accounting rules the write-off leads to the derecognition of the loan from the balance sheet;
- the accumulated impairment amount being reduced to €0, as this amount corresponds exactly to the outstanding debt of the loan.

Please note that this example only illustrates the logic within the instrument entity table. It does not indicate what and at which point in time should actually be reported to AnaCredit.

More details on how the attributes interrelate with one another are provided in the respective sections of Part II of this Manual, where the data attributes are specifically discussed.

6.2.2.1.3 Record

For each instrument identified and registered in the respective datasets, the instrument entity table should contain a single set of data describing the instrument. The information has to be provided for all instruments that are required to be reported. The criteria triggering the reporting of instruments are presented in Chapter 5 above.

6.2.2.1.4 The level of granularity

The level of granularity for the instrument is the instrument itself. This means that the attributes are defined at the instrument level vis-à-vis the observed agent. Each record is uniquely identified by a combination of the following data attributes

(AnaCredit Regulation, Template 1, “Instrument data” and “Financial data”; Template 2, “Accounting data”):

- reporting agent identifier;
- observed agent identifier;
- contract identifier;
- instrument identifier.

6.2.2.1.5 Relationships of the entity table

The instrument entity table is related to:

- the counterparty-instrument entity table;
- the instrument-protection received entity table.

Instruments registered in the instrument entity table should be registered in the counterparty-instrument entity table

Any instrument registered in the instrument entity table should be registered in the counterparty-instrument entity table.

There is a relationship between the instrument entity table and the counterparty-instrument entity table:

- One record in the instrument entity table links with at least three records in the counterparty-instrument table (where it is registered along with the counterparties assuming the roles of creditor, debtor and servicer).
- One record in the counterparty-instrument entity table links with one record in the instrument entity table.

Example:

- A counterparty may act as both creditor and servicer, while a different counterparty acts as debtor. In this case, there are still three records (for the creditor, servicer and debtor) in the counterparty-instrument entity table, all linked to the same instrument.
- Conversely, many more different counterparties may be linked with a single instrument if there are, for instance, several debtors in relation to a single instrument. Each of these relationships requires a separate record in the counterparty-instrument entity table.

Any instrument registered in the instrument-protection received entity table should be registered in the instrument entity table.

There is a relationship between the instrument entity table and the instrument-protection received entity table:

- One record in the instrument entity table links with zero, one or more records in the instrument-protection received entity table (one record for each protection item securing the instrument).
- One record in the instrument-protection received entity table links with one record in the instrument entity table.

Example:

- If an instrument is unsecured, there is no record for this instrument in the instrument-protection received entity table.
- Conversely, if an instrument is secured by many different protection items, there are as many records for this instrument in the instrument-protection received entity table as there are protection items securing the instrument.

6.2.2.1.6 Data attributes

The instrument entity table comprises the following data attributes:

Identifying data attributes

- Reporting agent identifier
- Observed agent identifier
- Contract identifier
- Instrument identifier

Other data attributes

1. Type of instrument
2. Amortisation type
3. Currency
4. Fiduciary instrument
5. Inception date
6. End date of interest-only period
7. Interest rate cap
8. Interest rate floor
9. Interest rate reset frequency
10. Interest rate spread/margin
11. Interest rate type
12. Legal final maturity date
13. Commitment amount at inception
14. Payment frequency
15. Project finance loan
16. Purpose
17. Recourse
18. Reference rate
19. Settlement date
20. Subordinated debt
21. Syndicated contract identifier
22. Repayment rights
23. Fair value changes due to changes in credit risk before purchase
24. Interest rate
25. Next interest rate reset date

26. Default status of the instrument
27. Date of the default status of the instrument
28. Transferred amount
29. Arrears for the instrument
30. Date of past due for the instrument
31. Type of securitisation
32. Outstanding nominal amount
33. Accrued interest
34. Off-balance-sheet amount
35. Accounting classification of instruments
36. Balance sheet recognition
37. Accumulated write-offs
38. Accumulated impairment amount
39. Type of impairment
40. Impairment assessment method
41. Sources of encumbrance
42. Accumulated changes in fair value due to credit risk
43. Performing status of the instrument
44. Date of the performing status of the instrument
45. Provisions associated with off-balance-sheet exposures
46. Status of forbearance and renegotiation
47. Date of the forbearance and renegotiation status
48. Cumulative recoveries since default
49. Prudential portfolio
50. Carrying amount

6.2.2.1.7 Instrument dataset

The instrument entity table comprises dataset 2 (instrument data) and dataset 3 (financial data) in Template 1, plus dataset 6 (accounting data) in Template 2 of Annex I to the AnaCredit Regulation.

6.2.2.2 The counterparty-instrument entity table

6.2.2.2.1 Definition of the counterparty-instrument entity table

The counterparty-instrument entity table is the set of all combinations of instruments reported pursuant to Articles 4 and 5 within the scope of the reporting agent and related counterparties which assume any of the roles of creditor, servicer, debtor and, if applicable, originator vis-à-vis the instrument.

6.2.2.2.2 Description

The relationships between counterparties to the instrument are registered in the counterparty-instrument entity table, which includes the counterparties directly involved in the instrument and their respective roles vis-à-vis the instrument.

Specifically, the entity table registers all (non-natural person) counterparties which take the role of:

- ✓ debtor of the instrument;
- ✓ creditor of the instrument;
- ✓ servicer of the instrument.

Under certain circumstances, registration also includes counterparties which take the role of:

- ✓ originator to the instrument (if the instrument is a securitisation transaction)

Joint liability amount only for counterparties acting as debtors

The counterparty-instrument entity table supports the registration of the joint liability amount. The joint liability amount is only applicable for debtors, i.e. counterparties in the counterparty-instrument entity table whose counterparty role is debtor.

Plurality of debtors means that two or more counterparties which are liable for the same debt are (a) fully or (b) partially liable. Counterparties are fully or partially liable the same instrument under the same contract when they unite in making repayments in respect of the instrument

The counterparty-instrument entity table also supports the registration of debtors in the case of a plurality of debtors, whereby multi-debtor instruments are registered together with the information on the liability of each debtor in respect of an instrument.

In particular, instruments relating to multiple debtors generally appear multiple times in the counterparty-instrument entity table. Therefore, there is generally a repetition of the instrument identifier and debtor counterparty role, associated with different counterparties, for as many different debtors as the instrument possesses. The joint liability information is provided individually for each record, and is never aggregated across debtors.

All counterparties registered in the counterparty-instrument entity table should be registered in the counterparty reference data entity table

All counterparties registered in the counterparty-instrument entity table should also be registered in the counterparty reference data entity table.

No records are made in the counterparty-instrument entity table for a given instrument if all the counterparties to the instrument are natural persons.

Example 26 illustrates the contents of the counterparty-instrument entity table in the case of an instrument granted to both a legal entity and a natural person, where both debtors are partially liable.

Example 26: Instrument granted to a legal entity and a natural person (partial liability)

As of 30 September, the reporting agent *RA_1* reports data of the observed agent *RA1_OA1* following the logical data model.

The counterparty *Legal entity A* and the counterparty *Natural person* are both partially liable for the instrument *Instrument_A_1* registered in the instrument entity table. Both counterparties are partially (and equally) liable for making repayments of *Instrument_A_1*, i.e. each of them is liable for 50% of the instrument. The outstanding nominal amount registered in the instrument entity table is €100,000. The partial liability of each counterparty is 50%.

Date	Instrument ID	Outstanding nominal amount
30 Sep	Instrument_A_1	€ 100,000.00

Regarding the counterparty-instrument entity table, the following is registered:

Date	Instrument ID	Counterparty ID	Counterparty role	Joint liability amount
30 Sep	Instrument_A_1	Legal entity A	Debtor	€ 50,000.00
30 Sep	Instrument_A_1	RA1_OA1	Creditor	n/a
30 Sep	Instrument_A_1	RA1_OA1	Servicer	n/a

In this case, only the counterparty *Legal entity A* is registered in the counterparty-instrument entity with its role as debtor and the corresponding liability amount of €50,000.

No entry at all is made for the other debtor – counterparty *Natural person* – in the counterparty-instrument entity table.

By contrast, Example 27 illustrates the contents of the counterparty-instrument entity table in the case of an instrument granted to two legal entities, where both debtors are fully liable (i.e. each debtor is liable for 100% of the outstanding debt).

Example 27: Instrument granted to two legal entities, both fully liable for the outstanding debt

As of 30 September, the reporting agent *RA_1* reports data of the observed agent *RA1_OA1* following the logical data model.

The counterparty *Legal entity A* and the counterparty *Legal entity B* are both fully liable for the instrument *Instrument_A_1*, registered in the instrument entity table. In other words, each counterparty is liable for the total debt outstanding under the instrument – as of 30 September the outstanding debt amounts to €100,000. The full liability of each counterparty is 100%.

<i>Date</i>	<i>Instrument ID</i>	<i>Outstanding nominal amount</i>
30 Sep	<i>Instrument_A_1</i>	€ 100,000.00

In the counterparty-instrument entity table, the following data are registered:

<i>Date</i>	<i>Instrument ID</i>	<i>Counterparty ID</i>	<i>Counterparty role</i>	<i>Joint liability amount</i>
30 Sep	<i>Instrument_A_1</i>	<i>Legal entity A</i>	<i>Debtor</i>	€ 100,000.00
30 Sep	<i>Instrument_A_1</i>	<i>Legal entity B</i>	<i>Debtor</i>	€ 100,000.00
30 Sep	<i>Instrument_A_1</i>	<i>RA1_OA1</i>	<i>Servicer</i>	n/a
30 Sep	<i>Instrument_A_1</i>	<i>RA1_OA1</i>	<i>Creditor</i>	n/a

In this case, both the counterparty *Legal entity A* and the counterparty *Legal entity B* are registered in the counterparty-instrument entity with their roles as (co-)debtor and the corresponding liability amount of €100,000 each.

All counterparties that are registered in the counterparty-instrument entity table and marked as debtors should be also registered in the counterparty risk/default entity table²⁴.

6.2.2.2.3 Record

For any instrument identified and registered in the instrument entity table, there should be as many records in the counterparty-instrument entity table as there are counterparties assuming any of the roles of creditor, debtor, servicer or originator of that instrument, double- (or triple-) counting any counterparties that assume two (or more) roles (i.e. if a counterparty acts as both creditor and servicer, there are still two records relating to this counterparty in the counterparty-instrument entity table) but excluding all counterparties that are natural persons.

Conversely, the counterparty-instrument entity table comprises records of those counterparties which a) assume any of the roles of creditor, servicer, debtor and the originator in relation to any reported instrument and b) are not natural persons,

²⁴ Note that the counterparty risk/default entity table comprises also counterparties other than debtors, cf. section 6.2.2.4.7 and section 6.2.2.5 below.

taking into account the requirement that a counterparty cannot appear multiple times in the same role in relation to one instrument.

6.2.2.2.4 The level of granularity

The level of granularity for the counterparty-instrument entity table is the combination of the counterparty, the counterparty role and the instrument. Each record is uniquely identified by a combination of the following data attributes (AnaCredit Regulation, Template 1, “Counterpart-instrument data”):

- reporting agent identifier;
- observed agent identifier;
- counterparty identifier;
- contract identifier;
- instrument identifier;
- counterparty role.

6.2.2.2.5 Relationships of the entity table

The counterparty-instrument entity table is related to:

- the counterparty entity table;
- the instrument entity table.

Instruments and counterparties registered in the counterparty-instrument entity table should be registered, respectively, in the instrument entity table and the counterparty reference data entity table

Any instrument registered in the counterparty-instrument entity table should be registered in the instrument entity table, and every counterparty in the counterparty-instrument entity table should be registered in the counterparty reference data entity table.

There is a relationship between the counterparty-instrument entity table and the counterparty entity table:

- One record in the counterparty reference data entity table links with zero, one or more records in the counterparty-instrument entity table.
- One record in the counterparty-instrument entity table links with one record in the counterparty reference data entity table.

Example:

- A counterparty which acts as both creditor and servicer of the same instrument registers the counterparty-instrument entity table in two different records. This means that two records each link with this counterparty in the counterparty reference data entity table.
- A counterparty (a protection provider) may grant protection securing an instrument without assuming any of the roles of the creditor, servicer, debtor or originator in relation to any instrument. This protection provider is not reported in the counterparty-instrument entity table. However, every

protection provider which is not a natural person is registered in the counterparty reference data entity table.

There is a relationship between the counterparty-instrument entity table and the instrument entity table:

- One record in the counterparty-instrument entity table links with exactly one record in the instrument entity table.
- One record in the instrument entity table links with as many records in the counterparty-instrument table as there are counterparties assuming any of the roles of debtor, creditor, servicer, or originator to this instrument, double- (or triple-) counting counterparties that assume multiple roles (e.g., creditor and servicer) but excluding all counterparties that are natural persons. There are a minimum of three records in the counterparty-instrument entity table for every instrument detailing its relationships with creditor, servicer and debtor, none of which may be a natural person. Please note that if all debtors are natural persons the instrument is not subject to reporting requirements pursuant to Articles 4 and 5 of the AnaCredit Regulation.

