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GUIDELINE OF THE EUROPEAN CENTRAL BANK

of 31 May 2007

amending Guideline ECB/2004/15 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

(ECB/2007/3)

(2007/426/EC)

(OJ L 159, 20.6.2007, p. 48)

Corrected by:

►**C1** Corrigendum, OJ L 244, 19.9.2007, p. 30 (2007/426/EC)

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(ECB/2007/3)

(2007/426/EC)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 5.1 and 5.2 thereof,

Whereas:

(1) Due to changing needs resulting from economic and technical developments, it is necessary to regularly update the data requirements in Guideline ECB/2004/15 of 16 July 2004 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 [1], and to readjust the level of the breakdown required under that Guideline.

(2) When further Member States adopt the euro, it will be necessary to compile back data for the euro area aggregate in its new composition, on balance of payments (including the seasonally adjusted current account) and international investment position statistics. Certain amendments to Guideline ECB/2004/15 are therefore required to cater for future enlargements of the euro area in respect of the provision of back data. The period for which such back data must be provided may be reassessed by 2010.

(3) The Nationale Bank van België/Banque Nationale de Belgique is responsible for providing back data for both Belgium and Luxembourg prior to January 2002 and therefore can only provide joint back data for Belgium and Luxembourg prior to January 2002.

(4) The availability of a functioning Centralised Securities Database (CSDB) of sufficient quality is essential for ensuring the smooth operation of security-by-security data collection systems and for fulfilling the target coverage referred to in Annex VI to Guideline ECB/2004/15 at the quality level specified in that Guideline. The Governing Council, having regard to any observations by the General Council, will assess, in the course of 2007 and afterwards if relevant, whether the quality (including coverage) of the securities information in the CSDB and the arrangements for data exchange with the Member States are sufficient to enable national central banks (NCBs), or other competent statistical authorities where relevant, to meet the quality standards specified in Guideline ECB/2004/15,

HAS ADOPTED THIS GUIDELINE:

Article 1

Guideline ECB/2004/15 is amended as follows:

1. Article 2 is amended as follows:

[1] OJ L 354, 30.11.2004, p. 34.

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(a) Paragraph 6 is replaced by the following:

‘6. From March 2008, starting with data corresponding to January 2008 transactions and to end-2007 positions, portfolio investment collection systems shall conform to one of the models set out in the table contained in Annex VI. The chosen model may be phased in to enable the individual NCB to reach the target coverage indicated in Annex VI at the latest by March 2009, in relation to December 2008 stocks.’

(b) The following paragraph 7 is added:

‘7. (a) In respect of any Member State that adopts the euro on or after 1 January 2007, both the NCB of that Member State and the NCBs of all other participating Member States at the time such Member State adopts the euro shall provide the ECB with back data corresponding to the data required under Tables 1 to 8 of Annex II, to enable the compilation of aggregates covering the euro area in its new composition. These NCBs shall provide the back data from the reference dates set out below, with the exception of the breakdowns listed under Table 13, for which the earliest reference period to be reported shall be the one indicated in that table. All back data may be provided on a best estimate basis.

(i) If the Member State that adopts the euro joined the EU before May 2004, the back data shall cover, as a minimum, the period from 1999.

(ii) If the Member State that adopts the euro joined the EU in May 2004, the back data shall cover, as a minimum, the period from 2004.

(iii) If the Member State that adopts the euro joined the EU after May 2004, the back data shall cover, as a minimum, the period from the date on which that Member State joined the EU.

(b) If the back data referred to in subparagraph (a) do not already include monthly observations covering five years for each of the four main sub-items of the balance of payments current account, namely goods, services, income and current transfers, then the NCBs shall ensure that the data which they provide include such observations.

(c) By derogation from subparagraph (a), the Banque centrale du Luxembourg shall not be required to transmit back data for the period ending December 2001 and the Nationale Bank van België/Banque Nationale de Belgique shall transmit joint back data for Belgium and Luxembourg for the period ending December 2001.’

2. Article 3 is amended as follows:

Paragraph 6 is replaced by the following:

‘6. Transactions and positions in debt securities broken down by currency of issue shall be made available to the ECB within six months of the end of the period to which the data relate.’

