REGULATION (EC) No 1746/2003 OF THE EUROPEAN CENTRAL BANK

of 18 September 2003

amending Regulation (EC) No 2423/2001 (ECB/2001/13) concerning the consolidated balance sheet of the monetary financial institutions sector

(ECB/2003/10)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

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

Whereas:

(1) Regulation (EC) No 2423/2001 of the European Central Bank of 22 November 2001 (ECB/2001/13) concerning the consolidated balance sheet of the monetary financial institutions sector [2] requires monetary financial institutions (MFIs) to report quarterly statistical data broken down by country and currency. However, it currently only requires such data in respect of the Member States of the European Union (EU) at the time of its adoption. It therefore has to be amended so as to extend the reporting requirements to data in respect of the countries acceding to the EU on 1 May 2004.

(2) Currently, most data in respect of the said countries are unlikely to be significant. The benefit of separately identifying insignificant data is likely to be less than the costs associated with its collection. In line with the already existing flexibility permitted by Regulation (EC) No 2423/2001 (ECB/2001/13) in the calculation of quarterly figures where it can be shown from figures collected at a higher level of aggregation that the data involved are unlikely to be significant, the principle of flexibility should also be applied in respect of reporting of the new data. For this purpose, the national central banks regularly assess if data are significant or not.

(3) Further amendments to Regulation (EC) No 2423/2001 (ECB/2001/13) are required due to the codification of Regulation of the European Central Bank (EC) No 2818/98 (ECB/1998/15) of 1 December 1998 on the application of minimum reserves [3],

HAS ADOPTED THIS REGULATION:

Article 1

Regulation ECB/2001/13 is amended as follows:

1. In Article 4, the following sentence is added to paragraph 2:
   'With reference to paragraphs 6a and 7a of Part 1, Section IV of Annex I, each NCB shall assess if data in respect of cells marked with the "#" symbol, in Tables 3 and 4 of Part 2 of Annex I, are insignificant, and shall inform the reporting agents when it does not require their reporting.'
2. Article 5(2) is deleted.
3. Annexes I and V are amended in accordance with the Annex to this Regulation.
4. Annex II is amended in accordance with the Annex to this Regulation.

Article 2

This Regulation shall enter into force on the 20th day following that of its publication in the *Official Journal of the European Union*.

Article 1(1) and (3) shall apply from 1 May 2004. Article 1(2) and (4) shall apply from 10 March 2004.

Done at Frankfurt am Main, 18 September 2003.

On behalf of the Governing Council of the ECB
Willem F. DUISENBERG

[1] OJ L 318, 27.11.1998, p. 8.
[2] OJ L 333, 17.12.2001, p. 1. Regulation as amended by Regulation (EC) No 2174/2002 (ECB/2002/8) (OJ L 330, 6.12.2002, p. 29).
[3] OJ L 356, 30.12.1998, p. 1. Regulation as last amended by Regulation of the European Central Bank (EC) No 690/2002 (ECB/2002/3) (OJ L 106, 23.4.2002, p. 9).

ANNEX

Annexes I, II and V to Regulation ECB/2001/13 are amended as follows:

1. Annex I is amended as follows:

(a) Part 1, Section IV is amended as follows:

(i) The following paragraph 6a is inserted:

'6a. Reporting agents report data in respect of the cells not marked with the "#" symbol in Table 3 of Part 2.

Reporting agents also report data in respect of the cells marked with the "#" symbol. However, if figures collected at a higher level of aggregation show that these data are insignificant, NCBs may decide not to require their reporting. Each NCB informs the reporting agents of such a decision.';

(ii) The following paragraph 7a is inserted:

'7a. Reporting agents report data in respect of the cells not marked with the "#" symbol in Table 4 of Part 2.

Reporting agents also report data in respect of the cells marked with the "#" symbol. However, if figures collected at a higher level of aggregation show that these data are insignificant, NCBs may decide not to require their reporting. Each NCB informs the reporting agents of such a decision.';

(iii) The following paragraph 9a is added:

'9a. Where data in respect of cells marked with the "#" symbol are insignificant but NCBs nevertheless collect them, these may be transmitted by the NCBs to the ECB with a delay of a further one month from the close of business on the 28th working day following the end of the quarter to which they relate. NCBs decide when they need to receive data from reporting agents in order to meet this deadline.';

(b) Part 2 is amended as follows:

(i) in Table 3 (Country breakdown):

— under the heading 'B. Other participating Member States (i.e. excluding domestic sector) + part of C. Rest of the world (Member States)', columns are inserted to represent each country acceding to the EU on 1 May 2004. Each cell in each of the said columns is marked with the '#' symbol,

— in the heading of the final column, the words '(excluding Member States)' are replaced by '(excluding DK, SE, GB)',

— the following 'General note' is added to the table: 'If figures collected at a higher level of aggregation show that data in respect of the cells marked with the "#" symbol are insignificant, NCBs may decide not to require their reporting.';

(ii) in Table 4 (Currency breakdown):

— Under the heading 'Other Member State currencies', columns are inserted to represent each country acceding to the EU on 1 May 2004. Each cell in each of the said columns is marked with the '#' symbol.

— The first row is replaced by the following:

'BALANCE SHEET ITEMS	All currencies combined	Euro	Other Member State currencies	Other currencies				
			(Cells representing the currency of each Member State)	Total	USD	JPY	CHF	Remaining currencies combined [1]

(…)

[1] Other Member States currencies (excluding DKK, SEK and GBP) are included under this column.'

— The following 'General note' is added to the table: 'If figures collected at a higher level of aggregation show that data in respect of the cells marked with the "#" symbol are insignificant, NCBs may decide not to require their reporting.'

2. In Annex II, Part 1, paragraph 2, the words '(one-month)' are deleted.

3. In Annex V the following paragraphs 1a, 1b and 2a are inserted:

'1a. Notwithstanding paragraph 1, first reporting according to this Regulation in respect of cells marked with the "#" symbol begins with quarterly data for the period ending June 2004.

1b. If the relevant NCB decides not to require first reporting of insignificant data beginning with quarterly data for the period ending June 2004, reporting starts 12 months after it informs the reporting agents that data are required.

2a. For the first 12 months that they are reported, significant data in respect of the cells marked with the "#" symbol may be reported to the ECB with a delay of a further one month from the close of business on the 28th working day following the end of the quarter to which the data relate. NCBs decide when they need to receive data from reporting agents in order to meet this deadline.'