Regulation (EU) 2020/2004 of the European Central Bank of 26 November 2020 amending Regulation (EU) No 1333/2014 concerning statistics on the money markets (ECB/2020/58)

REGULATION (EU) 2020/2004 OF THE EUROPEAN CENTRAL BANK

of 26 November 2020

amending Regulation (EU) No 1333/2014 concerning statistics on the money markets (ECB/2020/58)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Article 5 thereof,

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

Whereas:

(1) Regulation (EC) No 2533/98 provides that the European Central Bank (ECB) has the right, in duly justified cases, to collect from reporting agents statistical information on a consolidated basis, including information on the entities controlled by them. The ECB specifies the extent of the consolidation for this purpose. For the purposes of the regular production of money market statistics, Regulation (EU) No 1333/2014 of the European Central Bank (ECB/2014/48)[(2)] requires reporting agents to report to the national central bank of the Member State where they are resident or to the ECB on a consolidated basis, including for all their Union and EFTA-located branches, daily statistical information relating to money market instruments.

(2) The statistical information in respect of reporting agents' branches in the United Kingdom is significant in terms of its overall volume. Given the reliance of the euro short-term rate (€STR) on the statistical information reported under Regulation (EU) No 1333/2014 (ECB/2014/48), it is necessary to ensure the continued reporting of statistical information for those branches to further ensure the availability of high-quality statistics on the euro money market.

(3) The transition period provided for in the Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community will end on 31 December 2020. In order for the European System of Central Banks to continue to receive daily statistical information relating to money market instruments in respect of UK-located branches of reporting agents, the scope of the consolidated reporting with regard to branches in Article 3(1) of Regulation (EU) No 1333/2014 (ECB/2014/48) needs to be widened.

Changes to legislation: *There are outstanding changes not yet made to Regulation (EU) 2020/2004 of the European Central Bank. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

(4) Therefore, Regulation (EU) No 1333/2014 (ECB/2014/48) should be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

Amendment

Article 3(1) of Regulation (EU) No 1333/2014 (ECB/2014/48) is replaced by the following:

1. For the purposes of the regular production of money market statistics, the reporting agents shall report to the NCB of the Member State where they are resident on a consolidated basis, including for all their Union and EFTA branches as well as for their branches located in the United Kingdom, daily statistical information relating to money market instruments. The required statistical information is specified in Annexes I, II and III. The reporting agents shall report the required statistical information in accordance with the minimum standards for transmission, accuracy, compliance with concepts, revisions and data integrity set out in Annex IV. The NCB shall transmit the statistical information it receives from the reporting agents to the ECB in accordance with Article 4(2) of this Regulation..

Article 2

Final provisions

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

This Regulation shall be binding in its entirety and directly applicable in the Member States in accordance with the Treaties.

Done at Frankfurt am Main, 26 November 2020.

For the Governing Council of the ECB

The President of the ECB

Christine LAGARDE