3. Article 6 is amended as follows:

The following new paragraph 4a is inserted after paragraph 4:

‘4a. Best estimates shall be permitted for the following breakdowns in Table 2 of Annex II:

(a) sub-items of income on other investment: I C 2.3.1 to C 2.3.3, and memorandum items 1 to 4;

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(b) sub-items of current transfers: I D 1.1 to D 1.8 and D 2.2.1 to D 2.2.11; and

(c) sub-items of capital transfers: II A.1 and A.2.'

4. Annexes II, III and VI to Guideline ECB/2004/15 are amended in accordance with Annexes I, II and III, respectively, to this Guideline.

Article 2

Entry into force

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

Article 3

Addressees

This Guideline is addressed to the NCBs of the Member States that have adopted the euro.

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ANNEX I

Annex II to Guideline ECB/2004/15 is amended as follows:

1. Table 2 is replaced by the following:

'TABLE 2

►C1 Quarterly national contributions to the euro area balance of payments ◄ ([1])

	Credit	Debit	Net
I. **Current account**			
A. Goods	extra	extra	extra
B. Services	extra	extra	extra
C. Income			
1. Compensation of employees	extra	extra	extra
2. Investment income			
2.1. Direct investment	extra	extra	extra
2.1.1. Income on equity	extra	extra	extra
2.1.1.1. Dividends and distributed profit	extra	extra	extra
2.1.1.2. Reinvested earnings and undistributed profit	extra	extra	extra
2.1.2. Income on debt (interest)	extra	extra	extra
2.2. Portfolio investment	extra		national
2.2.1. Income on equity	extra		national
2.2.2. Income on debt (interest)	extra		national
2.2.2.1. Bonds and notes	extra		national
2.2.2.2. Money market instruments	extra		national
2.3. Other investment	extra	extra	extra
2.3.1. Interest according to BPM5 (not adjusted for FISIM ([2]))	extra	extra	extra
2.3.2. Income attributed to insurance policyholders	extra	extra	extra
2.3.3. Other	extra	extra	extra
Memorandum item:			
1. *investment income — interest according to the SNA93* ([3]) (adjusted for FISIM)	extra		
2. *value of FISIM*	extra	extra	extra
3. *investment income — interest according to BPM5 (not adjusted for FISIM)*	extra		
4. *investment income — other than interest*	extra		
D. Current transfers	extra	extra	extra
1. General government	extra	extra	extra
1.1. taxes on products	extra	extra	extra
1.2. other taxes on production	extra	extra	extra
1.3. subsidies on products	extra	extra	extra

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	Credit	Debit	Net
1.4. other subsidies on production	extra	extra	extra
1.5. taxes on income, wealth, etc.	extra	extra	extra
1.6. social contributions	extra	extra	extra
1.7. social benefits other than social transfers in kind	extra	extra	extra
1.8. other current transfers of general government	extra	extra	extra
2. Other sectors	extra	extra	extra
2.1. workers' remittances	extra	extra	extra
2.2. other transfers	extra	extra	extra
2.2.1. taxes on products	extra	extra	extra
2.2.2. other taxes on production	extra	extra	extra
2.2.3. subsidies on products	extra	extra	extra
2.2.4. other subsidies on production	extra	extra	extra
2.2.5. taxes on income, wealth, etc.	extra	extra	extra
2.2.6. social contributions	extra	extra	extra
2.2.7. social benefits other than social transfers in kind	extra	extra	extra
2.2.8. net non-life insurance premiums	extra	extra	extra
2.2.9. non-life insurance claims	extra	extra	extra
2.2.10. other current transfers of other sectors not included elsewhere	extra	extra	extra
2.2.11. adjustment for the change in net equity of households in pension fund reserves	extra	extra	extra
II. **Capital account**	extra	extra	extra
A. Capital transfers	extra	extra	extra
1. capital taxes	extra	extra	extra
2. investment grants and other capital transfers	extra	extra	extra
B. Acquisition/disposal of non-produced non-financial assets	extra	extra	extra
	Net assets	Net liabilities	Net
III. **Financial account**			
1. Direct investment			extra
1.1. Abroad			extra
1.1.1. Equity capital			extra
1.1.1.1. MFIs (excluding central banks)			extra
1.1.1.2. Other sectors			extra
1.1.2. Reinvested earnings			extra
1.1.2.1. MFIs (excluding central banks)			extra
1.1.2.2. Other sectors			extra
1.1.3. Other capital			extra
1.1.3.1. MFIs (excluding central banks)			extra