Example:

- If one instrument links with no more than two counterparties (one assuming the roles of creditor and servicer, the other assuming the role of debtor), then there are three different records in the counterparty-instrument entity table.
- Conversely, there may be many debtors of a single instrument, each of them requiring a separate record in the counterparty-instrument entity table. The total number of possible records in the counterparty-instrument entity table relating to a single instrument is thus generally driven by the number of different counterparties involved in the instrument.

The examples below illustrate the above set of relationships between instruments and counterparties.

Example 28: Relationships between the counterparty and the instrument

For a given credit, represented by an instrument, there is always at least one debtor of the instrument. The debtor should be registered in the counterparty-instrument entity table and should be associated with the debtor counterparty role therein.

Any counterparty (other than a natural person) registered in the counterparty-instrument entity table should be registered in the counterparty reference data entity table. In particular, for any debtor of an instrument the relevant debtor information (name, address, etc.) should be registered in the counterparty reference data entity table.

In the case of natural persons involved in instruments, no entry is generally made in the counterparty-instrument entity table and consequently no record appears in the counterparty reference data entity table.

A number of distinct counterparties registered in the counterparty reference data entity table may be debtors of several distinct instruments or just one instrument (i.e. in the case of joint debtors) registered in the instrument entity table.

If an instrument relates to multiple (non-natural person) debtors then this instrument is registered in the counterparty-instrument entity table multiple times. There may therefore be a repetition of the instrument identifier and other instrument information in multiple separate entries with different debtor identifiers.

Some counterparties registered in the counterparty reference data entity table may not be directly linked with any instrument registered in the instrument entity table. Specifically, a counterparty that is a protection provider (e.g. a guarantor) is not linked to any instrument in the counterparty-instrument entity table. Similarly, the head office undertaking of a counterparty that is a debtor of an instrument may not be directly linked to any instrument in the instrument entity table. Therefore, no such counterparty is registered in the counterparty-instrument entity table.

6.2.2.2.6 Data attributes

The counterparty-instrument entity table comprises the following data attributes:

Identifying data attributes

- reporting agent identifier
- observed agent identifier
- counterparty identifier
- contract identifier
- instrument identifier

Other data attributes

- 51. Counterparty role
- 52. Joint liability amount

6.2.2.2.7 Counterparty-instrument dataset

The counterparty-instrument entity table comprises dataset 4 (counterparty-instrument data) and dataset 5 (joint liabilities data) in Template 1 of Annex I to the AnaCredit Regulation.

6.2.2.3 The instrument-protection received entity table

6.2.2.3.1 Definition of the instrument-protection received entity table

The instrument-protection received entity table is the set of all combinations of instruments reported pursuant to Articles 4 and 5 of the AnaCredit Regulation within the scope of the reporting agent and the related protection items which secure the instrument. It follows that, while all protection items in the protection received entity table should secure at least one instrument in the instrument entity table and hence appear in the instrument-protection received entity table, instruments which are unsecured do not appear in the instrument-protection received entity table.

6.2.2.3.2 Description

Instruments that are secured by protection are registered in the instrument-protection received entity table, along with data on the extent to which the given protection item secures the instrument.

All protection items received should be registered (and allocated) in the instrument-protection received entity table, regardless of whether or not the protection is eligible for credit risk mitigation pursuant to the CRR.

Any protection registered in the instrument-protection received entity table should also be registered in the protection received entity table, where the protection should be registered at a gross protection value, before applying any (regulatory) haircuts. The instrument-protection received entity table contains information about all protection items that are committed, under the (credit) contract, to fulfilment of the terms of an instrument registered in the instrument entity table. All protection items in the instrument-protection received entity table are connected to the instrument that they secure via the instrument identifier of the instrument that they secure.

If a protection item is used to secure several instruments, the protection identifier of this protection item is registered in the instrument-protection received entity table multiple times. This means that the protection identifier is repeated across records for each instrument identifier of the instruments that are secured by this protection item. However, the allocated amount (protection allocated value) should be specific

All received protection should be registered and allocated, not just protection that is eligible for the calculation of credit risk weighted assets pursuant to the CRR

The gross protection value is required to be registered in the protection received entity table, before applying any (regulatory) haircuts

to the instrument. In addition, on any given reference date, the sum of the protection allocated values across all the instruments that the protection secures should not exceed the protection value registered in the protection entity table.

Conversely, if an instrument is secured by several protection items, the instrument identifier of the instrument is registered in the instrument-protection received entity table multiple times. This means that the instrument identifier is repeated across records for each protection identifier of the protection items that secure this instrument.

6.2.2.3.3 Record

For each instrument identified and registered in the respective datasets, there should be as many records in the instrument-protection received entity table as there are protection items securing the instrument. In particular, if an instrument is not secured by any protection item, then the unsecured instrument is not registered in the instrument-protection received entity table.

6.2.2.3.4 The level of granularity

The level of granularity for the instrument-protection received entity table is the combination of the instrument and the protection item. Each record is uniquely identified by a combination of the following data attributes (AnaCredit Regulation, Template 2, "Instrument-protection received data"):

- reporting agent identifier;
- observed agent identifier;
- contract identifier;
- instrument identifier;
- protection identifier.

6.2.2.3.5 Relationships of the entity table

The instrument-protection received entity table is related to:

- the instrument entity table;
- the protection received entity table.

Any instrument registered in the instrument-protection received entity table should be registered in the instrument entity table, and every protection item registered in the instrument-protection received entity table should be registered in the protection received entity table.

There is a relationship between the instrument-protection received entity table and the instrument entity table:

One record in the instrument-protection received entity table links with exactly one record in the instrument entity table and one record in the protection received entity table

- One record in the instrument entity table links with zero, one or more records in the instrument-protection received entity table (one record for each protection item securing the instrument).
- One record in the instrument-protection received entity table links with one record in the instrument entity table.

Example:

- If an instrument is unsecured, there is no record for this instrument in the instrument-protection received entity table.
- Conversely, if an instrument is secured by many different protection items, there are as many records for this instrument in the instrument-protection received entity table as there are protection items securing the instrument.

There is a relationship between the instrument-protection received entity table and the protection received entity table:

- One record in the protection received entity table links with at least one record in the instrument-protection received entity table (one record for each instrument secured by the protection item).
- One record in the instrument-protection received entity table links with exactly one record in the protection received entity table – see also Section 6.2.2.4.4 below.

Example:

- For every protection item in the protection received entity table there should be at least one record in the instrument-protection received entity table.
- Conversely, if a protection item secures many different instruments, there should be as many records for this protection item in the instrument-protection received entity table as there are instruments secured by the protection item.

6.2.2.3.6 Data attributes

The instrument-protection received entity table comprises the following data attributes:

Identifying data attributes

- Reporting agent identifier
- Observed agent identifier
- Contract identifier
- Instrument identifier
- Protection identifier

Other data attributes

53. Protection allocated value

54. Third party priority claims against the protection

6.2.2.3.7 Instrument-protection received dataset

The instrument-protection received entity table corresponds to dataset 8 (instrument-protection received data) in Template 2 of Annex I to the AnaCredit Regulation.

6.2.2.4 The protection received entity table

6.2.2.4.1 Definition of the protection received entity table

The protection received entity table is the set of all protection items that are used to secure any of the instruments reported pursuant to Articles 4 and 5 of the AnaCredit Regulation within the scope of the reporting agent.

6.2.2.4.2 Description

The specific features of any protection item registered in the instrument-protection received entity table, such as the type of protection or the identification of the protection provider, are registered in the protection received entity table.

The specific features registered in the protection received entity table are the following:

For a given reporting agent, the protection item is uniquely registered at the level of the observed agent identifier together with the protection identifier. However, it is recommended that protection is always uniquely identified at the level of the reporting agent– if the same protection item secures instruments held by several observed agents of one reporting agent, the protection identifiers used by the observed agents are the same.

A protection provider is registered for each protection item in the protection entity table

A protection provider is always reported in the protection received entity table, unless the protection provider is a natural person, in which case reporting of the protection provider identifier is waived (i.e. the value “Not required” should be reported to AnaCredit).

Protection provided by a natural person is required to be reported. However, no actual protection provider identifier is required for natural persons

Please note that although the protection provider identifier is not required where protection providers are natural persons, such protection items should still be reported in the protection received entity table and consequently in the instrument-protection entity table.

Please note that the threshold defined in Article 5 of the AnaCredit Regulation refers to the debtor's commitment amount, so protection providers have to be reported regardless of the protection value

Protection is always provided by a protection provider. In some cases, protection may be provided by several protection providers (e.g. by joint guarantors) - although in such cases, only one of them is registered in the protection entity table. Please refer to Section 6.2.2.4.4 below for details regarding how such cases should be reported to AnaCredit.

Any counterparty that is a protection provider registered in the protection entity table (where the protection provider identifier is registered) should also be registered in the counterparty reference data entity table. Please note that natural persons providing protection do not have to be registered in the counterparty reference data.

Providers of protection in the form of guarantees registered in the protection received entity table should be registered in the counterparty risk/default entity table

With regard the relationship between the protection received entity table and the counterparty risk/default entity table, the counterparty risk/default entity table where the protection providers are also the protection issuers²⁵ of the protection (i.e., the provider of the protection and the issuer of the protection are the same). This situation arises in the case of unfunded credit protection as defined in Article 4(1)(59) of the CRR.

Specifically, for protection items which are a financial guarantee as defined in paragraph 58 of Annex V to Regulation (EU) No 680/2014, the counterparty which is the protection provider of such a protection item and is registered in the protection received entity table should also be registered in the counterparty risk/default entity table²⁶. Note that a financial guarantee as defined in paragraph 58 of Annex V to Regulation (EU) No 680/2014 corresponds to the following types of protection as defined in Annex IV of the AnaCredit Regulation: financial guarantees other than credit derivatives and credit derivatives, to the extent the credit derivative meets the definition of a financial guarantee.

6.2.2.4.3 Record

For all protection items identified and registered in the respective datasets, the protection received entity table should contain a single set of data describing each protection item.

6.2.2.4.4 The level of granularity

The level of granularity for the protection received entity table is the protection item. Each record is uniquely identified by a combination of the following data attributes (AnaCredit Regulation, Template 2, "Protection received data"):

²⁵ Please note that the protection issuer is relevant, especially with regard to the creditworthiness of the protection issuer.

²⁶ Counterparty risk/default information should generally be available in relation to all protection issuers and not just guarantors. As a result, it is expected that information on both protection providers and protection issuers will be collected in the future and so counterparty risk/default information will be required for all protection issuers.

- reporting agent identifier;
- observed agent identifier;
- protection identifier.

Please note that the level of granularity does not include the protection provider identifier. This is because the AnaCredit data model assumes that there is only one protection provider for any protection item. However, protection may actually be provided by several protection providers (for example, joint guarantors providing a financial guarantee). Special treatment is therefore required if there are several protection providers for the same protection item.

Specifically, although reporting agents identify all protection providers of any protection item in their systems (e.g. by maintaining a relationship table between protection items and their protection providers in line with the counterparty-instrument dataset), only one of several protection providers is technically reported to AnaCredit. The AnaCredit Regulation does not specify any particular requirements as to which of the several protection providers is actually to be reported.

6.2.2.4.5 Relationships of the entity table

The protection received entity table is related to:

- the instrument-protection received entity table;
- the counterparty reference data entity table.

Any protection item registered in the protection received entity table is registered in the instrument-protection received entity table for each instrument that it secures.

There is a relationship between the protection received entity table and the instrument-protection received entity table:

- One record in the protection received entity table links with at least one record in the instrument-protection received entity table (one record for each instrument secured by the protection item).
- One record in the instrument-protection received entity table links with one record in the protection received entity table.

Example:

- If a protection item secures just one instrument reported in the instrument entity table, there is one record for this instrument in the instrument-protection received entity table.
- If a protection item secures many different instruments, there are as many records for this protection item in the instrument-protection received entity table as there are instruments secured by the protection item.

There is a relationship between the protection received entity table and the counterparty reference data entity table:

One record in the protection received entity table links with at least one record in the instrument-protection received entity table

- Unless protection is provided by a natural person, one record in the protection received entity table²⁷ links with one record in the counterparty reference data entity table.
- One record in the counterparty reference data entity table links with zero, one or many records in the protection received entity table.

Example:

- Unless a protection provider is a natural person, the protection provider should be registered in the counterparty reference data entity table, which describes the protection provider.
- Where there are several protection providers for the same protection item, only the protection provider actually registered in the protection received entity table is registered in the counterparty reference data entity table.

There is a relationship between the protection received entity table and the counterparty risk/default entity table:

- One record in the protection received entity table for which the provider of the protection and the issuer of the protection are the same (cf. Section 6.2.2.4.2 above for details) links with one record in the counterparty risk/default entity table.
- One record in the counterparty risk/default entity table links with zero, one or more records in the protection received entity table.

6.2.2.4.6 Data attributes

The protection received entity table comprises the following data attributes:

Identifying data attributes

- Reporting agent identifier
- Observed agent identifier
- Protection identifier
- Protection provider identifier

Other data attributes

- 55. Type of protection
- 56. Protection value
- 57. Type of protection value
- 58. Protection valuation approach
- 59. Real estate collateral location
- 60. Date of protection value
- 61. Maturity date of the protection
- 62. Original protection value
- 63. Date of original protection value

²⁷ In the case of protection items provided by several protection providers, only one is registered in the protection received entity table according to the current AnaCredit logical model.

