GUIDELINE (EU) 2021/834 OF THE EUROPEAN CENTRAL BANK

of 26 March 2021

on statistical information to be reported on securities issues (ECB/2021/15)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 127(2) thereof,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Articles 5.1, 12.1 and 14.3 thereof,

Whereas:

(1) Securities issues statistics complement monetary statistics, enhance monetary and financial analyses of those Member States whose currency is the euro (hereinafter 'euro area'), and are used to assess the role of the euro in international financial markets. Accordingly, statistics on securities issues of euro area residents collected by NCBs should be reported to the ECB.

(2) Securities issues statistics cover issues by entities, including foreign-owned entities, resident in the euro area. Issues by entities located outside the euro area but owned by euro area residents should be treated as issues by non-euro area residents in line with the methodology set out in Regulation (EU) No 549/2013 of the European Parliament and of the Council ([1]).

(3) The definitions in Council Regulation (EC) No 2533/98 ([2]) are also relevant for the purposes of reporting pursuant to this Guideline and should therefore apply.

(4) In order for the ECB to perform its tasks, it is appropriate to provide that NCBs report the required information by a specified date.

(5) In order to ensure the accuracy and quality of the statistical information collected by the ECB, it is necessary to provide for the monitoring, verification and, where appropriate, the revision of statistical information reported by NCBs.

(6) Article 5 of the Statute of the European System of Central Banks and of the European Central Bank together with Article 4(3) of the Treaty on European Union, implies that non-euro area Member States which plan to adopt the euro should design and implement measures for the collection of the statistical information needed to fulfil the ECB's statistical reporting requirements in preparation for such adoption of the euro. Accordingly, the application of this Guideline may be extended to apply to the NCBs of non-euro area Member States for a defined reference period. In addition, for the purposes of enabling the ECB to obtain a comprehensive overview of the statistical information collected and to carry out relevant analyses, the NCBs of non-euro area Member States that adopt the euro should be required to provide the ECB with statistical information covering a specified period prior to their adoption of the euro.

(7) Common rules should be established for the publication by NCBs of statistical information concerning securities issues in order to ensure an orderly release of the related key aggregates.

(8) It is appropriate to provide for a common method of transmission of statistical information reported to the ECB for all NCBs. Accordingly, a harmonised electronic transmission format should be agreed and specified by the ESCB.

([1]) 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).

([2]) Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank (OJ L 318, 27.11.1998, p. 8).

(9) It is necessary to set up a procedure to carry out technical amendments to the Annex to this Guideline in an effective manner, provided that such amendments neither change the underlying conceptual framework nor affect the reporting burden. Accordingly, NCBs should propose such technical amendments through the Statistics Committee and account should be taken of the views of the Statistics Committee of the ESCB when following this procedure.

(10) For reasons of legal certainty, NCBs should comply with the provisions of this Guideline from the same date as referred to in Article 2 of Guideline (EU) 2021/835 of the European Central Bank (ECB/2021/16) ([3]),

HAS ADOPTED THIS GUIDELINE:

Article 1

Subject matter and scope

This Guideline establishes the reporting requirements for national central banks ('NCBs') related to securities issues of residents of Member States whose currency is the euro. In particular, this Guideline specifies the statistical information to be reported to the ECB, the frequency of that reporting and the standards applied to that reporting.

Article 2

Definitions

For the purposes of this Guideline, the definitions in Article 1 of Regulation (EC) No 2533/98 apply.

Article 3

Statistical information to be reported on securities issues

1. NCBs shall report to the ECB statistical information on all securities issues, in any currency, by residents of Member States whose currency is the euro, in accordance with the Annex.

2. NCBs shall provide explanations where reporting statistical information to the ECB pursuant to this Article, as referred to in Section 3 of the Annex.

Article 4

Reporting Frequency

1. NCBs shall report to the ECB the statistical information referred to in Article 3 on a monthly basis and no later than five weeks after the end of the month to which the statistical information relates.

2. The ECB shall communicate the exact reporting dates to NCBs in the form of a reporting calendar.

Article 5

Back data reporting requirements in the event of adoption of the euro

Where a Member State whose currency is not the euro adopts the euro following the entry into force of this Guideline, the NCB of that Member State shall report five years of statistical information referred to in the Annex, including the latest reference year, on a best efforts basis to the ECB.

([3]) Guideline (EU) 2021/835 of the European Central Bank of 26 March 2021 repealing Guideline ECB/2014/15 on monetary and financial statistics (ECB/2021/16) (see page 335 of this Official Journal).

Article 6

Verification

Without prejudice to Regulation (EC) No 2533/98, NCBs shall monitor and verify the quality and reliability of statistical information reported to the ECB pursuant to this Guideline.

Article 7

Revisions

NCBs may revise the statistical information reported pursuant to Article 3 during the regular reporting referred to in Article 4(1).

Article 8

Transmission standards

1. NCBs shall transmit the statistical information to be reported pursuant to this Guideline electronically, using the means specified by the ECB. The statistical message format developed for this electronic exchange of statistical information shall be the format agreed by the ESCB.

2. Where paragraph 1 does not apply, NCBs may use other means of transmitting statistical information with the ECB's prior consent.

Article 9

Publication

Where NCBs publish national contributions to the monthly euro area aggregates, they shall be the same as reported to the ECB pursuant to this Guideline. Where NCBs reproduce euro area aggregates published by the ECB, they shall reproduce them faithfully.

Article 10

Simplified amendment procedure

Taking account of the views of the Statistics Committee, the ECB's Executive Board shall make any necessary technical amendments to the Annex to this Guideline provided that such amendments neither change the underlying conceptual framework nor affect the reporting burden on reporting agents in Member States. The Executive Board shall inform the Governing Council of any such amendment without undue delay.

Article 11

Taking effect

1. This Guideline shall take effect on the day of its notification to the NCBs of the Member States whose currency is the euro.

2. The NCBs of the Member States whose currency is the euro and the ECB shall comply with this Guideline from 1 February 2022.

Article 12

Addressees

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 26 March 2021.

For the Governing Council of the ECB
The President of the ECB
Christine LAGARDE

ANNEX

REPORTING SCHEME

Section 1: Introduction

Securities issues statistics for the euro area provide two main aggregates:

— all issues by euro area residents in any currency, and

— all issues made worldwide in euro, both domestic and international.