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	Net assets	Net liabilities	Net
1.1.3.2. Other sectors			extra
1.2. In the reporting country			extra
1.2.1. Equity capital			extra
1.2.1.1. MFIs (excluding central banks)			extra
1.2.1.2. Other sectors			extra
1.2.2. Reinvested earnings			extra
1.2.2.1. MFIs (excluding central banks)			extra
1.2.2.2. Other sectors			extra
1.2.3. Other capital			extra
1.2.3.1. MFIs (excluding central banks)			extra
1.2.3.2. Other sectors			extra
2. Portfolio investment	intra/extra	national	
2.1. Equity securities	intra/extra	national	
of which: Investment funds and money market funds shares:	intra/extra	national	
(i) *held by monetary authorities*	extra		
(ii) *held by general government*	extra		
(iii) *held by MFIs (excluding central banks)*	extra		
(iv) *held by other sectors*	extra		
2.1.1. Held by monetary authorities	extra		
2.1.2. Held by general government	extra		
2.1.3. Issued by MFIs (excluding central banks)	intra	national	
2.1.4. Held by MFIs (excluding central banks)	extra		
2.1.5. Issued by other sectors	intra	national	
2.1.6. Held by other sectors	extra		
2.2. Debt securities	intra/extra	national	
2.2.1. Bonds and notes	intra/extra	national	
2.2.1.1. Issued by monetary authorities	intra	national	
2.2.1.2. Held by monetary authorities	extra		
2.2.1.3. Issued by general government	intra	national	
2.2.1.4. Held by general government	extra		
2.2.1.5. Issued by MFIs (excluding central banks)	intra	national	
2.2.1.6. Held by MFIs (excluding central banks)	extra		
2.2.1.7. Issued by other sectors	intra	national	
2.2.1.8. Held by other sectors	extra		
2.2.2. Money market instruments	intra/extra	national	
2.2.2.1. Issued by monetary authorities	intra	national	

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	Net assets	Net liabilities	Net
2.2.2.2. Held by monetary authorities	extra		
2.2.2.3. Issued by general government	intra	national	
2.2.2.4. Held by general government	extra		
2.2.2.5. Issued by MFIs (excluding central banks)	intra	national	
2.2.2.6. Held by MFIs (excluding central banks)	extra		
2.2.2.7. Issued by other sectors	intra	national	
2.2.2.8. Held by other sectors	extra		
3. Financial derivatives			national
3.1. Monetary authorities			national
3.2. General government			national
3.3. MFIs (excluding central banks)			national
3.4. Other sectors			national
4. Other investment	extra	extra	extra
4.1. Monetary authorities	extra	extra	
4.1.1. Loans/currency and deposits	extra	extra	
4.1.2. Other assets/liabilities	extra	extra	
4.2. General government	extra	extra	
4.2.1. Trade credits	extra	extra	
4.2.2. Loans/currency and deposits	extra	extra	
4.2.2.1. Loans	extra		
4.2.2.2. Currency and deposits	extra		
4.2.3. Other assets/liabilities	extra	extra	
4.3. MFIs (excluding central banks)	extra	extra	
4.3.1. Loans/currency and deposits	extra	extra	
4.3.2. Other assets/liabilities	extra	extra	
4.4. Other sectors	extra	extra	
4.4.1. Trade credits	extra	extra	
4.4.2. Loans/currency and deposits	extra	extra	
4.4.2.1. Loans	extra		
4.4.2.2. Currency and deposits	extra		
4.4.3. Other assets/liabilities	extra	extra	
5. Reserve assets	extra		
5.1. Monetary gold	extra		
5.2. Special drawing rights	extra		
5.3. Reserve position in the IMF	extra		
5.4. Foreign exchange	extra		
5.4.1. Currency and deposits	extra		