6.2.2.4.7 Protection received data set

The protection received entity table corresponds to dataset 7 (protection received data) in Template 2 of Annex I to the AnaCredit Regulation.

6.2.2.5 The counterparty risk/default entity table

6.2.2.5.1 Definition of the counterparty risk/default entity table

The counterparty risk/default entity table is the set of all counterparties which are debtors of any instrument reported pursuant to Articles 4 and 5 of the AnaCredit Regulation within the scope of the reporting agent, with multiple counting of any counterparty that is a debtor of instruments which relate to multiple observed agents. The counterparty risk/default entity table also contains those counterparties (other than natural persons) that provide protection in the form of financial guarantees (cf. Section 6.2.2.4.2 above for details) as registered in the protection received entity table.

6.2.2.5.2 Description

The counterparty risk/default entity table provides information on the probability of default of the counterparty, the default status of the counterparty and the date of the default status of the counterparty.

Counterparty risk/default information is collected for debtors

The information in the counterparty risk/default entity table is collected for (a) counterparties registered as debtors in the counterparty-instrument entity table and for (b) protection providers registered in the protection received entity table which are also the issuers of the protection concerned²⁸.

The protection issuer is the counterparty which issues the protection – for instance, the issuer of securities pledged as protection for an instrument

The counterparty risk/default entity table should generally be available in relation to all protection issuers and not just guarantors or issuers of certain credit derivatives. The protection issuer is relevant, especially with regard to the creditworthiness of the protection issuer. It is therefore possible that the protection issuer could come into play at a later stage when considering additional risk-related attributes in the future. The counterparty risk/default entity table would thus become relevant for all protection issuers and not just those that are the providers of the protection at the same time.

Otherwise, the counterparty risk/default entity table is not required at present for protection providers which are not at the same time the issuer of the protection.

²⁸ For example, financial guarantees and credit derivatives meeting the definition of a financial guarantee are such protection items for which the protection provider and the protection issuer are the same. Cf. Section 6.2.2.4.2 above for details.

All counterparties registered in the counterparty risk/default entity table should be registered in the counterparty reference data entity table

All counterparties registered in the counterparty risk/default entity table should also be registered in the counterparty reference data entity table.

6.2.2.5.3 Record

For each counterparty, identified and registered in the respective datasets, which acts as a debtor of any instrument or is a provider of protection in the form of a financial guarantee (or any other protection for which the protection provider and the protection issuer are the same) securing an instrument within the scope of the same reporting agent, a record of data in the counterparty risk/default entity table for this counterparty should be reported separately for each observed agent within the scope of the reporting agent in relation to which the counterparty acts as debtor or as a protection provider.

6.2.2.5.4 The level of granularity

The level of granularity for the counterparty risk/default entity table is the counterparty at the level of the observed agent. Each record is uniquely identified by a combination of the following data attributes (AnaCredit Regulation, Template 2, “Counterparty risk data” and “Counterparty default data”):

- reporting agent identifier;
- observed agent identifier;
- counterparty identifier.

The counterparty risk/default entity table should be reported at the level of the observed agent. However, the data attributes should be determined at the level appropriate for the CRR

Please note that although the counterparty risk/default entity table is reported at the level of the observed agent, the information contained therein should be determined at the appropriate level as stipulated by the CRR. In particular, the default status of the counterparty and the probability of default of the counterparty should be determined in accordance with the CRR, which requires the level of the observed agent’s legal entity (i.e. the credit institution as a whole).

6.2.2.5.5 Relationships of the entity table

The counterparty risk/default entity table is related to:

- the counterparty reference entity table;
- the counterparty-instrument entity table;
- the protection received entity table.

One record in the counterparty risk/default entity table links with exactly one record in the counterparty reference data table

Any counterparty registered in the counterparty risk/default entity table should be registered in the counterparty reference data entity table.

There is a relationship between the counterparty risk/default entity table and the counterparty reference data entity table:

- One record in the counterparty risk/default entity table links with exactly one record in the counterparty reference data entity table.
- For each observed agent, one record in the counterparty reference data entity table links with zero or one record(s) in the counterparty risk/default entity table.

Example:

- If a counterparty in the counterparty reference data entity table does not act as debtor or provider of protection in the form of a financial guarantee (cf. Section 6.2.2.4.2 above) in relation to any instrument of the observed agent reported under AnaCredit, this counterparty does not link to any record in the counterparty risk/default entity table.
- If a counterparty in the counterparty reference data entity table acts as debtor in the counterparty-instrument dataset to several instruments that relate to the same observed agent, the counterparty is reported only once in the counterparty risk/default entity table.
- If a counterparty in the counterparty reference data entity table acts as debtor or provider of protection in the form of a financial guarantee (cf. Section 6.2.2.4.2) to several instruments held by different observed agents within the scope of the same reporting agent, then the counterparty is reported in the counterparty risk/default entity table relating to each of the observed agents which hold any instrument to which this counterparty is a debtor or to which the counterparty provides a financial guarantee..

Example 29: Relationships between counterparty reference data and counterparty risk/default

For counterparties registered in the counterparty risk/default entity table which are debtors of instruments registered in the counterparty-instrument entity table or are providers of protection in the form of a financial guarantees, as defined in paragraph 58 of Annex V to Regulation (EU) No 680/2014, registered in the protection received entity table, relevant counterparty information should be registered in the counterparty reference data entity table.

The immediate parent undertaking of a debtor (or a protection provider which is also the protection issuer) of an instrument should be registered in the counterparty reference data entity table. However, the immediate parent undertaking does not need to be a debtor of any instrument registered in the instrument entity table or a protection provider for any such instruments. The immediate parent undertaking thus does not need to be registered in the counterparty risk/default entity table.

6.2.2.5.6 Data attributes

The counterparty risk/default entity table comprises the following data attributes:

Identifying data attributes

- Reporting agent identifier
- Observed agent identifier
- Counterparty identifier

Other data attributes

- 64. Probability of default
- 65. Default status of the counterparty
- 66. Date of the default status of the counterparty

6.2.2.5.7 Counterparty risk/default dataset

The counterparty risk / default entity table corresponds to dataset 9 (counterparty risk data) and dataset 10 (counterparty default data) in Template 2 of Annex I to the AnaCredit Regulation.

6.2.2.6 The counterparty reference data entity table

6.2.2.6.1 Definition of the counterparty reference data entity table

The counterparty reference data entity table is the set of all institutional units which are linked to instruments reported pursuant to Articles 4 and Article 5 of the AnaCredit Regulation or provide protection to secure such, or are affiliated with debtors or protection providers (AnaCredit Regulation, Annex I, Template 1, 1.3).

Each counterparty registered in the counterparty reference data entity table should be uniquely identified at the level of the observed agent's legal entity (the credit institution). This requirement is discussed in more detail in Section 3.1 above. No data on natural persons are required in the counterparty reference data entity table.

6.2.2.6.2 Description

Specifically, the counterparties to be registered are:

- a. creditors;
- b. debtors;
- c. protection providers;
- d. originators;
- e. servicers;

The following counterparties affiliated with debtors or protection providers should also be registered in the counterparty reference data entity table:

- f. head office undertakings;
- g. immediate parent undertakings;
- h. ultimate parent undertakings.

However, additional conditions apply for head office undertakings, immediate parent undertakings and ultimate parent undertakings. These conditions are:

- the head office undertaking of (a foreign branch or a special fund²⁹ that is) a debtor of an instrument registered in the counterparty-instrument entity table or a protection provider registered in the protection entity table;
- the immediate parent undertaking of a debtor of an instrument registered in the counterparty-instrument entity table or a protection provider registered in the protection entity table;
- the ultimate parent undertaking of a debtor of an instrument registered in the counterparty-instrument entity table or a protection provider registered in the protection entity table.

Please note that for each counterparty identifier reported in the following data attributes "head office undertaking identifier", "immediate parent undertaking identifier" and "ultimate parent undertaking identifier", there should be a data record in the counterparty reference data (i.e. dataset 1 in Annex I of the AnaCredit Regulation) for each of the respective undertakings.

Please note that the counterparty identifier of a legal entity is at the same time the counterparty identifier of the domestic part of the legal entity.

Please note also that the head office undertaking identifier, the immediate parent identifier and the ultimate parent identifier are only required in the counterparty reference data entity table for counterparties that are registered in the counterparty-instrument entity table as debtor and counterparties that are registered in the protection received entity table as protection providers.

The counterparty reference data entity table never includes data on counterparties which are natural persons, even if such counterparties act as co-debtors (i.e. where there is a plurality of debtors) of instruments registered in the instrument entity table or as protection providers of any protection registered in the protection received entity table³⁰.

A single entity (record) may be the counterparty in relation to several instruments or take more than one of the above-mentioned roles as a counterparty for the same instrument. However, each counterparty should only be registered once (AnaCredit Regulation, Annex I, Template 1, 1.3.)

6.2.2.6.3 Record

For all counterparties identified and registered in the respective datasets, there should be a single record of data describing the counterparties in the counterparty reference data entity table.

6.2.2.6.4 The level of granularity

The level of granularity for the counterparty reference data is the counterparty. Each record is uniquely identified by the combination of the following data attributes (AnaCredit Regulation Template 1; "Counterparty reference data"):

²⁹ Cf. Section 3.4.1.3.1, which refers to special funds.

³⁰ In fact, natural persons are not registered in any of the six entity tables.

- reporting agent identifier;
- counterparty identifier.

Two reporting agents can assign the same counterparty identifier to different institutional units. The reporting agent identifier makes it possible to distinguish these two counterparties.

Records in the counterparty reference entity data table represent institutional units which are legal entities or form part of legal entities.

6.2.2.6.5 Relationships of the entity table

The counterparty reference data entity table is related to:

- the counterparty reference data entity table (self-referencing);
- the protection received entity table;
- the counterparty-instrument entity table;
- the counterparty risk/default entity table.

There can be three relationships between records of the counterparty reference data entity table:

1. Ultimate parent undertaking relationship:

- One record of the counterparty reference data entity table can have zero or one ultimate parent undertaking(s).
- One record of the counterparty reference data entity table can be the ultimate parent undertaking for zero, one or more other records of the counterparty reference data entity table;

2. Immediate parent undertaking relationship:

- One record of the counterparty reference data entity table can have zero or one immediate parent undertaking(s);
- One record of the counterparty reference data entity table can be the immediate parent undertaking for zero, one or more other record(s) of the counterparty reference data entity table;

3. Head office undertaking relationship:

- One record of the counterparty reference data entity table can have zero or one head office undertaking(s).
- One record of the counterparty reference data entity table can be the head office undertaking for zero, one or more other record(s) of the counterparty reference data entity table.

Example:

- A resident foreign branch has one and only one head office undertaking.

There is a relationship between records of the protection received entity table and records of the counterparty reference data entity table:

- One record in the counterparty reference data entity table links with zero, one or more record(s) in the protection received entity table.
- Unless a protection provider is a natural person, one record in the protection received entity table links with one record in the counterparty reference data entity table; (there is no such link where protection providers are natural persons).

Example:

- A counterparty can grant protection against a contractually agreed negative credit event for zero, one or more instrument(s).
- A protection item does not have a relationship with a record of the counterparty reference data entity table if the protection item is provided by a natural person.

There is a relationship between the counterparty-instrument entity table and the counterparty reference data entity table:

- One record in the counterparty reference data entity table links with zero, one or more record(s) in the counterparty-instrument entity table.
- One record in the counterparty-instrument entity table links with one record in the counterparty reference data entity table.

Example:

- A counterparty can grant protection against a contractually agreed negative credit event for zero, one or more instrument(s), but this counterparty does not have any counterparty role (neither debtor nor creditor nor servicer nor originator) in relation to any instrument.
- A counterparty can play several roles for many instruments (debtor of a deposit; creditor or originator of a loan; servicer) in relation to any instrument.

There is a relationship between the counterparty reference data entity table and the counterparty risk/default entity table:

- One record in the counterparty risk/default entity table links with one record in the counterparty reference data entity table.
- For a given observed agent, one record in the counterparty reference data entity table links with zero or one record(s) in the counterparty risk/default entity table.

Example:

- A counterparty in the counterparty reference data entity table which does not assume the role of the debtor in relation to any instrument of an observed agent or is not a provider of protection in the form of a financial guarantee³¹ does not relate to any record in the counterparty risk/default entity table reported in relation to the observed agent.

6.2.2.6.6 Data attributes

Identifying data attributes

- Reporting agent identifier
- Counterparty identifier

Other data attributes

67. Legal Entity Identifier (LEI)
68. National identifier
69. Head office undertaking identifier
70. Immediate parent undertaking identifier
71. Ultimate parent undertaking identifier
72. Name
73. Address: street
74. Address: city/town/village
75. Address: county/administrative division
76. Address: postal code
77. Address: country
78. Legal form
79. Institutional sector
80. Economic activity
81. Status of legal proceedings
82. Date of initiation of legal proceedings
83. Enterprise size
84. Date of enterprise size
85. Number of employees
86. Balance sheet total
87. Annual turnover
88. Accounting standard

6.2.2.6.7 Counterparty reference dataset

The counterparty reference data entity table corresponds to dataset 1 (counterparty reference data) in Template 1 of Annex I to the AnaCredit Regulation.