A principal distinction must be drawn on the basis of the residency of the issuer whereby the Eurosystem NCBs collectively cover all issues by the residents of the euro area ([1]). The Bank for International Settlements (BIS) reports issues by the 'rest of the world' (RoW), referring to all non-euro area residents (including international organisations not resident in the euro area).

The table below summarises the reporting requirements.

	Securities issues		
	By euro area residents *(each NCB reporting on its domestic residents)*	**By RoW residents** *(BIS)*	
		Non-euro area Member States	Other countries
In euro/national denominations	**Block A**	**Block B**	
In other currencies (*)	**Block C**	**Block D not required**	

(*) 'Other currencies' refers to all other currencies, including the national currencies of non-euro area Member States.

Section 2: Reporting requirements

Table 1. Block A reporting form for NCBs

	DOMESTIC RESIDENT ISSUERS//EURO/NATIONAL DENOMINATIONS			
	Outstanding amounts	**Gross issues**	**Redemptions**	**Net issues** (**)
	A1	**A2**	**A3**	**A4**
1. **SHORT-TERM DEBT SECURITIES** (*)				
Total	S1	S68	S135	S202
Central bank	S2	69	S136	S203
MFIs other than central banks	S3	S70	S137	S204

([1]) If reporters encounter a methodological issue not expressly covered in this Guideline, they should apply the revised European system of national and regional accounts ('ESA 2010') laid down in Annex A to 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).

OFIs	S4	S71	S138	S205
Of which FVC	S5	S72	S139	S206
Financial auxiliaries	S6	S73	S140	S207
Captive financial institutions and money lenders	S7	S74	S141	S208
Insurance corp. and pension funds	S8	S75	S142	S209
Non-financial corporations	S9	S76	S143	S210
Central government	S10	S77	S144	S211
State and local government	S11	S78	S145	S212
Social security funds	S12	S79	S146	S213
2. **LONG-TERM DEBT SECURITIES** (*)				
Total	S13	S80	S147	S214
Central bank	S14	S81	S148	S215
MFIs other than central banks	S15	S82	S149	S216
OFIs	S16	S83	S150	S217
Of which FVC	S17	S84	S151	S218
Financial auxiliaries	S18	S85	S152	S219
Captive financial institutions and money lenders	S19	S86	S153	S220
Insurance corp. and pension funds	S20	S87	S154	S221
Non-financial corporations	S21	S88	S155	S222
Central government	S22	S89	S156	S223
State and local government	S23	S90	S157	S224
Social security funds	S24	S91	S158	S225
2.1 **of which fixed rate issues:**				
Total	S25	S92	S159	S226
Central bank	S26	S93	S160	S227
MFIs other than central banks	S27	S94	S161	S228
OFIs	S28	S95	S162	S229
Of which FVC	S29	S96	S163	S230
Financial auxiliaries	S30	S97	S164	S231
Captive financial institutions and money lenders	S31	S98	S165	S232
Insurance corp. and pension funds	S32	S99	S166	S233
Non-financial corporations	S33	S100	S167	S234

Central government	S34	S101	S168	S235
State and local government	S35	S102	S169	S236
Social security funds	S36	S103	S170	S237
2.2 **of which floating rate issues:**				
Total	S37	S104	S171	S238
Central bank	S38	S105	S172	S239
MFIs other than central banks	S39	S106	S173	S240
OFIs	S40	S107	S174	S241
Of which FVC	S41	S108	S175	S242
Financial auxiliaries	S42	S109	S176	S243
Captive financial institutions and money lenders	S43	S110	S177	S244
Insurance corp. and pension funds	S44	S111	S178	S245
Non-financial corporations	S45	S112	S179	S246
Central government	S46	S113	S180	S247
State and local government	S47	S114	S181	S248
Social security funds	S48	S115	S182	S249
2.3 **of which zero coupon bonds:**				
Total	S49	S116	S183	S250
Central bank	S50	S117	S184	S251
MFIs other than central banks	S51	S118	S185	S252
OFIs	S52	S119	S186	S253
Of which FVC	S53	S120	S187	S254
Financial auxiliaries	S54	S121	S188	S255
Captive financial institutions and money lenders	S55	S122	S189	S256
Insurance corp. and pension funds	S56	S123	S190	S257
Non-financial corporations	S57	S124	S191	S258
Central government	S58	S125	S192	S259
State and local government	S59	S126	S193	S260
Social security funds	S60	S127	S194	S261

3. **LISTED SHARES** (†)				
Total	S61	S128	S195	S262
Central bank	S62	S129	S196	S263
MFIs other than central banks	S63	S130	S197	S264
OFIs	S64	S131	S198	S265
Financial auxiliaries	S65	S132	S199	S266
Insurance corp. and pension funds	S66	S133	S200	S267
Non-financial corporations	S67	S134	S201	S268

(*) Debt securities other than shares refer to 'securities other than shares, excluding financial derivatives'.
(**) Net issues are only required should NCBs not be able to transmit either gross issues or redemptions.
(†) Listed shares refer to 'listed shares excluding investment fund and money market fund shares/units'.

Table 2. Block C reporting form for NCBs

	DOMESTIC RESIDENT ISSUERS//OTHER CURRENCIES			
	Outstanding amounts	**Gross issues**	**Redemptions**	**Net issues**
	C1	**C2**	**C3**	**C4**
4. **SHORT-TERM DEBT SECURITIES**				
Total	S269	S335	S401	S467
Central bank	S270	S336	S402	S468
MFIs other than central banks	S271	S337	S403	S469
OFIs	S272	S338	S404	S470
Of which FVC	S273	S339	S405	S471
Financial auxiliaries	S274	S340	S406	S472
Captive financial institutions and money lenders	S275	S341	S407	S473
Insurance corp. and pension funds	S276	S342	S408	S474
Non-financial corporations	S277	S343	S409	S475
Central government	S278	S344	S410	S476
State and local government	S279	S345	S411	S477
Social security funds	S280	S346	S412	S478
5. **LONG-TERM DEBT SECURITIES**				
Total	S281	S347	S413	S479
Central bank	S282	S348	S414	S480
MFIs other than central banks	S283	S349	S415	S481

