EUROPEAN CENTRAL BANK

EUROSYSTEM

EN **ECB-PUBLIC**

OPINION OF THE EUROPEAN CENTRAL BANK

of 23 December 2015

on balance of payments and cross-border provision of services reporting

(CON/2015/58)

Introduction and legal basis

On 23 November 2015 the European Central Bank (ECB) received a request from the Oesterreichische Nationalbank (the 'OeNB') for an opinion on a draft regulation on balance of payments reporting (the 'draft balance of payments regulation') and a draft regulation on the collection of statistics on import and export services (the 'draft import/export regulation', together with the draft balance of payments regulation, the 'draft regulations').

The ECB's competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union and on the third and fourth indents of Article 2(1) of Council Decision 98/415/EC[1], as the draft regulations relate to the OeNB and the collection of 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.

1. Purpose of the draft regulations

1.1 The draft balance of payments regulation amends an existing reporting regulation[2] on cross-border financial transactions. The areas in which businesses need to report data are cross-border direct investments, portfolio investments, other cross-border investments, cross-border real estate transactions and capital transfers and cross-border transactions in financial derivatives. The statistics based on data collected under the existing regulation demonstrate how Austrian businesses have been doing foreign trade over the past years and are also used for monetary and economic policy purposes. The draft balance of payments regulation aims to reduce businesses' reporting burden by providing changes to the content of what must be reported, as well as the reporting procedures. In particular, the draft bop regulation revises several reporting templates, introduces references to Regulation (EU) No 575/2013[3] and clarifies certain reporting requirements. Furthermore, certain data are no longer required, such as genuine securities sale and repurchase agreements, securities lending agreements and account holder reports.

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1 Council Decision 98/415/EC of 29 June 1998 on the consultation of the European Central Bank by national authorities regarding draft legislative provisions (OJ L 189, 3.7.1998, p. 42).

2 Meldeverordnung ZABIL 1/2013 der OeNB betreffend die statistische Erfassung des grenzüberschreitenden Kapitalverkehrs (ZABIL 1/2013).

3 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 (OJ L 176, 27.6.2013, p. 1).

1.2 The draft import/export regulation replaces an existing reporting regulation[4]. It provides the legal basis for the collection of additional data carried out as part of structural business statistics activities and takes into account that the current focus is on cross-border imports and exports to and from non-Union countries. The following services are included:

- remuneration for contract processing services;
- maintenance and repair services not elsewhere classified;
- transport services;
- construction services;
- insurance services;
- expressly charged financial services;
- fees for the use of intellectual property not elsewhere classified;
- telecommunications;
- IT and information services;
- research and development services;
- professional services and business and other management consultancy services;
- technical services;
- waste treatment and cleaning services;
- services in the agricultural, forestry and fishery sectors;
- services in mining and oil and gas extraction;
- operational leasing;
- commercial services;
- other corporate services not elsewhere classified;
- personal services;
- culture and leisure services as well as transit trade transactions (buying-in and selling).

These data are used for compiling the balance of payments. The results will also be used in the revision of another reporting regulation[5]. The draft import/export regulation introduces revised questions for the additional collection of data on imports and exports. Furthermore, it introduces an electronic reporting standard. The collection of data under the draft import/export regulation is carried out as a one-off collection within Statistics Austria's collection of 2015 structural business statistics. In order to avoid any additional reporting burden, the draft import/export regulation only applies to businesses that receive access rights from Statistics Austria and that are not subject to another existing reporting regulation[6].

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4 Verordnung der OeNB betreffend statistische Erhebungen über die Importe und Exporte von Dienstleistungen und grenzüberschreitende Finanzbeziehungen (LSEZE 2008).

5 Meldeverordnung ZABIL 1/2012 der OeNB betreffend die statistische Erhebung des grenzüberschreitenden Dienstleistungsverkehrs (ZABIL 1/2012). See also Opinion CON/2013/22.

6 Meldeverordnung ZABIL 1/2012 der OeNB betreffend die statistische Erhebung des grenzüberschreitenden Dienstleistungsverkehrs (ZABIL 1/2012).

2. General observations

In accordance with Article 14.3 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB'), national central banks must act in accordance with ECB guidelines. The ECB generally welcomes the fact that the draft regulations ensure consistency with the reporting requirements under Guideline ECB/2011/23[7], following the basic principles of the ECB Statistics Quality Framework[8]. The main purpose of statistics on euro area balance of payments and international investment positions is to support the ECB's monetary policy and other Eurosystem tasks. Moreover, as stated in the Eurosystem's mission statement[9], accountability, transparency and good governance are important values that support the integrity of the statistical functions defined by Article 5 of the Statute of the ESCB.

3. Specific observations

3.1 *Draft balance of payments regulation*

The ECB welcomes the proposed changes to content and procedures envisaged for the reports on portfolio investments, direct investments, financial derivatives and other investments, especially in relation to the following aspects: (a) removal of redundant data requirements, which will reduce the reporting burden on respondents; (b) providing explanations in greater detail, which will aid in understanding and avoiding duplication of reports; and (c) updating definitions and/or making references to ECB/Union legislation, which will improve consistency.

3.2 *Draft import/export regulation*

The ECB welcomes the proposed new one-off survey, which aims to collect information on new requirements, i.e. for data with a regional focus without any additional reporting burden on businesses, and which will be carried out using a nationally standardised electronic data form, which would assist in more timely and accurate reporting.

This opinion will be published on the ECB's website.

Done at Frankfurt am Main, 23 December 2015.

[signed]

The President of the ECB

Mario DRAGHI

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7 Guideline of the European Central Bank of 9 December 2011 on the statistical reporting requirements of the European Central Bank in the field of external statistics *OJ L 63. 3.3.2012, p. 1).

8 Available on the ECB's website at www.ecb.europa.eu.

9 Available on the ECB's website at www.ecb.europa.eu.