³¹ Cf. Section 6.2.2.4.2 for more information.

6.3 Reportable datasets and reporting timeliness

The actual datasets to be reported are derived from the entity tables of the AnaCredit logical data model, taking into consideration different methods for reporting the data to AnaCredit and various reporting frequencies.

6.3.1 Reportable datasets

On a general level, AnaCredit requires that reporting agents report granular credit, protection and counterparty information on a regular basis. More specifically, three types of reporting frequencies have been introduced in the AnaCredit Regulation: monthly, quarterly and on change.

To start with, the actual number of datasets to report (i.e. reports) is ten (10). This is a result of applying different reporting methods and frequencies to different attributes.

In particular, the information contained in the instrument entity table of the logical data model is actually divided into three (3) datasets solely for the purpose of reporting the instrument information to AnaCredit:

1. the instrument dataset;
2. the financial dataset;
3. the accounting dataset.

The counterparty-instrument entity table is also divided into two (2) datasets:

4. the counterparty-instrument dataset;
5. the joint liability dataset.

Finally, the counterparty risk/default entity table is divided into two (2) datasets:

6. the counterparty risk dataset;
7. the counterparty default dataset.

The other three (3) entity tables of the logical data model are directly translated into datasets. These are:

8. the instrument-protection received dataset;
9. the protection received dataset;
10. the counterparty reference data.

Since the ten distinct datasets are created by simply splitting the underlying entity table into groups of data attributes contained therein, the level of granularity of these ten datasets is the same as the level of granularity of the underlying entity table as distinguished in the AnaCredit logical data model.

An overview of all ten of these datasets is provided in the logical data model chart below. The origination of each of the datasets (i.e. a group of data attributes) is

Different reporting methods and frequencies mean that there are actually 10 distinct datasets

indicated by colours. Groups of data attributes belonging to the same entity are defined on the same level and differ only in terms of the reporting frequency and timelines applicable.

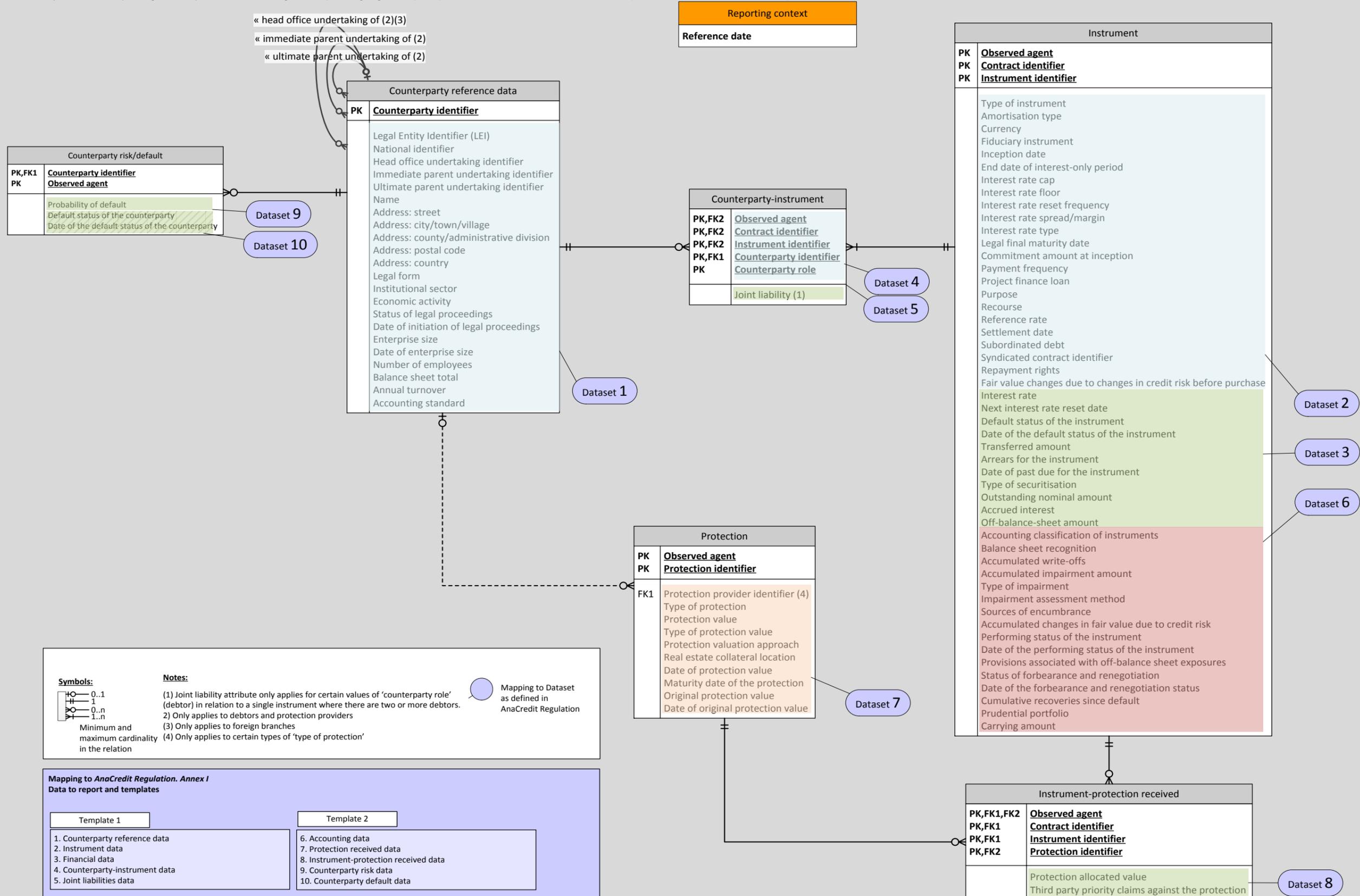
The split of the datasets into Template 1 and Template 2, as set out in Article 6 of the AnaCredit Regulation, is also indicated in Chart 17. The following datasets are all part of Template 1:

- ✓ the counterparty reference data;
- ✓ the instrument dataset and the financial dataset of the instrument entity table;
- ✓ the counterparty-instrument dataset and the joint liabilities dataset.

The remaining datasets belong to Template 2.

Chart 17: AnaCredit logical data model and reportable datasets - the reporting agent's perspective

This entity relationship diagram is presented taking the reporting agent's perspective for a fixed reference date (thus not shown in the chart).



The timelines for reporting the respective reports are described in the following section.

6.3.2 Reporting methods, frequencies and timeliness

In general, AnaCredit anticipates that all data describe a credit (i.e., instrument, protection and counterparty) as of the last day of the month to which they relate (i.e. the reporting reference date). However, AnaCredit provides for different reporting methods and frequencies for different datasets.

AnaCredit distinguishes between two different reporting methods:

- (a) regular, where all records are reported;
- (b) on change, where only new or changed records are reported.

AnaCredit distinguishes between two different reporting frequencies: (i) monthly frequency and (ii) quarterly frequency.

For datasets transmitted following the on change method, the reporting frequency for reporting new or changed records is monthly, which means that data should be updated at least monthly, no later than the monthly transmission.

With regard to the transmission of data in the protection received entity table, the mix of monthly (for new records) and quarterly (for changed records) reporting is to be treated as monthly reporting.

Furthermore, datasets transmitted following the regular reporting method, where all records of a dataset are required to be reported irrespective of whether or not there have been any changes, should be reported either monthly or quarterly depending on the data set.

In all cases, complete records (rows) are required to be reported (as opposed to individual data attributes).

Records of a dataset (i.e. either all records or only new/changed records) with a monthly reporting frequency should be submitted to AnaCredit every month pursuant to the timelines relevant for reporting data relating to an observed agent.

With regard to new or changed records in particular, all records of a dataset should initially be submitted to AnaCredit (as all are considered new records) in relation to the first reporting of data for 30 September 2018. Thereafter, AnaCredit should only be informed of changed or new records. In the event of a change, however, the relevant records do not have to be reported to AnaCredit immediately but are only required by no later than the earliest monthly transmission date.

Please note that a new record covers the situation where a new instrument is originated by the observed agent or a protection item is added in the period between two consecutive reporting reference dates.

Static data: due to relatively infrequent changes, these data are sent once and updated only in the event of changes

Dynamic data: these data change regularly and are therefore sent in every reporting period, with a predefined frequency

AnaCredit requires reporting of complete records and not just individual attributes

Data records reported on change should be reported at least once a month

Quarterly reporting, meanwhile, means that the respective records of a dataset (i.e. all records) should be submitted to AnaCredit every quarter pursuant to the timelines relevant for reporting data relating to an observed agent.

Different timeliness applies for submission of datasets (all records including new/changed records) depending on the residency status of the observed agent.

In particular, for resident observed agents:

- data reported monthly should be reported by NCBs to the ECB within 30 working days of the reporting reference date (end of month) to which they refer;
- data reported quarterly should be reported by NCBs to the ECB within 15 working days of the remittance date (defined in Article 3(1)(b) of Commission Implementing Regulation (EU) No 680/2014) (hereinafter referred to as "the ITS") following the reporting reference date (end of month) to which they refer.

For non-resident observed agents, the following timelines applies:

- data reported monthly should be reported by NCBs to the ECB within 35 working days of the reporting reference date (end of month) to which they refer;
- data reported quarterly should be reported by NCBs to the ECB within 20 working days of the remittance date (defined in Article 3(1)(b) of the ITS) following the reporting reference date (end of month) to which they refer.

The exact timeliness depends on the number of ECB and NCBs public holidays in the reference period concerned.

The counterparty reference data dataset is compiled at reporting agent level (counterparties contained therein should be unique at the level of the reporting agent) and the specific timelines for observed agents do not generally apply. More specifically, if the reporting agent reports the activity as creditor or servicer of both resident and non-resident observed agents, the different timelines should be aligned to ensure uniqueness of the counterparty reference data at the reporting agent level. Any changes in the counterparty reference data therefore have to be reported following the timelines envisaged for resident observed agents.

Figure 1 below provides an overview of the reporting methods, frequencies and timeliness per dataset based on the residency status of an observed agent.

Figure 1: Reporting method, frequency and timeliness per report and residency status

Dataset	What to report?	When to report?	Reporting timeliness	
			Resident observed agent	Non-resident observed agent
Instrument dataset	Only new or changed records	Monthly	Reference date + 30 working days	Reference date + 35 working days
Financial dataset	All records	Monthly	Reference date + 30 working days	Reference date + 35 working days
Accounting dataset	All records	Quarterly	ITS remittance date + 15 working days	ITS remittance date + 20 working days
Counterparty-instrument dataset	Only new or changed records	Monthly	Reference date + 30 working days	Reference date + 35 working days
Joint liability dataset	All records	Monthly	Reference date + 30 working days	Reference date + 35 working days
Instrument-protection received dataset	All records	Monthly	Reference date + 30 working days	Reference date + 35 working days
Protection received dataset	Only new or changed records	Monthly	Reference date + 30 working days	Reference date + 35 working days
Counterparty risk dataset	All records	Monthly	Reference date + 30 working days	Reference date + 35 working days
Counterparty default dataset	All records	Monthly	Reference date + 30 working days	Reference date + 35 working days
Counterparty reference data dataset	Only new or changed records	Monthly	Reference date + 30 working days	

Reporting all records means that the complete report has to be sent regularly to AnaCredit (as indicated in the "When to report" column).

Reporting only new or changed means reporting only those records that are either new records or have been changed (i.e. one or more data attribute(s) of a record have changed) with the result that the values provided previously are no longer valid.

Please note that the timeliness applies to transmission by NCBs to the ECB. NCBs may require the relevant datasets earlier than the timelines indicated according to Article 13(2) of AnaCredit Regulation.

This reporting method is generally used to report static data, i.e. data that are updated only if necessary. In the case of AnaCredit the reporting method presented in the examples below is relevant for all these datasets, whereby only new or changed records are to be reported. These are:

- ✓ the instrument dataset;
- ✓ the counterparty-instrument dataset;
- ✓ the protection received dataset;

- ✓ the counterparty reference data dataset.

With regard to counterparty reference data in particular, these data are highly relevant for the cross-validation with AnaCredit data. It is therefore highly recommended that these data are sent some days in advance. This would allow time to resolve any possible incidents in the counterparty reference data before the actual credit reporting takes place.

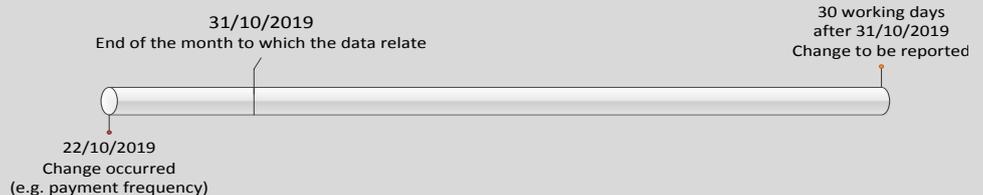
A set of illustrative examples of how to report a change in the instrument dataset to AnaCredit is provided in **Example 30** onwards.