OFIs	S284	S350	S416	S482
Of which FVC	S285	S351	S417	S483
Financial auxiliaries	S286	S352	S418	S484
Captive financial institutions and money lenders	S287	S353	S419	S485
Insurance corp. and pension funds	S288	S354	S420	S486
Non-financial corporations	S289	S355	S421	S487
Central government	S290	S356	S422	S488
State and local government	S291	S357	S423	S489
Social security funds	S292	S358	S424	S490
5.1 **of which fixed rate issues:**				
Total	S293	S359	S425	S491
Central bank	S294	S360	S426	S492
MFIs other than central banks	S295	S361	S427	S493
OFIs	S296	S362	S428	S494
Of which FVC	S297	S363	S429	S495
Financial auxiliaries	S298	S364	S430	S496
Captive financial institutions and money lenders	S299	S365	S431	S497
Insurance corp. and pension funds	S300	S366	S432	S498
Non-financial corporations	S301	S367	S433	S499
Central government	S302	S368	S434	S500
State and local government	S303	S369	S435	S501
Social security funds	S304	S370	S436	S502
5.2 **of which floating rate issues:**				
Total	S305	S371	S437	S503
Central bank	S306	S372	S438	S504
MFIs other than central banks	S307	S373	S439	S505
OFIs	S308	S374	S440	S506
Of which FVC	S309	S375	S441	S507
Financial auxiliaries	S310	S376	S442	S508
Captive financial institutions and money lenders	S311	S377	S443	S509
Insurance corp. and pension funds	S312	S378	S444	S510
Non-financial corporations	S313	S379	S445	S511
Central government	S314	S380	S446	S512

State and local government	S315	S381	S447	S513
Social security funds	S316	S382	S448	S514
5.3 **of which zero coupon bonds:**				
Total	S317	S383	S449	S515
Central bank	S318	S384	S450	S516
MFIs other than central banks	S319	S385	S451	S517
OFIs	S320	S386	S452	S518
Of which FVC	S321	S387	S453	S519
Financial auxiliaries	S322	S388	S454	S520
Captive financial institutions and money lenders	S323	S389	S455	S521
Insurance corp. and pension funds	S324	S390	S456	S522
Non-financial corporations	S325	S391	S457	S523
Central government	S326	S392	S458	S524
State and local government	S327	S393	S459	S525
Social security funds	S328	S394	S460	S526
6. **LISTED SHARES**				
Total	S329	S395	S461	S527
MFIs other than central banks	S330	S396	S462	S528
OFIs	S331	S397	S463	S529
Financial auxiliaries	S332	S398	S464	S530
Insurance corp. and pension funds	S333	S399	S465	S531
Non-financial corporations	S334	S400	S466	S532

Table 3. Block A memorandum items reporting form for NCBs

	DOMESTIC RESIDENT ISSUERS//EURO/NATIONAL DENOMINATIONS			
	Outstanding amounts	**Gross issues**	**Redemptions**	**Net issues**
	A1	**A2**	**A3**	**A4**
6. **LISTED SHARES**				
Captive financial institutions and money lenders	S533	S544	S555	S566

7. **UNLISTED SHARES**				
Total	S534	S545	S556	S567
MFIs other than central banks	S535	S546	S557	S568
OFIs	S536	S547	S558	S569
Insurance corp. and pension funds	S537	S548	S559	S570
Non-financial corporations	S538	S549	S560	S571
8. **OTHER EQUITY**				
Total	S539	S550	S561	S572
MFIs other than central banks	S540	S551	S562	S573
OFIs	S541	S552	S563	S574
Insurance corp. and pension funds	S542	S553	S564	S575
Non-financial corporations	S543	S554	S565	S576

1. **Residency of the issuer**

Issues by subsidiaries owned by the reporting country's non-residents operating in the reporting country's economic territory must be classified as issues by the reporting country's resident units.

Issues by head offices located in the reporting country's economic territory which operate internationally must also be considered as issues by resident units. Issues by head offices or subsidiaries located outside the reporting country's economic territory but owned by residents of the reporting country must be considered as issues by non-residents. For example, issues by Volkswagen Brazil are considered to have been carried out by units resident in Brazil and not in the reporting country's territory. In the absence of any physical dimension to an enterprise, its residence is determined according to the economic territory under whose laws the enterprise is incorporated or registered ([2]).

To avoid double counting or gaps, the reporting of issues by special purpose entities (SPEs) must be addressed bilaterally, involving the reporters concerned. The NCBs, and not the BIS, must report issues by SPEs which fulfil the residency criteria of the revised European system of national and regional accounts ('ESA 2010') laid down in Annex A to Regulation (EU) No 549/2013 of the European Parliament and of the Council ([3]) and are classified as euro area residents.

2. **Sectoral breakdown of issuers**

Issues must be classified according to the sector incurring the liability for the securities issued. The sectoral classification comprises the following 12 types of issuers:

— Central bank,

— other MFIs ([4]),

— OFIs ([5]),

— of which financial vehicle corporations engaged in securitisation,

— financial auxiliaries,

([2]) See paragraph 2.07 of the ESA 2010.
([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).
([4]) No data are collected for the money market funds sector.
([5]) No data are collected for the investment funds sector.

— captive financial institutions and money lenders,

— insurance corporations and pension funds ([6]),

— non-financial corporations,

— central government,

— state and local government,

— social security funds,

— international institutions.

Securities issued through SPEs where the ultimate liability for the issue is incurred by the parent organisation and not the SPE must be attributed to the parent organisation and not the SPE. For example, issues by an SPE of 'AJAX Electronics', a non-financial corporation located in the euro area country 'Country A', would have to be allocated to the non-financial corporation sector and reported by Country A. However, the SPE and its parent must be resident in the same country. Hence, where the parent company is not a resident of the reporting country, the SPE must be treated as a notional resident of the reporting country, and the issuing sector must be aligned with the economic function of the SPE. For example, if 'ACME Motors' was a non-financial corporation resident in Japan producing automobiles and 'ACME Motor Finance' was a subsidiary resident in euro area country 'Country B', issues by ACME Motor Finance would have to be attributed to captive financial institutions and money lenders sector of Country B, because the parent company ACME Motors is not resident in the same country. The only exception to this is the case of SPEs owned by government, in which case the security is recorded as being issued by the government in the country of the parent organisation. ([7])

A public corporation that becomes privatised by issuing listed shares must be allocated to the non-financial corporation sector. Similarly, a public credit institution (CI) that is privatised must be allocated to the MFIs other than central banks sector. Issues by households or non-profit institutions serving households must be classified as issues by non-financial corporations.

