EUROPEAN CENTRAL BANK

OPINION OF THE EUROPEAN CENTRAL BANK

of 8 July 2004

at the request of the Oesterreichische Nationalbank
on a draft regulation on the collection of statistics concerning imports and exports of services

(CON/2004/24)

1. On 9 June 2004, the European Central Bank (ECB) received a request from the Oesterreichische Nationalbank (OeNB) for an opinion on a draft regulation of the OeNB on the collection of statistics concerning imports and exports of services (*Verordnung der Oesterreichischen Nationalbank betreffend statistische Erhebungen über die Importe und Exporte von Dienstleistungen*) (hereinafter the 'draft regulation').

2. The ECB's competence to deliver an opinion is based on the fourth indent of Article 2(1) of Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions[1], as the draft regulation relates to the collection, compilation and distribution of monetary, financial, banking, payment systems and balance of payments statistics. In accordance with the first sentence of Article 17.5 of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

3. The draft regulation will form part of the new reporting system in Austria in the area of balance of payments and international investment position statistics (hereinafter 'cross-border statistics') and reflects a general change from indirect reporting by the banking sector of cross-border payments to a system that relies predominantly on direct reporting by resident legal entities that conduct cross-border transactions. The reporting requirements cover the services that reporting agents provide to or receive from non-residents. The ECB notes that notwithstanding the proposed changes, the Austrian reporting system will have the following features:

   (a) The geographical classification of transactions with non-residents is in accordance with the geographical breakdown requested by the ECB and will thus allow the OeNB to continue to contribute data to euro area cross-border statistics.

   (b) The reporting population of resident legal entities is defined by means of thresholds relating to number of employees or turnover, allowing a sample-based estimation of the services provided to or received from non-residents. The definition of reporting population is sufficiently wide to cover all legal entities resident in Austria from which statistical data

1 OJ L 189, 3.7.1998, p. 42.

need to be collected to enable precise euro area cross-border statistics to continue to be compiled.

(c) The scope of services covered will continue to allow different types of transactions to be recorded comprehensively in an adequately structured form. This will continue to enable Austria to contribute precise data to euro area statistics on cross-border services and compensation of employees.

4. The ECB welcomes the initiative of adjusting the reporting system in Austria, which, whilst reducing the reporting burden falling on the banking sector and financial intermediaries, should ensure the quality of the data contributed to euro area cross-border statistics.

5. The ECB notes that the draft regulation allows the OeNB to entrust data collection in the area of balance of payments to third parties. The ECB does not object in principle to the OeNB outsourcing specific data collection activities, provided certain legal requirements are met. In particular, the OeNB must retain full responsibility for all such activities, including the transmission of all relevant data to the ECB. The OeNB must also be able to check whether reporting agents are complying with its own and thereby with the ECB's statistical reporting requirements. As far as reporting requirements vis-à-vis the ECB are concerned, any cooperation between the OeNB and other competent authorities in Austria is subject to the requirements laid down in Guideline ECB/2003/7 of 2 May 2003 on the statistical reporting requirements of the European Central Bank in the field of balance of payments and international investment position statistics and the international reserves template[2]. The ECB invites the OeNB to consult the ECB on any agreement that the OeNB concludes in this context regarding the outsourcing of data collection activities.

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

Done at Frankfurt am Main, 8 July 2004.

[signed]

The President of the ECB

Jean-Claude TRICHET

2 OJ L 131, 28.5.2003, p. 20.