Example 30: How to report a change in AnaCredit

This example concerns the instrument dataset. A change in one data attribute is acknowledged by the reporting agent on 22 October 2019. This change relates to an instrument already reported to AnaCredit.

Given this change, a complete record (i.e. all the data attributes in one row, whether affected or unaffected by the change) of the instrument dataset should be reported by no later than the 30th working day after the earliest reporting reference date on which the change is in effect.

Since the relevant reference date for the change is 31 October 2019, the record should be reported to AnaCredit within 30 working days of the reporting reference date.



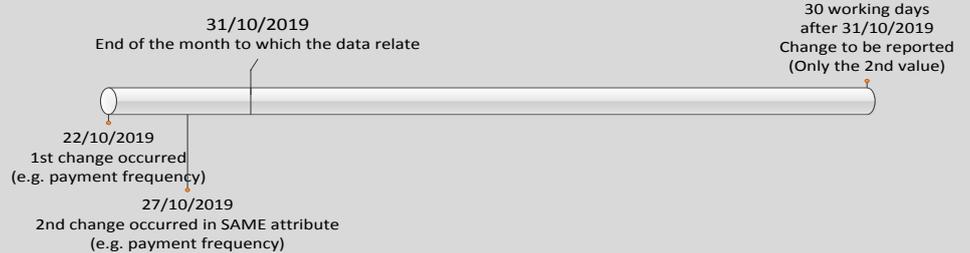
Please note that the exact timeliness depends on the number of ECB and NCBs public holidays in the reference period concerned.

Example 31: How to report a change in AnaCredit - multiple changes in the same data attribute in the same month

This example concerns the instrument dataset. A change in one data attribute is acknowledged by the reporting agent on 22 October 2019. However, on 27 October 2019 the data attribute is changed again. These changes relate to an instrument already reported to AnaCredit.

Given that only the latter change is in effect on the earliest reporting reference date (i.e. 31 October 2019), the former change (on 22 October 2019) is irrelevant and only the change on 27 October has to be reported.

A complete record of the instrument data set should be reported to AnaCredit within 30 working days of 31 October 2019.

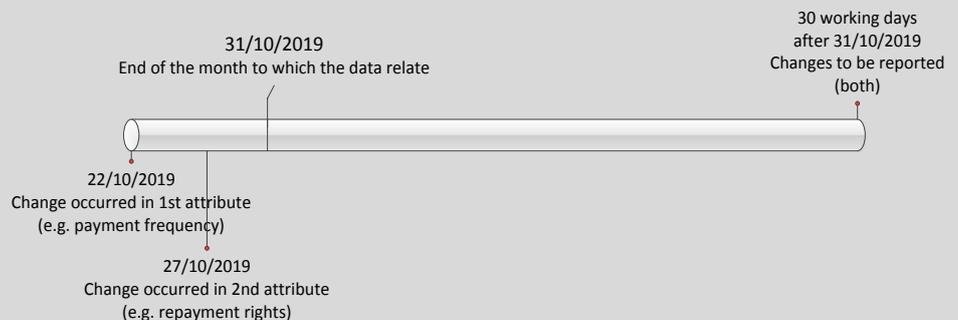


Example 32: How to report a change in AnaCredit – multiple changes in different data attributes in the same month

This example concerns the instrument dataset. A change in one data attribute is acknowledged by the reporting agent on 22 October 2019. On 27 October 2019 a change is made in another data attribute of the instrument dataset. These changes relate to an instrument already reported to AnaCredit.

Since both changes are in effect as of 31 October 2019, the timeline for reporting the changes is 30 working days after 31 October 2019.

A complete record (i.e. all the data attributes in one row, whether affected and unaffected by the change) of the instrument dataset should be submitted to update the two data attributes changed. The exact timelines depend on the number of ECB and NCBs public holidays in the reference period concerned.



Example 33: How to report a change in AnaCredit - multiple changes in consecutive months

This example concerns the instrument dataset. A change in one data attribute of the data is acknowledged by the reporting agent on 22 October 2019. The data attribute is changed again on 3 November 2019. These changes relate to an instrument already reported to AnaCredit.

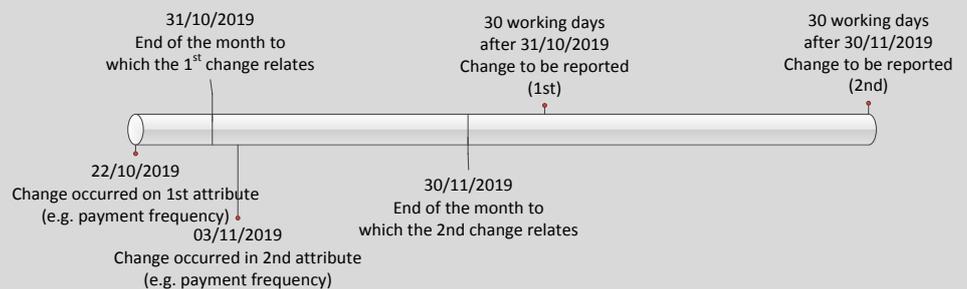
Given that only the former change is in effect on the earliest reporting reference date (i.e. 31 October 2019), while the latter change (on 3 November 2019) is only in effect on 30 November, the reporting timelines are as follows:

- ✓ The first change (on 22 October 2019) should be reported within 30 working days of 31 October 2019.
- ✓ The second change (on 3 November 2019) should be reported within 30 working days of 30 November 2019.

This means that a complete record (i.e. all the data attributes in one row) of the instrument dataset should be reported to AnaCredit within 30 working days of 31 October 2019 (for the change on 22 October 2019).

Another complete record of the instrument dataset should be reported to AnaCredit within 30 working days of 30 November 2019 (for the change on 3 November 2019).

The exact timeliness depends on the number of ECB and NCBs public holidays in the reference period concerned.



7 Reduced data requirements as stipulated in Article 7

Pursuant to Article 6(1) of the AnaCredit Regulation, reporting agents should report to AnaCredit all data attributes listed in the templates in Annex I of the AnaCredit Regulation.

Reduced data requirements under Annexes II and III

However, as stipulated in Article 7, the reporting requirements may be reduced in certain specific cases. These cases are described in Annex II and III of the AnaCredit Regulation.

In fact, the AnaCredit Regulation distinguishes between:

- specific cases in relation to counterparty reference data;
- specific cases in relation to the remaining data attributes.

Annex III deals with reduced requirements for counterparty reference data, while Annex II outlines reduced requirements for the remaining datasets.

In other words, the AnaCredit Regulation essentially requires that whenever an instrument has to be reported to AnaCredit, reporting agents should submit all the data attributes listed in Annex I therein. However, exemptions may apply in relation to certain data attributes and under certain conditions.

General exemptions versus national exemptions

Accordingly, the AnaCredit Regulation contains a classification of the specific circumstances under which a certain data attribute may not be required. A distinction is made between the following:

- a. circumstances under which individual reporting agents may be exempted from reporting certain data attributes by the relevant NCB;
- b. circumstances under which reporting agents are not required to report certain data attributes at all.

Specific data attributes whose collection is at NCBs' discretion (case (a) above) are marked as "N" in Annex II and Annex III of the AnaCredit Regulation. Data attributes that are not required to be reported (case (b) above) are marked as "X" in Annex II and Annex III of the AnaCredit Regulation.

Required versus not required

All data attributes that are not marked as either "N" or "X" in Annex II or Annex III of the AnaCredit Regulation are required to be reported, in other words reporting agents are obliged to report the actual value for such data attributes as of the reporting reference date, where the actual value provides information about the respective feature as of the reporting reference date to which it refers.

7.1 General rules regarding data attributes marked as “X”

“X” data attributes are not mandatory

Under the specified circumstances, the collection of any data attribute marked as “X” in Annex II or Annex III is not mandatory.

This means that reporting agents do not have to report the actual value for these data attributes to AnaCredit in the specified situation.

If reporting agents do choose to report such data attributes, however, i.e. they report the actual values for these data attributes, the data will be collected by NCBs and transmitted to AnaCredit and will be subject to the minimum standards for transmission, accuracy, compliance with concepts and revisions specified in Annex V of the AnaCredit Regulation.

The exemption from reporting certain data attributes to AnaCredit is nevertheless without prejudice to national requirements. As NCBs may, on the basis of national regulations, extend reporting obligations beyond the scope defined in the AnaCredit Regulation, reporting agents in a given country may in fact be required to report some or all of the data attributes marked as “X”. Such data attributes should also be transmitted to AnaCredit.

7.2 General rules regarding data attributes marked as “N”

“N” data attributes are mandatory unless indicated otherwise by the relevant NCB

Under the specified circumstances, the collection of any data attribute marked as “N” in Annex II or Annex III is mandatory unless decided otherwise by the relevant NCB.

More specifically, NCBs have the right to exempt reporting agents from reporting certain data attributes to AnaCredit under certain specified circumstances.

This means that if special conditions apply, the relevant NCB may decide not to require reporting agents to report certain data attributes. Effectively, the reporting of such data attributes is not mandatory under the specified circumstances and reporting agents do not have to report the actual value for these data attributes. Consequently, such data attributes will not be transmitted to AnaCredit.

Although the specific right of NCBs is deemed to be primarily applicable to individual (or groups of) reporting agents (in cases where a given reporting agent temporarily faces difficulties in obtaining the data), it may also be applied to the reporting population as a whole if the relevant NCB considers that these difficulties exist generally.

7.3 Reduced requirements for counterparty reference data – the most onerous reporting requirement

Tables 2 and 3 of Annex III of the AnaCredit Regulation specify the reporting requirements for each data attribute in the counterparty reference data described in Template 1 of Annex I.

Table 2 specifies the requirements for counterparties resident in a reporting Member State while Table 3 specifies the requirements for counterparties not resident in a reporting Member State.

The level of application is the reporting agent

The requirements for counterparty reference data apply at the level of the reporting agent; this is implied by the fact that counterparties should be uniquely identified and registered at the level of the reporting agent (i.e. the observed agent's legal entity, cf. Section 3.1).

In line with the AnaCredit data model, and as also described in Chapter 3, a single counterparty may be involved in several instruments or take on different roles as a counterparty for the same instrument. However, each counterparty should be registered only once in the counterparty reference data without specifying which roles the counterparty takes on or which observed agent the counterparty actually originates from.

In particular, any counterparty affiliated with instruments reported to AnaCredit may take on one or more of the following roles:

- reporting agent;
- observed agent;
- creditor;
- debtor;
- servicer;
- originator;
- protection provider;
- head office undertaking (of a foreign branch or a special fund that is a debtor or protection provider);
- immediate parent undertaking (of a debtor or protection provider);
- ultimate parent undertaking (of a debtor or protection provider).

Reporting agent reports only one record in the counterparty reference data for each counterparty

The counterparty reference data reported to AnaCredit by a reporting agent contain only one record for each counterparty as of a given reporting reference date irrespective of how many observed agents (of the reporting agent) effectively relate to the given counterparty and regardless of how many roles the counterparty takes on across the related observed agents. Irrespective of which role(s) a counterparty takes on, the reporting agent should report a single record relating to the counterparty in the counterparty reference data.

Different requirements for debtors depending on when reported instruments originated

In addition, in respect of the counterparty reference data relating to one reporting agent, AnaCredit distinguishes between

- i. debtors for which all instruments reported to AnaCredit originated before 1 September 2018;
- ii. debtors for which at least one instrument reported to AnaCredit originated on or after 1 September 2018.

Date of origination is based on the inception date of an instrument of which the counterparty is the debtor

Whether or not an instrument is originated before 1 September 2018 is determined on the basis of the inception date (data attribute in the instrument dataset).

A counterparty may only be resident in one country at a given date

Finally, any counterparty may be either resident in a reporting Member State or not resident in a reporting Member State.

Registering a counterparty in the counterparty reference data means that a certain number of data attributes should be reported for the counterparty. Which data attributes actually have to be reported depends on which roles the counterparty takes on, also taking account of the possibility that the same counterparty may appear across several observed agents of the same reporting agent.

The counterparty reference data should be compiled at the level of the reporting agent

More specifically, before a record can be registered in the counterparty reference data it is first necessary to determine which data attributes are in fact required for each counterparty taking on any of the above-mentioned roles. This should take into account all roles (and instruments) across all observed agents affiliated with the reporting agent whose activity as creditor or servicer is reported by the reporting agent.

In fact, the AnaCredit Regulation stipulates that if a counterparty to be registered in the counterparty reference data is covered by more than one description in Table 2 or 3, the most onerous reporting requirement across the descriptions should apply in relation to the counterparty for a given data attribute.

The most onerous requirement should be understood as follows: if a counterparty takes on two roles (e.g. acts as both creditor and servicer) and the same data attribute is required for the one role but not required for the other, the most onerous requirement implies that the data attribute is required for the counterparty.

[Example 34](#) below illustrates how to determine whether a data attribute has to be reported to AnaCredit in the event that a counterparty takes on more than one role listed in the headers of Table 2 (or Table 3) in Annex III.

Example 34: Most onerous requirement takes precedence

Assumptions:

In relation to the reporting reference date 31 March 2019 the instrument *INS_1* of the observed agent *RA_1_OA_1* is reported to AnaCredit by the reporting agent *RA_1*. The counterparty *Ctpy_A* is a debtor of the instrument *INS_1*. The instrument originates after 1 September 2018.