3. **Maturity of issues**

Short-term debt securities comprise securities that have an original maturity of one year or less, even if they are issued under longer-term facilities.

Long-term debt securities comprise securities that have an original maturity of more than one year. Issues with optional maturity dates, the latest of which is more than one year away, and issues with indefinite maturity dates, are classified as long-term.

A two-year maturity split, as in the MFI balance sheet statistics, is not required.

4. **Classification of long-term debt securities by interest rate**

Long-term debt securities are divided into:

Fixed interest rate debt securities, i.e. debt securities which are issued and redeemed at par value and debt securities issued at a discount or premium to their par value.

Variable interest rate debt securities, i.e. debt securities where the coupon rate and/or underlying principal is linked to a general price index for goods and services (such as the consumer price index), an interest rate, or an asset price resulting in a variable nominal coupon payment over the life of the issue. For the purposes of securities issues statistics, mixed interest rate debt securities are classified as variable interest rate ([8]).

Zero coupon bonds issued at discount, i.e. instruments that have no interest payments and are issued at a considerable discount to par value. Most of the discount represents the equivalent of the interest accrued during the life of the bond.

([6]) In practice debt securities are not issued by pension funds.
([7]) See paragraphs 2.17 to 2.20 of the ESA 2010.
([8]) See paragraph 5.102 of the ESA 2010.

5. **Classification of issues**

Issues are analysed under two broad groupings: (a) debt securities ([9]), and (b) listed shares ([10]). Securities issued via private placement are covered as far as possible. Money market paper is included indistinguishably as part of debt securities. Unlisted shares ([11]) and other equity ([12]) may be reported on a voluntary basis as two separate memorandum items. Shares/units issued by money market funds and other investment funds are excluded.

The following is a non-exhaustive list of instruments covered in in the securities issues statistics:

(a) Debt securities

(i) Short-term debt securities

The following instruments are included as a minimum.

— Treasury bills and other short-term paper issued by general government.

— Negotiable short-term paper issued by financial and by non-financial corporations. A variety of terms are used for such paper including commercial paper, commercial bills, promissory notes, bills of trade, bills of exchange and certificates of deposit.

— Short-term securities issued under long-term underwritten note issuance facilities.

— Bankers' acceptances.

(ii) Long-term debt securities

The following instruments are illustrative and included as a minimum.

— Bearer bonds.

— Subordinated bonds.

— Bonds with optional maturity dates, the latest of which is more than one year away.

— Undated or perpetual bonds.

— Variable rate notes.

— Convertible bonds.

— Covered bonds.

— Index-linked securities where the value of the principal is linked to a price index, the price of a commodity or an exchange rate index.

— Deep-discounted bonds, which have small coupon payments and are issued at a discount to face value.

— Zero coupon bonds.

— Euro bonds.

— Global bonds.

— Privately issued bonds.

— Securities resulting from the conversion of loans.

— Loans that have become negotiable de facto.

— Debentures and loan stock convertible into shares, whether shares of the issuing corporation or shares of another company, so long as they have not been converted. Where separable from the underlying bond, the conversion option, which is considered to be a financial derivative, is excluded.

— Shares or stocks that pay a fixed income but do not provide for participation in the distribution of the residual value of the corporation on dissolution, including non-participating preference shares.

— Financial assets issued as part of the securitisation of loans, mortgages, credit card debt, accounts receivable and other assets.

([9]) Category F.3 of the ESA 2010.
([10]) Category F.511 of the ESA 2010.
([11]) Category F.512 of the ESA 2010.
([12]) Category F.519 of the ESA 2010.

The following instruments are excluded:

— transactions in securities as part of repurchase agreements;

— issues of non-negotiable securities;

— non-negotiable loans.

(b) Listed shares

Listed shares include the following.

— Capital shares issued by limited liability companies.

— Redeemed shares in limited liability companies.

— Dividend shares issued by limited liability companies.

— Preferred or preference stocks or shares which provide for participation in the distribution of the residual value on dissolution of a corporation. These may be listed or unlisted on a recognised exchange.

— Private placements where possible.

If a company is privatised and the government keeps part of the shares of the privatised company but the rest are quoted on a regulated market, the whole value of the company's capital is recorded within the outstanding amounts of listed shares, since all shares could potentially be traded at any time at market value. The same applies if part of the shares is sold to large investors and only the remaining part, i.e. the free float, is traded on the stock exchange.

Listed shares exclude:

— shares offered for sale but not taken up on issue;

— debentures and loan stock convertible into shares, which are included once they are converted into shares;

— the equity of partners with unlimited liability in incorporated partnerships;

— government investments in the capital of international organisations that are legally constituted as corporations with share capital;

— issues of bonus shares at the time of issue only and split share issues; bonus shares and split shares are however included indistinguishably in the total stock of listed shares.

6. **Currency of issue**

Dual currency bonds must be classified according to the denomination of the bond. Dual currency bonds are defined as bonds that are scheduled to be redeemed or the coupon paid in a different currency from the denomination of the bond. If a global bond is issued in more than one currency, each portion must be reported as a separate issue, according to its currency of issue. Where issues are denominated in two currencies, e.g. 70 % in euro and 30 % in US dollars, the relevant components of the issue must be reported separately where possible according to the currency denomination. Hence, in the given example 70 % of the issue must be reported as issues in euro/national denominations ([13]) and 30 % as issues in other currencies. Where it is not possible to separately identify the currency components of an issue, the actual breakdown made by the reporting country must be indicated in the national explanatory notes.

7. **Time of recording issue**

An issue is considered to have occurred when the issuer receives payment, and not when the syndicate takes up the commitment.

8. **Reconciliation of stocks and flows**

NCBs must submit information on outstanding amounts, gross issues, redemptions and net issues of short-term and long-term debt securities and on listed shares.

([13]) Block A for NCBs and Block B for the BIS.

The table below illustrates the link between stocks (i.e. outstanding amounts) and flows (i.e. gross issues, redemptions and net issues). In practice, the link is more complex due to price and exchange rate valuation changes, reinvested (i.e. accrued) interest, reclassifications, revisions and other adjustments.

