EUROPEAN CENTRAL BANK

OPINION OF THE EUROPEAN CENTRAL BANK

of 5 December 2005

at the request of Magyar Nemzeti Bank
on a draft regulation on the scope of information to be supplied to the central bank's information system and on the method and time limits for data supply

(CON/2005/52)

1. On 11 November 2005, the European Central Bank (ECB) received a request from Magyar Nemzeti Bank (MNB) for an opinion on a draft regulation on the scope of information to be supplied to the central bank's information system and on the method and time limits for data supply (hereinafter the 'draft regulation').

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

3. The draft regulation is intended to replace MNB Regulation No 8/2004 (XII.19) on the scope of information to be supplied to the central bank's information system and on the method and time limits for data supply. The draft regulation relates to MNB's information system, which collects statistical information necessary for its tasks.

4. Article 5.2 of the Statute of the European System of Central Banks (ESCB) and of the European Central Bank provides that "the national central banks shall carry out, to the extent possible, the tasks described in Article 5.1"; the tasks there referred to are those of the ESCB as defined by the Treaty establishing the European Community and the Statute of the ESCB and the ECB. Article 43.1 of the Statute implies that legal instruments adopted by the ECB for the fulfilment of its statistical reporting requirements do not confer any rights or impose any obligations on the non-participating Member States. At the same time, Article 47.2 of the Statute states that the General Council (in which the Governor of MNB is a member) of the ECB must contribute to the collection of statistical information as referred to in Article 5 of the Statute.

5. Article 10 of the Treaty requires that "Member States shall take all appropriate measures ... to ensure fulfilment of the obligations arising out of the Treaty" and, more specifically, Article 4 of

1 OJ L 189, 3.7.1998, p. 42.

the Council Regulation No 2533/98 on the collection of statistical information by the ECB requires all Member States to "organise themselves in the field of statistics … and fully co-operate in order to ensure the fulfilment of the obligations arising out of Article 5 of the Statute".

6. Recital 17 of Council Regulation No 2533/98 states that "while it is recognised that the statistical information needed to fulfil he ECB's statistical reporting requirements is not the same for the participating as for the non-participating Member States, Article 5 of the Statute applies to both participating and non-participating Member States; this fact, together with Article 10 of the Treaty, implies an obligation to design and implement at the national level all the measures that Member States consider appropriate in order to carry out the collection of the statistical information needed to fulfil the ECB's statistical reporting requirements and the timely preparations in the field of statistics in order for them to become participating Member States".

7. The ECB welcomes this initiative to regulate the collection of statistical information. The ECB notes that the national central banks' reporting provisions are an indispensable component of the national statistical collection systems. These national reporting provisions may differ to varying degrees between each Member State, depending on many national and external factors. As a result, the ECB's comments on national central bank draft statistical reporting provisions are mainly of a general nature and are intended to draw attention to those aspects that may be made more explicit in the consulted draft legislative proposals.

8. The ECB welcomes the following main objectives of the amendments to be introduced by the draft regulation:

   (a) the introduction of obligations to supply four new types of data; and

   (b) modification of certain data to be provided in accordance with Guideline ECB/2005/4 of 15 February 2005 amending Guideline ECB 2003/2 concerning certain statistical reporting requirements of the European Central Bank and the procedures for reporting by the national central banks of statistical information in the field of money and banking statistics[2].

9. In addition, the draft regulation introduces the requirement to provide data on securities issued in Hungary so that MNB can contribute to a shared securities database within the ESCB for statistical purposes. The ECB welcomes the requirement for security-by-security reporting in order to enhance the portfolio investment account within balance of payments and international investment position statistics. Such a reporting system complies with Guideline ECB/2004/15 of 16 July 2004 on the statistical reporting requirements of the European Central Bank in the field of balance of payment statistics and international investment position statistics, and the international reserves template[3], and in particular its time limit for implementation of 1 March 2008.

2 OJ L 109, 29.4.2005, p. 6.

3 OJ L 354, 30.11.2004, p. 34.

10. These amendments to be introduced by the draft regulation will improve the accuracy of statistical information obtained from reporting agents. They also indicate that MNB is preparing adequately for the Eurosystem's requirements.

11. The ECB concludes that the reporting scheme to be introduced by the draft regulation as far as reporting agents residing in Hungary are concerned appears to comply with its statistical reporting requirements. Furthermore, the draft regulation appears to be complete and consistent with these requirements.

12. At the same time, the draft regulation provides that as an NCB outside the euro area, MNB will assess whether any proposed detailed reporting instructions and collection methods at the national level are the most efficient and effective and the least burdensome for the reporting agents concerned.

13. This opinion does not prejudice any later assessment by the ECB of the Hungarian reporting scheme and the statistical information reported to the ECB for the fulfilment of its statistical reporting requirements.

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

Done at Frankfurt am Main, 5 December 2005.

[signed]

The President of the ECB

Jean-Claude TRICHET