In relation to the same reporting reference date, the reporting agent *RA_1* reports to AnaCredit the instrument *INS_2* of the observed agent *RA_1_OA_1*. The counterparty *Ctpy_A* is a protection provider for the instrument.

The counterparty *Ctpy_A* is resident in a reporting Member State. The counterparty is a legal entity. The reporting agent *RA_1* reports no other instruments in which the counterparty *Ctpy_A* is involved and the counterparty is not affiliated with any other debtor or protection provider reported by the reporting agent *RA_1*.

Which data attributes are required for the counterparty *Ctpy_A* in the counterparty reference data?

In relation to the data reported by the reporting agent *RA_1*, the counterparty *Ctpy_A* takes on only two roles:

- i. debtor — at least one instrument originated on or after 1 September 2018;

ii. protection provider.

However, the counterparty only has to be registered in the counterparty reference data once. The counterparty should be uniquely identified by its counterparty identifier and the data attributes to be registered are determined as follows:

In accordance with Table 2 (counterparty resident in a resident Member State), the economic activity is required for the debtor's role but may not be required for the protection provider's role depending on the decision of the relevant NCB. Since the most onerous requirement takes precedence, however, the economic activity is required for the counterparty *Ctpy_A* regardless of the NCB's decision regarding the requirement for protection providers.

Repeating the reasoning for all data attributes, the counterparty reference data reported by the reporting agent *RA_1* in relation to the counterparty *Ctpy_A* should ultimately contain the following data attributes:

- counterparty identifier (always required);
- national identifier;
- head office undertaking identifier;
- immediate parent undertaking identifier;
- ultimate parent undertaking identifier;
- name;
- address: street;
- address: city/town/village;
- address: county/administrative division;
- address: postal code;
- address: country;
- legal form;
- institutional sector;
- economic activity;
- status of legal proceedings;
- date of initiation of legal proceedings;
- enterprise size;
- date of enterprise size;
- number of employees;
- balance sheet total;
- annual turnover;

These data attributes are generally required in relation to the counterparty *Ctpy_A* because they are required for debtors (and thus required) or are required for both debtors and protection providers.

The only data attribute that is not required in relation to the counterparty is the accounting standard, as this attribute is only required for reporting agents and the counterparty in question is not the reporting agent reporting the instrument.

With regard to the legal entity identifier (LEI), this data attribute may not be required for the counterparty concerned depending on what the relevant NCB decides.

The conditions that determined whether or not a certain data attribute is required in relation to counterparties should be verified on a regular basis

Please note that whether or not a given counterparty data attribute is required to be reported by a reporting agent depends on which roles counterparties take on in relation to instruments reported to AnaCredit. Therefore, should a counterparty take on an additional role from one reporting reference date to the next, the counterparty reference data should be updated accordingly. This is illustrated in the example below.

Example 35: More stringent requirements on subsequent reporting reference dates

The counterparty *Ctpy_B* is a servicer of an instrument of the observed agent *RA_1_OA_1* reported by the reporting agent *RA_1* as of a given reporting reference date. The counterparty *Ctpy_B* does not take on any other role in relation to any instruments reported by the reporting agent *RA_1*.

The set of attributes to be reported in relation to the counterparty *Ctpy_B* is that which is required for servicers resident in a reporting Member State as set out in Table 2 (column 11) of Annex III of the AnaCredit Regulation.

However, if on a subsequent reporting reference date the reporting agent reports an additional instrument of which the counterparty *Ctpy_B* is a debtor, then the reporting agent should update the counterparty reference data accordingly to account for the fact that the counterparty *Ctpy_B* takes on two roles (servicer and debtor) as of the subsequent reporting reference date. Again, the most onerous requirement across these roles takes precedence.

By contrast, in the opposite case where fewer data attributes are required for a counterparty from one period to the next it is not necessary to update the counterparty reference data by removing data attributes that are no longer strictly required, provided such data remains up to date.

7.4 Deriving reduced requirements for credit data – the least onerous requirement

The reporting requirements in relation to data other than counterparty reference data – i.e. datasets 2 to 10 in Annex I – may be reduced if specific conditions apply.

In general, the AnaCredit Regulation specifies four cases in which certain data attributes are not required:

1. observed agents that are not resident in a reporting Member State;
2. observed agents not subject to capital requirements;
3. fully derecognised instruments being serviced;
4. instruments originating prior to 1 September 2018.

The specific requirements in each of these cases are set out in Table 1 of Annex II. As with the specific requirements for counterparty reference data, the following classification is used:

- a. N: subject to individual arrangements, the relevant NCBs may decide not to collect this information from individual (or groups of) reporting agents;
- b. X: information not required to be reported.

The least onerous requirement applies
The level of application is the single observed agent (as opposed to reporting agent)

Where no classification is provided, the information is required to be reported. Any AnaCredit data attribute that is not listed in Table 1 of Annex II is required, regardless of the four conditions referred to at the top of the table. However, where data is covered by more than one description in Table 1, the least onerous reporting requirement applies.

The least onerous requirement should be understood as follows: if one (or more) of the four cases applies in relation to the same data attribute and the data attribute is not required in any of the applicable cases, the least onerous requirement implies that the data attribute is not required.

Moreover, insofar as the requirements for counterparty reference data apply at reporting agent level, the reduced requirements for the remaining data apply at the level of the single observed agent.

To determine whether or not a certain data attribute listed in Table 1 of Annex II is required, it is necessary to determine whether any of the four conditions referred to at the top of the table are fulfilled for the data attribute in question. These conditions apply at the relevant level: instrument, protection or counterparty. For the original protection value and the date of original protection value, the relevant level is the protection. For the probability of default, the default status of the counterparty and the date of the default status of the counterparty, the relevant level is the counterparty. For any other data attribute listed in Table 1, the relevant level is the instrument.

It is sufficient to verify conditions 1 and 2 at observed agent level

With regard to conditions 1 and 2, if an observed agent is (1) not resident in a reporting Member State or (2) not subject to capital requirements the conditions are automatically fulfilled at all three levels, i.e. all instruments, counterparties and protection items of that observed agent fulfil the conditions.

Conditions 3 and 4 should be verified at instrument level. Moreover, for most of the data attributes listed in Table 1 of Annex II of the AnaCredit Regulation it is sufficient to verify the conditions vis-à-vis a single instrument, independently of other instruments.

To verify conditions 3 and 4 at the level of the protection item, all instruments secured by the protection item should be considered

For two data attributes (original protection value and date of original protection value), however, the conditions should be verified at the level of the protection item, considering all instruments linked to the protection item concerned. More specifically, conditions 3 and 4 are fulfilled for a given protection item if the conditions are fulfilled for all instruments which the protection item secures.

To verify conditions 3 and 4 at the level of the counterparty, all instruments of which the counterparty is a debtor should be considered

For three other data attributes (probability of default, default status of the counterparty, and date of the default status of the counterparty), all instruments related to a certain counterparty should be considered. More specifically, conditions 3 and 4 are fulfilled for a given counterparty if the conditions are fulfilled for all instruments of which the counterparty is the debtor or the protection provider (please

note that the three data attributes are only required for counterparties who act as debtors or protection providers).

Least onerous requirement

Ultimately, if any of the four conditions is fulfilled at the respective level and there is an “N” or “X” in Table 1 of Annex II for the data attribute, then the data attribute is not required to be reported provided that the relevant NCB considers that this data attribute is not required under this condition.

Example 36 below illustrates the derivation of the reduced reporting requirements in relation to non-counterparty reference data, where the least onerous requirement applies.

Example 36: Determining the least onerous requirement

Data of the observed agent *RA_1_OA_1* are reported by the reporting agent *RA_1*. The observed agent *RA_1_OA_1* is neither resident in a reporting Member State nor is subject to capital requirements under the CRR.

The observed agent holds the instrument *INST_1*, which originated before 1 September 2018. The instrument is recognised and is secured by the protection item *PROT_1_INST_1*. Please note that no additional instrument of the observed agent that originated on or after 1 September 2018 is secured by the same protection item *PROT_1_INST_1*. The counterparty *Cpty_D* is the debtor of the instrument.

In accordance with Table 1 of Annex II of the AnaCredit Regulation, the corresponding reporting requirements are summarised below. The conditions to be verified are 1, 2 and 4. Specifically, the data attributes highlighted in orange in the last column (least onerous requirement) are required unless the relevant NCB considers that they are not required to be reported. The data attribute "prudential portfolio" is not required. All other data attributes, including those not listed in the table, are required to be reported to AnaCredit.

Please note that that in Figure 2 below, the data attributes that are subject to reduced requirements depending on the applicability of the four cases have been highlighted in different colours:

- data attributes that may be exempted from reporting at NCBs' discretion are highlighted in orange;
- data attributes that are not required are highlighted in green.

In addition, grey denotes those cases which are not applicable in the given situation, while all other cells (in white) indicate that no special treatment applies.

Figure 2: Deriving the requirements following Example 36

	Does the condition in the header apply in the situation of Example 3 above?	Applicable	Applicable	Not applicable	Applicable	Resulting requirement
Level of application of the condition	Data attribute	1. Observed agents that are not resident in a reporting Member State	2. Observed agents not subject to capital requirements	3. Fully derecognised instruments being serviced	4. Instruments originating prior to 1 September 2018	Least onerous requirement
Instrument	Project finance loan	N				N
Instrument	Inception date	N				N
Instrument	Interest rate type	N				N
Instrument	Interest rate reset frequency	N				N
Instrument	End date of interest-only period	N			N	N
Instrument	Reference rate	N				N
Instrument	Interest rate spread/margin	N				N
Instrument	Interest rate cap	N		N		N
Instrument	Interest rate floor	N		N		N
Instrument	Amortisation type	N			N	N
Instrument	Payment frequency	N			N	N
Instrument	Fair value changes due to changes in credit risk before purchase		N	N		N
Instrument	Next interest rate reset date	N				N
Instrument	Default status of the instrument		N			N
Instrument	Date of the default status of the instrument		N			N
Instrument	Accrued interest	N				N
Instrument	Accounting classification of instruments			X		
Instrument	Sources of encumbrance		N	X		N
Instrument	Accumulated write-offs			X		
Instrument	Accumulated impairment amount			X		
Instrument	Type of impairment			X		
Instrument	Impairment assessment method			X		
Instrument	Accumulated changes in fair value due to credit risk			X		
Instrument	Performing status of the instrument		N			N
Instrument	Date of the performing status of the instrument		N			N
Instrument	Provisions associated to off-balance sheet exposures			X		
Instrument	Date of the forbearance and renegotiation status				N	N
Instrument	Prudential portfolio		X	X		X
Instrument	Carrying amount			X		
Protection and instrument	Protection original value				N	N
Protection and instrument	Protection original valuation date				N	N
Counterparty	Probability of default		N	N		N
Counterparty	Default status of the counterparty		N	N		N
Counterparty	Date of the default status of the counterparty		N	N		N

The conditions that determine whether or not a certain data attribute in Table 1 of Annex II is required should be verified on a regular basis not only for the initial transmission of the data

Please note that whether or not a certain data attribute listed in Table 1 of Annex II of the AnaCredit Regulation is required to be reported depends on which conditions apply on a given reporting reference date. Therefore, should the applicability of any of these conditions change over time, the reporting status of a given data attribute should be updated accordingly.

While the explanation above focuses on the determining which data attributes are actually subject to reduced reporting requirements in a given situation, the following sections discuss the specific cases referred to in Annex II of the AnaCredit Regulation.

7.4.1 Observed agents that are not resident in a reporting Member State

With regard to case 1 as referred to in Annex II of the AnaCredit Regulation, in accordance with Article 6(2) data of both resident and non-resident observed agents are generally subject to AnaCredit reporting. This means that reporting agents which comprise several institutional units (the domestic part and any foreign branches) are responsible for reporting data relating to all these institutional units.

Pursuant to Article 6(4), the relevant NCB may decide not to collect information with regard to non-resident foreign branches

However, the AnaCredit Regulation provides that the relevant NCB may either (a) not collect any data of non-resident observed agents at all, pursuant to Article 6(4), or (b) limit the scope of the collection from non-resident observed agents by not collecting data attributes marked as “N” in Table 1 of Annex II under case 1, pursuant to Article 7.

In both cases, non-resident observed agents are those institutional units of reporting agents which are not located in a reporting Member State. These can only be foreign branches located in a country which is not a reporting Member State.

In line with Article 1(1), and as explained in Chapter 2, a reporting Member State means either:

- a European Union Member State whose currency is the euro;
- a Member State of the European Union whose currency is not the euro that joins AnaCredit on a voluntary basis.

Consequently, all observed agents which are not located in a reporting Member State are considered to be non-resident observed agents.

Conversely, no observed agent for which the data attribute “address: country” in the counterparty reference data is reported as a reporting Member State fulfils the condition “observed agents that are not resident in a reporting Member State”.

7.4.2 Observed agents not subject to capital requirements

Under case 2, instruments may be subject to less stringent requirements provided that the observed agent whose activity as creditor or servicer is reported:

- a. is not (a legally dependent part of) a credit institution subject to the CRR;
- b. is a foreign branch of a credit institution not subject to the CRR.