(i)	Outstanding issues at end of reporting period	≈	Outstanding issues at end of previous reporting period	+	Gross issues during reporting period	-	Redemptions during reporting period	+ Reclassifications and other changes
(ii)	Outstanding issues at end of reporting period	≈	Outstanding issues at end of previous reporting period	+	Net issues during reporting period			+ Reclassifications and other changes

(a) Gross issues

Gross issues during the reporting period must include all issues of debt securities and listed shares where the issuer sells newly-created securities for cash. They concern the regular creation of new instruments. The point in time at which issues have been concluded is defined as the time at which payment is made; the recording of issues must therefore reflect as closely as possible the timing of payment for the underlying issue.

For listed shares, gross issues cover newly-created shares which are issued for cash by corporations listed on a stock exchange for the first time, including newly-created companies or private companies becoming public companies. Gross issues also cover newly-created shares which are issued against cash during the privatisation of public corporations when the corporation's shares are listed on a stock exchange. The issue of bonus shares must be excluded ([14]). Gross issues must not be reported in the event of a sole listing of a corporation on a stock exchange where no new capital is raised.

The exchange or transfer of existing securities during a takeover or merger is not covered ([15]) within the reported gross issues or redemptions, except for new instruments which are created and issued against cash by a euro area resident entity.

Issues of securities which can later be converted into other instruments must be recorded as issues in their original instrument category; on conversion they are to be recorded as having been redeemed from this instrument category, with an identical amount then treated as gross issues in a new category ([16]).

(b) Redemptions

Redemptions during the reporting period cover all repurchases of debt securities and listed shares by the issuer, where the investor receives cash for the securities. Redemptions concern the regular deletion of instruments. They cover all debt securities reaching their maturity date, as well as early redemptions. Company share buy-backs are covered if the company either repurchases all shares against cash prior to a change of its legal form, or repurchases part of its shares against cash and subsequently cancels them, leading to a reduction in capital. Company share buy-backs are not covered if they represent investments by a company in its own shares ([17]).

Redemptions must not be reported in the event of a sole delisting from a stock exchange.

(c) Net issues

Net issues are the balance of all gross issues made minus all redemptions that have occurred during the reporting period.

([14]) Not defined as a financial transaction; see paragraphs 5.158 and 6.59 of the ESA 2010, and point 5(b) of Section 2 of this Annex.
([15]) Transaction on a secondary market involving a change of the holder not covered by these statistics.
([16]) Considered as two financial transactions; see paragraphs 5.96 and 6.25 of the ESA 2010, and point 5(a)(ii) of Section 2 of this Annex.
([17]) Transaction on a secondary market involving a change of the holder is not covered by these statistics.

The outstanding amounts of listed shares must cover the market value of all the listed shares of the resident entities. The outstanding amounts of listed shares reported by a euro area country may therefore increase or decrease following relocation of a listed entity. This also applies in the event of a takeover or merger where no instruments are created and issued against cash and/or redeemed against cash and cancelled. To avoid double counting or gaps for debt securities and listed shares in the event of an issuer relocating to another resident country, the relevant NCBs must coordinate the timing of reporting of such an event bilaterally.

9. **Valuation**

The value of a securities issue comprises a price component and, where an issue is denominated in a currency other than the reporting currency, an exchange rate component.

NCBs must report short-term debt securities at face value ([18]) and listed shares at market value. For long-term debt securities different methods may be used for valuation depending on the interest rate type, resulting in a mixed valuation for the total. For example, fixed interest rate and variable interest rate issues are typically valued at face value, and zero coupon bonds at the nominal value. Generally, the relative amount of zero coupon bonds is small, so that no provision for a mixed valuation value is made in the code list; the total amount of long-term debt securities is reported at face value. Where the magnitude of the phenomenon is significant, the value 'Z' for 'not specified' is used. In general, whenever there is a situation where mixed valuation occurs, details are provided by the NCB at the attribute level.

(a) Price valuation

Stocks and flows of listed shares must be reported at market value.

An exception to the recording of stocks and flows of debt securities at face value is made in respect of deep-discounted and zero coupon bonds, where the outstanding amounts and gross issues are recorded at the nominal value, i.e. the discounted price at the time of issue plus accrued interest, and the redemptions at maturity at face value. The nominal value of the outstanding amounts of zero coupon bonds can be calculated as shown below.

$$A = E \times \left(\frac{100}{(E/P)x100} \right)^{\left(\frac{t}{T}\right)}$$

where

A = nominal value = effective amount paid and accrued interest

E = discounted price at time of issue (amount paid at the time of issuance)

P = face value (repaid at end of maturity)

T = time to maturity from issue date (in days)

t = time passed since issue date (in days)

There may be certain differences in the price valuation procedure used across countries.

The ESA 2010 price valuation approach, which requires flows for debt securities and shares to be recorded at transaction value and stocks at market value, is not applied in this context.

For deep-discounted and zero coupon bonds, the reporting NCB must calculate accrued interest where feasible.

(b) Reporting currency and exchange rate valuation

NCBs must report all data to the ECB expressed in euro, including historical series. For the conversion into euro of securities issued by domestic residents in other currencies (Block C) ([19]), NCBs must follow as closely as possible the exchange rate valuation principles based on the ESA 2010 ([20]), as set out below.

([18]) For more detail on the definition of 'face value', 'market value' and 'nominal value' see paragraphs 5.90, 7.38 and 7.39 of the ESA 2010.

([19]) Since 1 January 1999, for securities issued by domestic residents in euro (part of Block A) no exchange rate valuation is required, and securities issued by domestic residents in euro/national denominations (remaining part of Block A) are converted into euro applying the irrevocable conversion rates of 31 December 1998.

([20]) See paragraph 6.64 of the ESA 2010.

(i) Outstanding issues must be converted into euro/national denominations at the relevant mid-market exchange rate prevailing at the end of the reporting period, i.e. the close of business on the last working day of the reporting period.

(ii) Gross issues and redemptions must be converted into euro/national denominations using the mid-market exchange rate prevailing at the time of payment. If it is not possible to identify the exact exchange rate applicable for the conversion, an exchange rate that is as close as possible to the mid-market rate at the time of payment may be used.