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	Net assets	Net liabilities	Net
5.4.1.1. with monetary authorities and the BIS	extra		
5.4.1.2. with MFIs (excluding central banks)	extra		
5.4.2. Securities	extra		
5.4.2.1. Equities	extra		
5.4.2.2. Bonds and notes	extra		
5.4.2.3. Money market instruments	extra		
5.4.3. Financial derivatives	extra		
5.5. Other claims	extra		

([1]) "extra" means transactions with non-euro area residents (for portfolio investment assets and related income it refers to the residency of the issuers)
"intra" means transactions between different Member States of the euro area
"national" means all cross-border transactions by residents of a participating Member State (used only in connection with liabilities on portfolio investment accounts and the net balance of the financial derivatives accounts)
([2]) Financial intermediation services indirectly measured.
([3]) System of National Accounts 1993.'

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2. Table 4 is replaced by the following:

‘TABLE 4

Quarterly national contributions to the euro area international investment position ([1])

	Assets	Liabilities	Net
I. **Direct Investment**			extra
1.1. Abroad			extra
1.1.1. Equity and reinvested earnings			extra
1.1.1.1. MFIs (excluding central banks)			extra
1.1.1.2. Other sectors			extra
1.1.2. Other capital			extra
1.1.2.1. MFIs (excluding central banks)			extra
1.1.2.2. Other sectors			extra
1.2. In the reporting economy			extra
1.2.1. Equity and reinvested earnings			extra
1.2.1.1. MFIs (excluding central banks)			extra
1.2.1.2. Other sectors			extra
1.2.2. Other capital			extra
1.2.2.1. MFIs (excluding central banks)			extra
1.2.2.2. Other sectors			extra
II. **Portfolio Investment**			national
2.1. Equity securities	intra/extra	national	
of which: Investment funds and money market funds shares:	intra/extra	national	
(i) *held by monetary authorities*	extra		
(ii) *held by general government*	extra		
(iii) *held by MFIs (excluding central banks)*	extra		
(iv) *held by other sectors*	extra		
2.1.1. Held by monetary authorities	extra		
2.1.2. Held by general government	extra		
2.1.3. Issued by MFIs (excluding central banks)	intra	national	
2.1.4. Held by MFIs (excluding central banks)	extra		
2.1.5. Issued by other sectors	intra	national	
2.1.6. Held by other sectors	extra		
2.2. Debt securities	intra/extra	national	
2.2.1. Bonds and notes	intra/extra	national	
2.2.1.1. Issued by monetary authorities	intra	national	
2.2.1.2. Held by monetary authorities	extra		
2.2.1.3. Issued by general government	intra	national	
2.2.1.4. Held by general government	extra		

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	Assets	Liabilities	Net
2.2.1.5. Issued by MFIs (excluding central banks)	intra	national	
2.2.1.6. Held by MFIs (excluding central banks)	extra		
2.2.1.7. Issued by other sectors	intra	national	
2.2.1.8. Held by other sectors	extra		
2.2.2. Money market instruments	intra/extra	national	
2.2.2.1. Issued by monetary authorities	intra	national	
2.2.2.2. Held by monetary authorities	extra		
2.2.2.3. Issued by general government	intra	national	
2.2.2.4. Held by general government	extra		
2.2.2.5. Issued by MFIs (excluding central banks)	intra	national	
2.2.2.6. Held by MFIs (excluding central banks)	extra		
2.2.2.7. Issued by other sectors	intra	national	
2.2.2.8. Held by other sectors	extra		
III. **Financial derivatives**	extra	extra	extra
3.1. Monetary authorities	extra	extra	extra
3.2. General government	extra	extra	extra
3.3. MFIs (excluding central banks)	extra	extra	extra
3.4. Other sectors	extra	extra	extra
IV. **Other investment**	extra	extra	extra
4.1. Monetary authorities	extra	extra	
4.1.1. Loans/currency and deposits	extra	extra	
4.1.2. Other assets/liabilities	extra	extra	
4.2. General government	extra	extra	
4.2.1. Trade credits	extra	extra	
4.2.2. Loans/currency and deposits	extra	extra	
4.2.2.1. Loans	extra		
4.2.2.2. Currency and deposits	extra		
4.2.3. Other assets/liabilities	extra	extra	
4.3. MFIs (excluding central banks)	extra	extra	
4.3.1. Loans/currency and deposits	extra	extra	
4.3.2. Other assets/liabilities	extra	extra	
4.4. Other sectors	extra	extra	
4.4.1. Trade credits	extra	extra	
4.4.2. Loans/currency and deposits	extra	extra	
4.4.2.1. Loans	extra		
4.4.2.2. Currency and deposits	extra		
4.4.3. Other assets/liabilities	extra	extra	