As explained above, the applicability of this condition can be sufficiently verified at the level of the observed agent without considering individual instruments.

The CRR only applies to credit institutions; no foreign branches of credit institutions are covered by this Regulation. Please note that foreign branches (or any branch offices in general) are not directly subject to the CRR or to the CRD IV because a (foreign) branch is a legally dependent part of a legal entity and thus may not be addressed by the CRR directly. Please note also that if a credit institution does not have any foreign branches, its (only) observed agent (i.e., the domestic part) is the credit institution itself.

Effectively, given the reporting population and the reference population as defined in the AnaCredit Regulation, all observed agents are legally dependent parts of credit institutions and the only application of case 2 is thus the case of a foreign branch resident in a reporting Member State of a credit institution that is resident outside the European Union.

7.4.3 Fully derecognised instruments being serviced

With regard to case 3 referred to in Annex II of the AnaCredit Regulation, it should be clarified that the scope of fully derecognised instruments being serviced corresponds to instruments serviced but not held by the observed agent for which the data attribute "balance sheet recognition" takes the value "entirely derecognised".

Conversely, no instrument, which is serviced but not held by the observed agent, for which the data attribute "balance sheet recognition" is reported as "entirely recognised" or "recognised to the extent of the institution's continuing involvement" meets the conditions "fully derecognised instruments being serviced". In particular, fiduciary instruments which are assets of the observed agent under the relevant accounting standard or instruments which are transferred but not derecognised do not meet the condition "fully derecognised instruments being serviced" as referred to in Annex II of the AnaCredit Regulation.

7.4.4 Instruments originating prior to 1 September 2018

An instrument qualifies as an instrument originating prior to 1 September 2018 if the inception date reported for the instrument in the data attribute "inception date" is before 1 September 2018. Conversely, instruments for which the inception date reported to AnaCredit is on or after 1 September 2018 do not meet the condition "instruments originating prior to 1 September 2018".

Contract changes do not lead to a change in the inception date

The application of the condition relies by and large on the inception date of an instrument. It should be made clear, therefore, that a modification in the conditions of

an (existing) instrument triggers a renegotiation (or forbearance); the inception date of the instrument is generally not changed. In other words, unless the old contract is cancelled and a new one issued instead, contract changes do not lead to a change in the inception date – changes in the contract are flagged in the respective data attributes and the date of their occurrence is captured by the data attribute "date of status of forbearance and renegotiation".

Identification of renegotiated and forborne instruments is flagged via the data attribute "status of forbearance and renegotiation"

Please note that AnaCredit distinguishes between renegotiation and forbearance. In both cases there is an agreement between the creditor and the debtor to amend terms and conditions of the original contract, but renegotiation refers only to changes under normal market conditions.

A renegotiation is triggered whenever the financial conditions of the instrument are contractually changed. A change qualifies as a contractual change in financial conditions whenever the parties involved agree, in legally binding terms, that the payments and risks born in relation to the instrument change (cf. Part II of the Manual, which deals specifically with the status of forbearance and renegotiation).

Consequently, extending the legal final maturity date of an instrument triggers a renegotiation (or forbearance) but does not trigger a change in the instrument's inception date.

The inception date for unauthorised overdrafts existing as of a reporting reference date is the date on which the overdraft arose, not the origination date of the underlying current account

The inception date for an unauthorised overdraft (i.e. a debit balance on a current account with no credit limit) is the date on which the overdraft arose (the latest such date). In other words, for unauthorised overdrafts the inception date is the settlement date (i.e. the disbursement date) – discussed in more detail in Part II of the Manual, which deals specifically with the instrument dataset) - and not the date of the contract under which the associated current account was originated.

8 Derogations and reduced reporting frequency for small reporting agents

Reporting agents are in principle subject to the full reporting requirements set out in the Annex I of the AnaCredit Regulation, which specify the minimum requirements that reporting agents should meet to satisfy the ECB's reporting requirements for AnaCredit.

However, to ensure the proportionality of the reporting obligations established in the AnaCredit Regulation, there is scope for NCBs to exempt – or partially exempt – certain reporting agents from these obligations.

In particular, the AnaCredit Regulation distinguishes between (i) small reporting agents to whom derogations may be applicable pursuant to Article 16(1) and (ii) small reporting agents that may temporarily report on a quarterly basis pursuant to Article 16(2).

In the case of small reporting agents subject to derogations, the relevant NCB will determine (a) the reporting agents to which derogations apply and (b) the requirements that the reporting agents should meet to satisfy the ECB's reporting requirements for AnaCredit.

With regard to small reporting agents exempt from the monthly reporting, the relevant NCB will determine which reporting agents are allowed to report on a quarterly instead of a monthly basis for a fixed period of time until 1 January 2021.

Reporting agents which are not subject to derogations pursuant to Article 16(1) of the AnaCredit Regulation or which do not report on a quarterly instead of a monthly basis pursuant to Article 16(2) are in principle subject to the full reporting requirements in accordance with Article 6(1). These reporting agents may nevertheless be exempted, at NCBs' discretion and to the extent provided for in the AnaCredit Regulation, from fulfilling certain requirements as specified in Annex II and Annex III of the AnaCredit Regulation.

Generally, pursuant to Article 13(3) the relevant NCBs will inform reporting agents, including small reporting agents, about their reporting obligations at least 18 months before the first reporting reference date for which such agents should report data to AnaCredit.

8.1 Small reporting agents subject to derogations

The AnaCredit Regulation provides that certain reporting agents may, at NCBs' discretion, be entirely or partially exempted from the reporting obligations.

In line with the principle of proportionality, the AnaCredit Regulation allows NCBs to grant derogations to avoid imposing an undue reporting burden, particularly on small reporting agents with limited total credit exposure.

For each reporting Member State, there is scope within the AnaCredit Regulation to grant such derogations to a subset of reporting agents provided that the total amount of loans reported pursuant to the BSI Regulation by such reporting agents does not exceed 2% of the overall amount of loans reported pursuant to the BSI Regulation in a given reporting Member State.

The granting of derogations is at the discretion of the relevant NCB

The granting of derogations is at the discretion of the relevant NCB, which will determine, obeying the materiality threshold of 2%, (a) the reporting agents to which derogations apply and (b) the requirements (if any) that the reporting agents should meet to satisfy the ECB's reporting requirements for AnaCredit.

The granting of derogations is always discretionary and never mandatory.

The materiality threshold of 2% is unrelated to the actual type of instruments to be reported to AnaCredit

The relevant NCB may establish a subset of reporting agents subject to derogations. In doing so, the relevant NCB should consider the overall amount of loans reported in accordance with the BSI Regulation, including loans and debtors that fall outside in the scope of AnaCredit.

Reference to the outstanding amount of loans of credit institutions received in the context of Monetary Financial Institutions balance sheet statistics as referred to in Regulation (EU) No 1071/2013

In other words, there is no requirement to adhere strictly to the scope of AnaCredit when defining the population of small reporting agents. On the contrary, it is sufficient for NCBs to solely use the information reported pursuant to the BSI Regulation when identifying the reporting agents whose cumulative amount of loans does not account for more than 2% of the overall amount of loans reported in a given reporting Member State. Not requiring data which adheres closely to the scope of AnaCredit makes the process simpler and more transparent, and most importantly means that reporting agents potentially subject to derogations do not have to prepare relevant data as if they had to report to AnaCredit.

The scope of derogations is left to the discretion of the relevant NCB. Derogations may cover all or only certain reporting requirements

The relevant NCB may exempt small reporting agents entirely from the obligation to report to AnaCredit (full derogations) or may exempt small reporting agents from certain requirements only (partial derogations).

In line with Article 16(4) of the AnaCredit Regulation, NCBs will inform reporting agents if they have been granted a derogation and what the respective requirements are (if any).

Furthermore, reporting agents that no longer fulfil the conditions for receiving a derogation will be informed by the relevant NCB about their reporting obligations at least 18 months before the first reporting reference date for which they have to report data.

8.2 Small reporting agents reporting on a quarterly basis

The AnaCredit Regulation provides that certain reporting agents may be temporarily exempted from the obligation to report on a monthly basis, at NCBs' discretion.

The application of this exemption is always discretionary and never mandatory

Specifically, in line with Article 16(2) small reporting agents in a given reporting Member State may report on a quarterly basis until the end of 2020 provided that the total outstanding amount of loans of such institutions (as reported in accordance with the BSI Regulation does not exceed 4% at national level.

Derogations from reporting on a monthly basis are at the discretion of the relevant NCB

The AnaCredit Regulation leaves it up to the relevant NCB to determine whether a certain reporting agent may report on a quarterly instead of monthly basis.

The materiality threshold of 4% is unrelated to the actual type of instruments to be reported to AnaCredit

In doing so, the relevant NCB should consider the overall amount of loans reported in accordance with the BSI Regulation, including loans that fall outside the scope of AnaCredit.

Reference to the outstanding amount of loans of credit institutions received in the context of MFI balance sheet statistics as referred to in Regulation (EU) No 1071/33

Accordingly, when initially defining the population of small reporting agents that may report on a quarterly basis it is sufficient for NCBs to solely use the information reported pursuant to the BSI Regulation when identifying the reporting agents whose cumulative amount of loans does not account for more than 4% of the overall amount of loans reported in a given reporting Member State.

The reduced reporting frequency exemption is only available temporarily – no reporting agent may be exempted in accordance with Article 16(2) from the monthly reporting of data relating to reporting reference dates from 31 January 2021 onwards.

The same reporting agent is not expected to be subject to both derogations and reduced reporting frequency

The application of derogations in line with Article 16(1) and the application of quarterly reporting pursuant to Article 16(2) are mutually independent, i.e. the relevant NCB may establish one set of small reporting agents subject to derogations, obeying the materiality threshold of 2%, and another set of small reporting agents exempted from reporting on a quarterly basis, obeying the materiality threshold of 4%. Please note that the materiality threshold of 4% is the combined contribution of the two possible types of derogations since quarterly derogations may be granted to small reporting agents that are eligible for derogations in accordance with Article 16(1) but are not granted any derogation.

Being exempted from reporting on a monthly basis means that only data valid as of the end of each quarter have to be reported

Quarterly reporting means that small reporting agents are only required to report data for quarter-end reporting reference dates (i.e. 31 March, 30 June, 30 September and 31 December) and are exempted from reporting data for non-quarter-end reporting reference dates (i.e. 31 January, 28/29 February, 30 April, 31 May, 31 July, 31 August, 31 October and 30 November).

This means that small reporting agents who are subject to reporting on a quarterly instead of a monthly basis send data to AnaCredit in relation to four (4) instead of twelve reporting reference dates each year.

The AnaCredit Regulation does not provide for any additional exemption for small reporting agents that are exempted from the obligation to report on a monthly basis, other than in the general case. In particular, apart from reporting less frequently, reporting agents are expected to report data for the quarter-end reporting reference dates in accordance with the general requirements regarding the scope and quality of data and the transmission timelines.

Figure 3: Reporting method, frequency and timeliness per report and residency status for small reporting agents subject to a quarterly instead of monthly reporting

Report	What to report?	Which reporting reference date to report for?	Reporting timeline for submission to AnaCredit	
			Resident observed agent	Non-resident observed agent
Instrument dataset	Only new or changed records	31 March, 30 June, 30 September, 31 December	Reference date + 30 working days	Reference date + 35 working days
Financial dataset	All records	31 March, 30 June, 30 September, 31 December	Reference date + 30 working days	Reference date + 35 working days
Accounting dataset	All records	31 March, 30 June, 30 September, 31 December	ITS remittance date + 15 working days	ITS remittance date ³² + 20 working days
Counterparty instrument dataset	Only new or changed records	31 March, 30 June, 30 September, 31 December	Reference date + 30 working days	Reference date + 35 working days
Joint liability dataset	All records	31 March, 30 June, 30 September, 31 December	Reference date + 30 working days	Reference date + 35 working days
Instrument protection received dataset	All records	31 March, 30 June, 30 September, 31 December	Reference date + 30 working days	Reference date + 35 working days
Protection received dataset	Only new or changed records	31 March, 30 June, 30 September, 31 December	Reference date + 30 working days	Reference date + 35 working days
Counterparty risk dataset	All records	31 March, 30 June, 30 September, 31 December	Reference date + 30 working days	Reference date + 35 working days
Counterparty default dataset	All records	31 March, 30 June, 30 September, 31 December	Reference date + 30 working days	Reference date + 35 working days
Counterparty reference data dataset	Only new or changed records	31 March, 30 June, 30 September, 31 December	Reference date + 30 working days	

Reporting all records means that all records (new, changed and unchanged) of a dataset have to be sent to AnaCredit. Reporting only new or changed records means reporting only those records that are new or have been changed (i.e. one or more attributes of a record have changed), with the result that the values provided previously are no longer valid.

³² The reporting remittance dates defined in Article 3(1)b of the ITS are:
12 May for data relating to 31 March;
11 August for data relating to 30 June;
11 November for data relating to 30 September;
11 February for data relating to 31 December

An example of the obligation of a reporting agent exempted by the relevant NCB from reporting on a monthly basis is provided in the box below.