10. **Conceptual consistency**

Securities issues statistics and MFI balance sheet statistics are linked for the purpose of issues of negotiable instruments by MFIs. The coverage of instruments and of the MFIs that issue them are conceptually consistent, as well as the allocation of instruments to maturity bands and the currency breakdown. Differences between securities issues statistics and MFI balance sheet statistics exist regarding the valuation principles (i.e. with respect to debt securities, face value for the former and market value for the latter). Except for valuation differences and the netting of own holdings of securities on the balance sheet of MFIs for each country, the outstanding amount of securities issued by MFIs reported for securities issues statistics corresponds to item 11 ('debt securities issued') on the liability side of the MFI balance sheet. Short-term debt securities as defined for securities issues statistics correspond to debt securities issued up to one year. Long-term debt securities as defined for securities issues statistics equal the sum of debt securities issued over one and up to two years and debt securities issued over two years.

NCBs must review the coverage of the securities issues statistics and the MFI balance sheet statistics and indicate any conceptual differences to the ECB. Three types of consistency checks are performed in respect of issues by: (a) NCBs in euro/national denominations; (b) MFIs other than central banks in euro/national denominations; and (c) MFIs other than central banks in other currencies. Conceptual differences may arise between securities issue statistics and MFI balance sheet statistics, since the securities issues statistics and the MFI balance sheet statistics are derived from national reporting systems with different purposes.

11. **Data requirements**

Statistical returns are expected from each country for each applicable time series. NCBs must notify the ECB promptly in writing with explanations if a particular item does not apply in a particular country. NCBs may be temporarily exempted from the reporting of a time series if the underlying phenomenon does not exist. NCBs must also notify this occurrence or any other departures from the reporting scheme described in this Annex. Furthermore, they must inform the ECB when revisions are sent together with explanations on the nature of these revisions.

Section 3: National explanatory notes

Each NCB must submit a report describing the data provided in the context of this exercise. The report must cover the topics detailed below and follow the proposed layout as closely as possible. NCBs must provide additional information on instances where data reported do not comply with this Guideline, or where they have not provided the data, and the reasons for this. The report must not be submitted later than the data.

1. **Data sources/data collection system:** details of the data sources used to compile securities issues statistics must be given: administrative sources for government issues, direct reporting from MFIs and other institutions, newspapers, and data providers such as the International Financial Review etc. NCBs must indicate whether the data are collected and stored on an issue-by-issue basis, and their criteria. Alternatively, NCBs must indicate whether the data are collected and stored indistinguishably as amounts issued by individual issuers during a reporting period, e.g. for direct data collection systems. NCBs must provide information on the criteria used in direct reporting to identify the reporting agents and the information to be submitted.

2. **Compilation procedures:** the method used to compile data in this exercise must be briefly described, e.g. aggregation of information on individual securities issues, arrangements for existing time series and whether published or not.

3. **Residence of the issuer:** NCBs must specify whether it is possible to fully apply the ESA 2010 (and IMF) definition of residency in classifying issues. If this is not possible, or only partially possible, NCBs must provide a full explanation of the criteria actually used.

4. **Sectoral breakdown of issuers**: NCBs must indicate deviations from the classification of issuers according to the sectoral breakdown defined in Section 2 point 2. The notes must explain the identified deviations and any grey areas.

5. **Currency of issue**: if it is not possible to separately identify the currency components of an issue, NCBs must explain deviations from the rules. Furthermore, NCBs that cannot distinguish for all securities between issues in local denominations, in other euro/national denominations and in other currencies, must describe where such issues have been classified and indicate the total amount of issues that were not properly allocated to illustrate the size of the distortion.

6. **Classification of issues**: NCBs must provide comprehensive information on the type of securities covered by the national data, including their national terms. If coverage is known to be partial, NCBs must explain existing gaps. In particular, NCBs must provide the information set out below.

— Private placements: NCBs must indicate whether or not they are covered in the reported data.

— Bankers' acceptances: if negotiable and included in the reported data for short-term debt securities, the reporting NCB must explain in the national explanatory notes the national procedures for recording these instruments and their nature.

— Listed shares: NCBs must indicate whether unlisted shares or other equity are covered in the reported data with an estimate of the amount of unlisted shares and/or other equity to illustrate the size of the distortion. NCBs must indicate in the national explanatory notes any known gaps in the coverage of listed shares.

7. **Instrument analysis of long-term debt securities**: if the sum of fixed rate, variable rate and zero coupon bonds does not add up to the total for long-term debt securities, NCBs must give the type and amount of long-term securities for which no such breakdown is available.

8. **Maturity of issues**: if the strict application of the short and long-term debt security definitions cannot be followed, NCBs must indicate where the reported data deviate.

9. **Redemptions**: NCBs must specify how they derive the information on redemptions and whether the information is collected by direct reporting or calculated by residual.

10. **Price valuation**: NCBs must specify in detail in the national explanatory notes the valuation procedure used for (a) short-term debt securities; (b) long-term debt securities; (c) discounted bonds; and (d) listed shares. Any valuation difference for stocks and flows must be explained.

11. **Reporting frequency, timeliness and time range**: NCBs must specify the extent to which the data compiled for this exercise has been provided in conformity with the user requirements, i.e. with a timeliness of five weeks for monthly data. The length of the time series provided must also be given. Any breaks in the series must be reported, e.g. differences in the coverage of securities over time.

12. **Revisions**: NCBs must provide brief explanatory notes for any revisions and clarify the reason for them and their extent.

13. **Estimated coverage per instrument issued by domestic residents**: NCBs must give national estimates of the coverage of securities for each category of issues by domestic residents, i.e. issues of short-term securities, long-term securities, and listed shares, in local currency, other euro/national denominations including ECU, and other currencies in accordance with the table below. The estimates for 'coverage in %' must indicate the share of securities covered in each instrument category as percentages of the total issue, which must be reported under the relevant heading following the reporting rules. Brief descriptions may be provided in 'comments'. NCBs must also indicate any changes in coverage as a result of joining the monetary union.

			Coverage in %:	**Comments:**
Issues in euro/ national denominations	Local denomination	STS		
		LTS		
		QUS		
	Euro/national denominations other than the local currency including ECU	STS		
		LTS		

In other currencies		STS		
		LTS		

STS = short-term debt securities.

LTS = long-term debt securities.

QUS = listed shares.