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	Assets	Liabilities	Net
V. **Reserve assets**	extra		
5.1. Monetary gold	extra		
5.2. Special drawing rights	extra		
5.3. Reserve position in the IMF	extra		
5.4. Foreign exchange	extra		
5.4.1. Currency and deposits	extra		
5.4.1.1. with monetary authorities and the BIS	extra		
5.4.1.2. with MFIs (excluding central banks)	extra		
5.4.2. Securities	extra		
5.4.2.1. Equities	extra		
5.4.2.2. Bonds and notes	extra		
5.4.2.3. Money market instruments	extra		
5.4.3. Financial derivatives	extra		
5.5. Other claims	extra		

([1]) "extra" means positions with non-euro area residents (for portfolio investment assets, it refers to the residency of the issuers)
"intra" means positions between different Member States of the euro area
"national" means all cross-border positions by residents of a participating Member State (used only in connection with liabilities on portfolio investment accounts)'

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3. Table 5 is replaced by the following:

‘TABLE 5

Annual national contributions to the euro area international investment position ([1])

	Assets	Liabilities	Net
I. **Direct investment**			extra
1.1. Abroad			extra
1.1.1. Equity and reinvested earnings			extra
1.1.1.1. MFIs (excluding central banks)			extra
1.1.1.2. Other sectors			extra
of which:			
1.1.1.A Equity stocks in foreign listed companies (market values)			extra
1.1.1.B Equity stocks in foreign unlisted companies (book value)			extra
Memorandum item:			
— *Equity stocks in foreign listed companies (book values)*			extra
1.1.2. Other capital			extra
1.1.2.1. MFIs (excluding central banks)			extra
1.1.2.2. Other sectors			extra
1.2. In the reporting economy			extra
1.2.1. Equity and reinvested earnings			extra
1.2.1.1. MFIs (excluding central banks)			extra
1.2.1.2. Other sectors			extra
of which:			
1.2.1.A Equity stocks in euro area listed companies (market values)			extra
1.2.1.B Equity stocks in euro area unlisted companies (book values)			extra
Memorandum item:			
— *Equity stocks in euro area listed companies (book values)*			extra
1.2.2. Other capital			extra
1.2.2.1. MFIs (excluding central banks)			extra
1.2.2.2. Other sectors			extra
II. **Portfolio Investment**			national
2.1. Equity securities	intra/extra	national	
of which: Investment funds and money market funds shares:	intra/extra	national	
(i) *held by monetary authorities*	extra		
(ii) *held by general government*	extra		
(iii) *held by MFIs (excluding central banks)*	extra		
(iv) *held by other sectors*	extra		