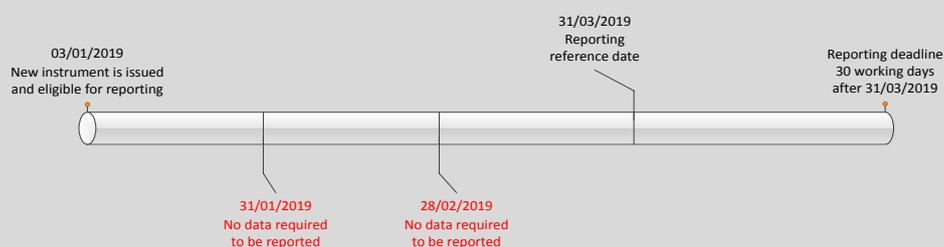
Example 37: When to report – timeliness for small reporting agents exempted from monthly reporting

A reporting agent is exempted by the relevant NCB from reporting on a monthly basis.

This example concerns the instrument dataset.

On 3 January 2019 a new instrument is issued by a resident observed agent whose data is reported by the reporting agent. The instrument exists as of the end of January, February and March, and also thereafter.

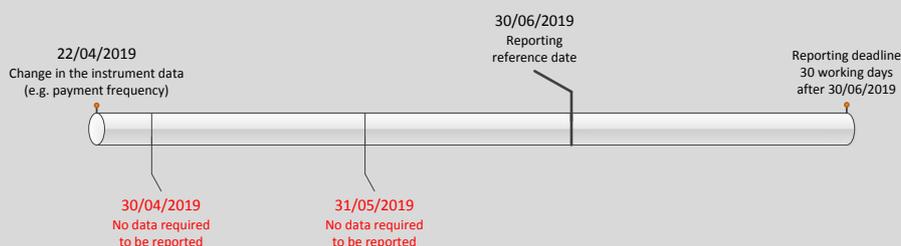
In line with the exemption from reporting data on a monthly basis, the instrument does not have to be reported as of 31 January and 28 February, so the reporting agent is obliged to report the instrument for the first time as of the end of March. The timeline for reporting the instrument to AnaCredit is within 30 working days of 31 March 2019.



Please note that in addition to the instrument dataset, the reporting agent is also obliged to submit the other datasets (timeliness: within 30 working days of 31 March 2019 apart from the accounting dataset for which a timeline of 15 working days of the corresponding remittance date applies).

Returning to the instrument dataset, a change in one data attribute is acknowledged by the observed/reporting agent on 22 April 2019. This change relates to an instrument already reported to AnaCredit.

Although the change is actually already in effect as of 30 April 2019, the reporting agent is only required to update the data as of the end of June 2019 as this is the earliest reporting reference date for which the reporting agent is required to report. The timeline for reporting the change in the instrument dataset is within 30 working days of 30 June 2019.



The meaning of the reference period

With regard to the meaning of the reference period in the case of reporting agents allowed to report on a quarterly instead of a monthly basis, only those month-end dates which are reporting reference dates need be considered. Specifically, as the only reporting reference dates in the above case are quarter-end dates (i.e. 31 March, 30 June, 30 September and 31 December), the reference period is defined as follows:

Example 38: Reference period for quarter-end reporting reference dates relevant for small reporting agents reporting on a quarterly basis

This example looks at how to establish the reference period for the reporting reference dates relevant for small reporting agents reporting on a quarterly instead of a monthly basis.

1. The reference period for reporting reference date 30 September 2018 is 30 September 2018 (i.e. the first reporting reference date for AnaCredit).
2. The reference period for reporting reference date 31 December 2018 comprises both 30 September 2018 and 31 December 2018.
3. The reference period for reporting reference date 31 March 2019 comprises both 31 December 2018 and 31 March 2019.
4. In general, the reference period for a reporting reference date after 30 September 2018 comprises both the reporting reference date and the last day of the calendar quarter prior to the reporting reference date.

In accordance with Article 13(3), reporting agents will be informed about their mandatory reporting frequency in good time

In accordance with Article 16(4), the relevant NCB will inform reporting agents in good time about whether they have been exempted from reporting on a monthly basis for a fixed period of time. The relevant NCB will also inform reporting agents in good time if they no longer fulfil the conditions for reduced reporting frequency in line with Article 16(2) of the AnaCredit Regulation.

Glossary

Term/acronym	Description/definition
agent, observed	<p>An observed agent is an institutional unit whose activity as creditor or servicer is reported by the reporting agent. The observed agent is either:</p> <ul style="list-style-type: none"> a) the institutional unit resident in the same country as the reporting agent of which it forms part; or b) a reporting agent's foreign branch, resident in a reporting Member State; or c) a reporting agent's foreign branch, non-resident in a reporting Member State.
agent, reporting	A reporting agent is either a credit institution or a foreign branch of a credit institution that is resident in a reporting Member State and that is subject to the ECBs reporting requirements pursuant to the AnaCredit Regulation (Regulation (EU) No 2016/867).
branch, office	A branch office is an individual place of business as defined under Article 4(1)(17) of the Regulation (EU) No 575/2013.
branch, foreign	A foreign branch is an institutional unit which is a legally dependent part of a legal entity and is resident in a different country to that where the legal entity is established, in accordance with the concept of a 'single branch' as defined under Article 2(3) of Regulation (EC) No 2533/98.
branch, resident foreign	A resident foreign branch is a foreign branch operating within a reporting Member State, of either a resident credit institution or a credit institution resident outside of any reporting Member States.
contract	A contract is a legally binding agreement between two or more parties under which one or multiple instruments are created.
counterparty	A counterparty is an institutional unit that is a party to an instrument or has an affiliation with a party to an instrument.
credit institution	A credit institution is as defined in Article 4(1)(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council (1), i.e. an undertaking the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account.
credit institution, resident	A credit institution that is resident in a reporting Member State.
credit risk	Credit risk is the risk that a counterparty will fail to make any payments that it is contractually obliged to make.
creditor	A creditor is the counterparty bearing the credit risk of an instrument, other than a protection provider
debtor	A debtor is the counterparty which has the unconditional obligation

	to make repayments arising under the instrument.
domestic part (of a legal entity)	In line with the principle of reporting on an individual basis, the domestic part of a legal entity is an institutional unit which is a legally dependent part of the legal entity in the same country as that where the legal entity is established. The domestic part (of a legal entity) comprises the headquarters and branch offices resident in the same country as the headquarters.
eligible instrument	An eligible instrument is an instrument that meets all of the following conditions on a month-end date: <ul style="list-style-type: none"> the instrument is one of the types of instrument under Article 1(23) of Regulation (EU) No 2016/867; the instrument satisfies any of the conditions of Article 4(1)(a)(i) to 4(1)(a)(iv) of Regulation (EU) No 2016/867; at least one debtor of the instrument is a legal entity or part of a legal entity as referred to in Article 1(5) of Regulation (EU) No 2016/867.
fiduciary instrument	A fiduciary instrument is an instrument to which a credit institution acts in its own name but on behalf of and with the risk borne by a third party. Fiduciary instruments are usually operations in which a credit institution acts as an intermediary between a financing body (generally a public authority) and the beneficiary of the credit.
FVC	An FVC is a financial vehicle corporation engaged in securitisation transactions pursuant to Regulation ECB/2013/40 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions.
granular reporting of credit	Granular reporting of credit to AnaCredit refers to the compilation and reporting of data on the basis of individual instruments. In practice, the granular reporting of credit means that data is compiled at granular level, considering individual information about each instrument, the protection securing it and the related counterparties as well as about how the three are interconnected with one another (see also: individual basis).
headquarters	The headquarters is the place of business that serves as the administrative centre of an enterprise. Its tasks include overseeing and managing other units of the enterprise, undertaking strategic or organisational planning and decision-making, exercising operational control and managing the day-to-day operations of the related units.
IFRS	The International Financial Reporting Standards (IFRS) are designed as a common global language for business affairs so that company accounts are understandable and comparable across international boundaries.
individual basis, reporting on an	Reporting on an individual basis refers to reporting in respect of a single institutional unit, and covers all institutional units that are part of a legal entity (see also: granular reporting of credit).
institutional unit	Institutional unit is as defined in paragraphs 2.12 and 2.13 of Annex A to Regulation (EU) No 549/2013 of the European Parliament and of the Council.

instrument	An instrument is any item specified in the data attribute “type of instrument” as defined in Annex IV of the AnaCredit Regulation.
intracompany loans	Intracompany loans are instruments exchanged between different institutional units of the same legal entity – i.e. between the domestic part and a foreign branch of a legal entity or between two foreign branches of the same legal entity.
legal entity	A legal entity is any entity which, under the national law to which it is subject, can acquire legal rights and obligations.
LEI	A legal entity identifier (LEI) is an alphanumeric reference code in line with the ISO 17442 standard (4) assigned to a legal entity.
month-end	Month-end is the last calendar day of a month, i.e. 31 January, 28 February (or 29 February in leap years), 31 March, 30 April, 31 May, 30 June, 31 July, 31 August, 30 September, 31 October, 30 November and 31 December.
NACE	The NACE (from the French term “nomenclature statistique des activités économiques dans la Communauté européenne”) Regulation establishes a common statistical classification of economic activities in the European Community, hereinafter referred to as “NACE Rev. 2”. This classification ensures that Community classifications are relevant to the economic reality and enhances the comparability of national, Community and international classifications and, hence, of national, Community and international statistics.
NCB	National central bank(s) or NCB(s) refers to the national central banks of Member States of the European Union.
originator	An originator is the counterparty in a securitisation transaction which is the transferor of an instrument or pool of instruments, and/or of the credit risk of the instrument or pool of instruments to the securitisation structure, as defined in Article 1(3) of Regulation (EU) No 1075/2013 (ECB/2013/40).
protection	Protection is an assurance or coverage against a negative credit event, by means of any item listed in the data attribute “type of protection” as defined in Annex IV of the AnaCredit Regulation.
protection provider	A protection provider is the counterparty that grants protection against a contractually agreed negative credit event and that bears the credit risk of the negative credit event.
qualifying instrument	A qualifying instrument is an eligible instrument at a month-end date where the debtor’s commitment amount is equal to or larger than €25,000 or the equivalent foreign currency amount (cf. Article 5 of the AnaCredit Regulation).
quarter-end	Quarter-end is the last calendar day of a quarter of a year, i.e. 31 March, 30 June, 30 September and 31 December.
reference population	The reference population is the set of observed agents under the perimeter of a reporting agent.

reporting Member State	A reporting Member State is an EU Member State whose currency is the euro. A Member State whose currency is not the euro may also decide to become a reporting Member State by incorporating the provisions of the AnaCredit Regulation into their national law or otherwise imposing relevant reporting requirements in accordance with their national law; this may include, in particular, Member States that participate in the SSM via close cooperation in accordance with Article 7 of Council Regulation (EU) No 1024/2013.
reporting population	The reporting population is the set of reporting agents which are obliged to report according to the AnaCredit Regulation. Reporting agents should report credit data on an individual basis in accordance with Articles 4 and 6 of the AnaCredit Regulation. The actual reporting population should consist of resident credit institutions and resident foreign branches of credit institutions, regardless of whether or not they are institutions supervised under Directive 2013/36/EU of the European Parliament and of the Council.
resident	Resident is as defined in Article 1(4) of Regulation (EC) No 2533/98; resident and residing mean having a centre of economic interest in the economic territory of a country as described in Annex A of Regulation (EC) No 2533/98.
servicer	A servicer is the counterparty responsible for the administrative and financial management of an instrument.
special fund	A special fund is an unincorporated investment fund comprising investment portfolios owned by the group of participants, and whose management is undertaken, in general, by other financial corporations. Such funds are institutional units, separate from the managing financial corporation.
undertaking, head office	A head office undertaking is the domestic part of the legal entity of which the foreign branch is a legally dependent part.
undertaking, immediate parent	An immediate parent undertaking is a legal entity which is the immediate parent undertaking of the counterparty.
undertaking, ultimate parent	An ultimate parent undertaking is the legal entity which is the ultimate parent undertaking of the counterparty. This ultimate parent undertaking has no parent undertaking.

References to legal acts

Regulation No.	Official name
(EU – 2016/867) (ECB/2016/13)	Regulation (EU) 2016/867 of the European Central Bank of 18 May 2016 on the collection of granular credit and credit risk data (ECB/2016/13)
(ECB – 2014/15) (EU – 2014/810)	Guideline of the European Central Bank of 4 April 2014 on monetary and financial statistics (recast) (ECB/2014/15) (2014/810/EU)
(EU – 1071/2013) (ECB – 2013/33)	Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (recast) (ECB/2013/33)
(EU – 549/2013)	Regulation (EU) No 549/2013 of the European Parliament of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union
(EU – 575/2013)	Regulation (EU) No 575/2013 of the European Parliament of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012
(EU – Directive 2013/36)	Directive 2013/36/EU of the European Parliament of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC
(EU – 680/2014)	Commission Implementing Regulation (EU) No 680/2014 of 16 April 2014 laying down implementing technical standards with regard to supervisory reporting of institutions according to Regulation (EU) No 575/2013 of the European Parliament and of the Council
(EU – 648/2012)	Regulation (EU) No 648/2012 of the European Parliament of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories
(EC – 2533/98)	Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank
(EU – 1075/2013) (ECB/2013/40)	Regulation (EU) No 1075/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (recast) (ECB/2013/40)

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