Section 4: Requirements for the Bank for International Settlements

The reporting requirements for the BIS follow the same principles as those for NCBs outlined in sections 1-3, except for the following:

Table 4. Block B Reporting form for the BIS

	ROW RESIDENT ISSUERS//EURO/NATIONAL DENOMINATIONS		
	Outstanding amounts	**Gross issues**	**Redemptions**
	B1	**B2**	**B3**
9. **SHORT-TERM DEBT SECURITIES**			
Total	S577	S642	S707
Central bank	S578	S643	S708
MFIs other than central banks	S579	S644	S709
OFIs	S580	S645	S710
Of which FVC	S581	S646	S711
Financial auxiliaries	S582	S647	S712
Captive financial institutions and money lenders	S583	S648	S713
Insurance corp. and pension funds	S584	S649	S714
Non-financial corporations	S585	S650	S715
Central government	S586	S651	S716
State and local government	S587	S652	S717
Social security funds	S588	S653	S718
International organisations	S589	S654	S719
10. **LONG-TERM DEBT SECURITIES**			
Total	S590	S655	S720
Central bank	S591	S656	S721
MFIs other than central banks	S592	S657	S722
OFIs	S593	S658	S723
Of which FVC	S594	S659	S724
Financial auxiliaries	S595	S660	S725
Captive financial institutions and money lenders	S596	S661	S726
Insurance corp. and pension funds	S597	S662	S727
Non-financial corporations	S598	S663	S728
Central government	S599	S664	S729

State and local government	S600	S665	S730
Social security funds	S601	S666	S731
International organisations	S602	S667	S732
10.1 **of which fixed rate issues:**			
Total	S603	S668	S733
Central bank	S604	S669	S734
MFIs other than central banks	S605	S670	S735
OFIs	S606	S671	S736
Of which FVC	S607	S672	S737
Financial auxiliaries	S608	S673	S738
Captive financial institutions and money lenders	S609	S674	S739
Insurance corp. and pension funds	S610	S675	S740
Non-financial corporations	S611	S676	S741
Central government	S612	S677	S742
State and local government	S613	S678	S743
Social security funds	S614	S679	S744
International organisations	S615	S680	S745
10.2 **of which floating rate issues:**			
Total	S616	S681	S746
Central bank	S617	S682	S747
MFIs other than central banks	S618	S683	S748
OFIs	S619	S684	S749
Of which FVC	S620	S685	S750
Financial auxiliaries	S621	S686	S751
Captive financial institutions and money lenders	S622	S687	S752
Insurance corp. and pension funds	S623	S688	S753
Non-financial corporations	S624	S689	S754
Central government	S625	S690	S755
State and local government	S626	S691	S756
Social security funds	S627	S692	S757
International organisations	S628	S693	S758
10.3 **of which zero coupon bonds:**			
Total	S629	S694	S759
Central bank	S630	S695	S760
MFIs other than central banks	S631	S696	S761

OFIs	S632	S697	S762
Of which FVC	S633	S698	S763
Financial auxiliaries	S634	S699	S764
Captive financial institutions and money lenders	S635	S700	S765
Insurance corp. and pension funds	S636	S701	S766
Non-financial corporations	S637	S702	S767
Central government	S638	S703	S768
State and local government	S639	S704	S769
Social security funds	S640	S705	S770
International organisations	S641	S706	S771

Maturity of issues

With regard to maturity, the BIS considers all euro commercial paper ECP and other euro notes drawn under a short-term programme as short-term instruments, and all instruments issued under long-term documentation as long-term instruments whatever their original maturity.

Sectoral breakdown of issuers

The BIS follows the mappings between the sectoral breakdown of issuers available in the BIS database and those requested in the report forms, as shown in the table below.

Sectoral breakdown in BIS database		**Classification in report forms**
Central bank	→	Central bank
Commercial banks	→	MFIs
OFI	→	OFIs
Central government	→	Central government
Other government State agencies	→	State and local government
Corporations	→	Non-financial corporations
International institutions	→	International institutions (RoW)

Classification of issues

The following instruments contained in the BIS database are classified as debt securities in the securities issues statistics:

— certificates of deposit,

— commercial paper,

— treasury bills,

— bonds,

— euro commercial paper,

— medium-term notes,

— other short-term paper.

Valuation

Current BIS valuation rules are face value for debt securities and issue price for listed shares.

The BIS reports to the ECB all issues by RoW residents in euro/national denominations (Block B) in US dollars using the end-of-period exchange rate for amounts outstanding and the period's average exchange rate for issues and redemptions. The ECB converts all data into euro using the same principle as initially applied by the BIS. For periods prior to 1 January 1999, the exchange rate between the ECU and the US dollar must be used as a proxy.

GLOSSARY

Capital shares issued by limited liability companies are securities that give their holders the status of joint owners and entitle them to a share in the total distributed profits and in the net assets in the event of liquidation.

Captive financial institutions and money lenders are financial corporations and quasi-corporations that are neither engaged in financial intermediation nor in providing financial auxiliary services, and where most of either their assets or their liabilities are not transacted on open markets. This subsector includes holding companies that hold controlling-levels of equity of a group of subsidiary corporations and whose principal activity is owning the group without providing any other service to the businesses in which the equity is held; that is, they do not administer or manage other units (ESA 2010, paragraphs 2.98 to 2.99).

Central bank is a financial corporation and quasi-corporation whose principal function is to issue currency, to maintain the internal and external value of the currency and to hold all or part of the international reserves of the country.

Central government consists of administrative departments of the state and other central agencies whose competence extends over the whole economic territory, except for the administration of social security funds (ESA 2010, paragraph 2.114).

Debt securities are negotiable financial instruments serving as evidence of debt that are usually traded on secondary markets, or can be offset on the market, and do not grant the holder any ownership rights over the issuing institution.

Dividend shares issued by limited liability companies are securities, which according to the country and the circumstances in which they are created, have a variety of names such as founders' shares, profits shares, dividends shares, etc. These securities: (a) do not form part of the registered capital; (b) do not give the holders the status of joint owners in the strict sense; and (c) do not entitle the holders to a proportion of any profits remaining after dividends are paid on the registered capital and to a fraction of any surplus remaining on liquidation.

Euro bonds are bonds, placed simultaneously on the market of at least two countries and denominated in a currency which need not be that of either, usually through an international syndicate of financial corporations from several countries.