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	Assets	Liabilities	Net
2.1.1. Held by monetary authorities	extra		
2.1.2. Held by general government	extra		
2.1.3. Issued by MFIs (excluding central banks)	intra	national	
2.1.4. Held by MFIs (excluding central banks)	extra		
2.1.5. Issued by other sectors	intra	national	
2.1.6. Held by other sectors	extra		
2.2. Debt securities	intra/extra	national	
2.2.1. Bonds and notes	intra/extra	national	
2.2.1.1. Issued by monetary authorities	intra	national	
2.2.1.2. Held by monetary authorities	extra		
2.2.1.3. Issued by general government	intra	national	
2.2.1.4. Held by general government	extra		
2.2.1.5. Issued by MFIs (excluding central banks)	intra	national	
2.2.1.6. Held by MFIs (excluding central banks)	extra		
2.2.1.7. Issued by other sectors	intra	national	
2.2.1.8. Held by other sectors	extra		
2.2.2. Money market instruments	intra/extra	national	
2.2.2.1. Issued by monetary authorities	intra	national	
2.2.2.2. Held by monetary authorities	extra		
2.2.2.3. Issued by general government	intra	national	
2.2.2.4. Held by general government	extra		
2.2.2.5. Issued by MFIs (excluding central banks)	intra	national	
2.2.2.6. Held by MFIs (excluding central banks)	extra		
2.2.2.7. Issued by other sectors	intra	national	
2.2.2.8. Held by other sectors	extra		
III. **Financial derivatives**	extra	extra	extra
3.1. Monetary authorities	extra	extra	extra
3.2. General government	extra	extra	extra
3.3. MFIs (excluding central banks)	extra	extra	extra
3.4. Other sectors	extra	extra	extra
IV. **Other investment**	extra	extra	extra
4.1. Monetary authorities	extra	extra	
4.1.1. Loans/currency and deposits	extra	extra	
4.1.2. Other assets/liabilities	extra	extra	
4.2. General government	extra	extra	
4.2.1. Trade credits	extra	extra	
4.2.2. Loans/currency and deposits	extra	extra	
4.2.2.1. Loans	extra		

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	Assets	Liabilities	Net
4.2.2.2. Currency and deposits	extra		
4.2.3. Other assets/liabilities	extra	extra	
4.3. MFIs (excluding central banks)	extra	extra	
4.3.1. Loans/currency and deposits	extra	extra	
4.3.2. Other assets/liabilities	extra	extra	
4.4. Other sectors	extra	extra	
4.4.1. Trade credits	extra	extra	
4.4.2. Loans/currency and deposits	extra	extra	
4.4.2.1. Loans	extra		
4.4.2.2. Currency and deposits	extra		
4.4.3. Other assets/liabilities	extra	extra	
V. **Reserve assets**	extra		
5.1. Monetary gold	extra		
5.2. Special drawing rights	extra		
5.3. Reserve position in the IMF	extra		
5.4. Foreign exchange	extra		
5.4.1. Currency and deposits	extra		
5.4.1.1. with monetary authorities and the BIS	extra		
5.4.1.2. with MFIs (excluding central banks)	extra		
5.4.2. Securities	extra		
5.4.2.1. Equities	extra		
5.4.2.2. Bonds and notes	extra		
5.4.2.3. Money market instruments	extra		
5.4.3. Financial derivatives	extra		
5.5. Other claims	extra		

([1]) "extra" means positions with non-euro area residents (for portfolio investment assets, it refers to the residency of the issuers)
"intra" means positions between different Member States of the euro area
"national" means all cross-border positions by residents of a participating Member State (used only in connection with liabilities on portfolio investment accounts)'

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4. Table 9 is replaced by the following:

‘TABLE 9

ECB geographical breakdowns for quarterly balance of payments flows and annual international investment position data

— Denmark
— Sweden
— United Kingdom
— EU Member States outside the euro area and excluding Denmark, Sweden and the United Kingdom ([1])
— EU institutions ([2])
— Switzerland
— Canada
— United States
— Japan
— Offshore centres ([3])
— — of which: Hong Kong
— International organisations excluding the EU institutions ([4])
— Brazil
— China
— India
— Russian Federation

([1]) No individual breakdown is required.
([2]) See composition in Table 12. No individual breakdown is required.
([3]) Only mandatory for the balance of payments financial account, the related income accounts and the international investment position. Current account (excluding income) flows vis-à-vis offshore centres may be reported either separately or indistinguishably under the residual item category. See composition in Table 11. No individual breakdown is required.
([4]) See composition in Table 12. No individual breakdown is required.’