Financial auxiliaries consist of all financial corporations and quasi-corporations that are principally engaged in activities closely related to financial inter- mediation but which are not financial intermediaries themselves. Head offices whose subsidiaries are all or mostly financial corporations are also financial auxiliaries (ESA 2010, paragraphs 2.95-2.97).

Financial vehicle corporations engaged in securitisation transactions (FVCs) are defined in Article 1(1) of Regulation (EU) No 1075/2013 (ECB/2013/40).

Fixed rate issues include all issues where the coupon payment, based on the security principal coupon rate, does not change during the life of the issue.

General government comprises institutional units that are non-market producers whose output is intended for individual and collective consumption, and are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth (ESA 2010, paragraphs 2.111 to 2.113). General government includes the central government, state government, local government and social security funds (ESA 2010, paragraphs 2.114 to 2.117).

Global bonds are bonds that are issued simultaneously on the domestic and euro market.

Households comprise individuals or groups of individuals as consumers and as entrepreneurs producing market goods and non-financial and financial services (market producers) provided that the production of goods and services is not by separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use (ESA 2010, paragraphs 2.118 to 2.128).

Insurance corporations are financial corporations and quasi-corporations that are principally engaged in financial intermediation as a consequence of the pooling of risks mainly in the form of direct insurance or reinsurance (ESA 2010, paragraphs 2.100 to 2.104)

International institutions comprise supranational and international organisations, such as the European Investment Bank, the IMF and the World Bank.

Issuers of securities are those corporations and quasi-corporations engaged in issuing securities and incurring a legal obligation to the bearers of these instruments in accordance with the terms of issue.

Issue of bonus shares is the remittance of new shares to shareholders in proportion to their existing holdings.

Listed shares, also referred to as quoted shares, excluding investment fund's shares/units are equity securities listed on an exchange. Such an exchange may be a recognised stock exchange or any other form of secondary market. Listed shares are also referred to as quoted shares. The existence of quoted prices of shares listed on an exchange means that current market prices are usually readily available.

Long-term debt securities comprise all issues of debt securities with a long-term original maturity of more than one year; long-term securities are generally issued with coupons.

Monetary financial institutions (MFIs) other than central banks are defined in Article 1 of Regulation (EU) No 1071/2013 (ECB/2013/33).

Non-financial corporations are institutional units that are independent legal entities and market producers, and whose principal activity is production of goods and non-financial services. This sector also includes non-financial quasi-corporations (ESA 2010, paragraphs 2.45 to 2.54)

Non-profit institutions serving households (NPISHs) consist of non-profit institutions that are separate legal entities, serve households, and are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general governments and from property income (ESA 2010, paragraphs 2.129 to 2.130).

Non-resident issuers comprise units that are: (a) located in the economic territory of the reporting country, but which do not and do not intend to engage in economic activities or transactions for a period of one year or more in the territory of the reporting country; or (b) located outside the economic territory of the reporting country.

Notional resident units are defined as: (a) those parts of non-resident units that have a centre of predominant economic interest (which usually means they engage in economic transactions for a year or more) in the economic territory of the country; (b) non-resident units in their capacity as owners of land or buildings in the economic territory of the country, but only in respect of transactions affecting such land or buildings.

Other equity comprises all transactions in other equity that are not covered by listed and unlisted shares.

Other financial intermediaries, except insurance corporations and pension funds (OFIs) are financial corporations and quasi-corporations principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits (or close substitutes to deposits), investment fund shares/units, or in relation to insurance, pension and standardised guarantee schemes from institutional units (ESA 2010, paragraphs 2.86 to 2.94).

Pension funds are financial corporations and quasi-corporations that are principally engaged in financial intermediation as the consequence of the pooling of social risks and needs of the insured persons (social insurance). Pension funds as social insurance schemes provide income in retirement, and often benefits for death and disability (ESA 2010, paragraphs 2.105 to 2.110).

Private placements refer to the sale of an issue of equity securities to a single buyer or to a limited number of buyers without a public offering.

Privately issued bonds are bonds restricted by bilateral agreement to certain investors, if the bonds are at least potentially transferable.

Redeemed shares in limited liability companies are shares whose capital has been repaid but which are retained by the holders who continue to be joint owners and to be entitled to a share in the profits left after dividends have been paid on the remaining registered capital and also to a share in any surplus that may be left on liquidation.

Residency of issuer: the issuing unit is defined as a resident of the reporting country when it has a centre of economic interest in the economic territory of the reporting country; that is, when it engages for an extended period (one year or more) in economic activities in this territory.

Securitisation is defined in Article 1(2) of Regulation (EU) No 1075/2013 (ECB/2013/40).

Short-term debt securities consist of all issues of debt securities with a short- term original maturity of one year or less; short-term securities are generally issued at a discount. This sub-position does not include securities whose negotiability, while theoretically possible, is very restricted in practice.

Social security funds are central, state and local institutional units whose principal activity is to provide social benefits and which fulfil both of the following two criteria: (a) by law or by regulation certain groups of the population are obliged to participate in the scheme or to pay contributions; and (b) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer (ESA 2010, paragraph 2.117).

Split share issues are issues of shares where the corporation or quasi-corporation increases the number of shares by a ratio or multiple.

State and local government: state government means those types of public administration that are separate institutional units exercising some of the functions of government, except for the administration of social security funds, at a level below that of the central government and above that of the govern- mental institutional units existing at local level. Local government means those types of public administration whose competence extends only to a local part of the economy, apart from local agencies of social security funds (ESA 2010, paragraphs 2.115 to 2.116).

Subordinated bonds, often referred to as subordinated debt, provide a subsidiary claim on the issuing institution that can only be exercised after all claims with a higher status (e.g. deposits/loans or senior debt securities) have been satisfied, which in some instances may give them some of the characteristics of 'shares and other equity'.

Subsidiaries are separate incorporated entities in which another entity has a majority or full participation.

Unlisted shares, excluding investment fund shares, are equity securities not listed on an exchange.

Variable rate issues include all coupon paying issues where the coupon or principal is periodically re-fixed by reference to an independent interest rate or index.

Zero coupon bonds include all issues without coupon payment. Usually such bonds are issued at a discount and redeemed at par. They also include bonds issued at par and redeemed at a premium, e.g. bonds whose redemption value is linked to an exchange rate or an index. Most of the discount or premium represents the equivalent of the interest accrued during the life of the bond.