5. Table 13 is amended by inserting the following rows at the end of the Table:

‘Income on equity breakdown			
Quarterly b.o.p.	Q4 2007	March 2008	Annex II, Table 2
Items I. C.2.1.1.1 and C.2.1.1.2 (*)			
Income on other investment breakdown			
Quarterly b.o.p.	Q4 2008	March 2009	Annex II, Table 2
Items I. C.2.3.1 to C.2.3.3 (*)			
Memorandum items 1 to 4 (*)	Q4 2008	March 2009	Annex II, Table 2
Current transfer breakdown			
Quarterly b.o.p.	Q4 2007	March 2008	Annex II, Table 2
Items I. D.1, D.2, D.2.1 and D.2.2 (*)			
Items I. D.1.1 to D.1.8 and D.2.2.1 to D.2.2.11 (*)	Q4 2008	March 2009	Annex II, Table 2
Capital account breakdown			
Quarterly b.o.p.	Q4 2007	March 2008	Annex II, Table 2
Items II.A and II.B (*)			
Items II.A.1 and II.A.2 (*)	Q4 2008	March 2009	Annex II, Table 2

▼B

Portfolio investment — equity securities — investment funds and money market funds shares			
Quarterly b.o.p.	Q1 2010	June 2010	Annex II, Table 2
Quarterly i.i.p.	Q1 2010	June 2010	Annex II, Table 4
Annual i.i.p.	End December 2009	June 2010	Annex II, Table 5

(*) See Table 2 of Annex II.'

▼B

ANNEX II

Annex III to Guideline ECB/2004/15 is amended as follows:

1. The following text is inserted immediately before Section 1:

   'The terms "resident" and "residing" fall within the definitions laid down in Article 1(4) of Council Regulation (EC) No 2533/98. In the case of the euro area, the economic territory comprises: (i) the economic territory of the participating Member States; and (ii) the ECB, which is regarded as a resident unit of the euro area.

   The rest of the world (RoW) comprises the economic territories outside the euro area, i.e. Member States that have not adopted the euro, all third countries and international organisations, including those physically located within the euro area. All EU institutions (*) are considered to be resident outside the euro area. Consequently, all transactions of participating Member States vis-à-vis EU institutions are recorded and classified as non-euro area transactions in the euro area balance of payments and international investment position statistics.

   In the cases set out below, residence is determined as follows:

   (a) staff from embassies and military bases are to be classified as residents of the country of the employing government, except if they have been recruited locally in the host country where the embassy or military base is located;

   (b) when undertaking cross-border transactions in land and/or buildings (e.g. holiday homes), property owners are treated as if they have transferred their ownership to a notional institutional unit that is actually resident in the country where the property is located. The notional unit is treated as being owned and controlled by the non-resident owner;

   (c) in the absence of any significant physical dimension to a legal entity, e.g. investment funds (as distinct from their managers), securitisation vehicles, and some special purpose entities, its residence is determined by the economic territory under whose laws the entity is incorporated. If the entity is not incorporated, legal domicile is used as a criterion, namely the country whose legal system governs the creation and continued existence of the entity.

   (*) The ECB is not included.'

2. In the third paragraph of subsection 1.1, the second sentence ('The main difference is that the ECB does not require a breakdown of direct investment income on equity into distributed and undistributed profits.') is deleted.

3. The second paragraph of subsection 1.2 ('While the IMF's standard components of the capital account consist of a sectoral breakdown into the items "general government" and "other sectors" (with a further breakdown thereafter), the ECB compiles only a lump-sum capital account, without any breakdown.') is deleted.

▼B

ANNEX III

Annex VI to Guideline ECB/2004/15 is amended as follows:

1. In the third paragraph, the second sentence (‘Therefore, if the “project closure document” for Phase 1 of the CSDB project is not submitted to the Governing Council via the Statistics Committee of the European System of Central Banks by the end of March 2005, this deadline will be postponed by the same amount of time as that by which the submission is late.’) is deleted.

2. The sentence starting ‘From March 2008’ and ending ‘in the following table’ is replaced by the following sentence:

   ‘From the date specified in Article 2(6) and taking into account the phasing-in option referred to in that paragraph, euro area portfolio investment collection systems conform to one of the models in the following table:’