# Regulation (EU) 2015/730 of the European Central Bank of 16 April 2015 amending Regulation (EU) No 1011/2012 concerning statistics on holdings of securities (ECB/2012/24) (ECB/2015/18)

## REGULATION (EU) 2015/730 OF THE EUROPEAN CENTRAL BANK

## of 16 April 2015

## amending Regulation (EU) No 1011/2012 concerning statistics on holdings of securities (ECB/2012/24) (ECB/2015/18)

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 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,

Having regard to the opinion of the European Commission[(2)],

Whereas:

(1) In order to provide the European Central Bank (ECB) with adequate statistics on the financial activities of the insurance corporation sub-sector in the Member States whose currency is the euro (hereinafter the 'euro area Member States'), Regulation (EU) No 1374/2014 of the European Central Bank (ECB/2014/50)[(3)] introduced new statistical reporting requirements for insurance corporations. As a consequence, Regulation (EU) No 1011/2012 of the European Central Bank (ECB/2012/24)[(4)] should be amended to establish statistical reporting requirements on holdings of securities of insurance corporations. In order to minimise the reporting burden, national central banks (NCBs) should have the power to combine their reporting requirements under Regulation (EU) No 1011/2012 (ECB/2012/24) with their reporting requirements under Regulation (EU) No 1374/2014.

(2) There is a close connection between the data on holdings of securities of insurance corporations collected by NCBs for statistical purposes under Regulation (EU) No 1011/2012 (ECB/2012/24) and the data collected by national competent authorities (NCAs) for supervisory purposes under the framework established by Directive 2009/138/EC of the European Parliament and of the Council[(5)]. Article 70 of Directive 2009/138/EC provides that NCAs may transmit information intended for the performance of their tasks under that Directive to NCBs and other bodies with a similar function in their capacity as monetary authorities. Given the ECB's general mandate under Article 5.1 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB') to engage in cooperation with other bodies in the field of statistics, and in order to limit the administrative burden and avoid the duplication of tasks, NCBs may derive the data required to be reported

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under Regulation (EU) No 1011/2012 (ECB/2012/24), to the extent possible, from data collected pursuant to Directive 2009/138/EC, including the national laws implementing that Directive, having due regard to the terms of any cooperation arrangement between the relevant NCB and the relevant NCA.

(3) The European System of National and Regional Accounts set up by Regulation (EU) No 549/2013 of the European Parliament and of the Council[6] (hereinafter the 'ESA 2010') requires that the assets and liabilities of institutional units are reported in the country of residence. In order to minimise the reporting burden, if NCBs derive data required to be reported by insurance corporations (ICs) from data collected under Directive 2009/138/EC, the holdings of securities of branches of ICs whose head offices are resident in the European Economic Area (EEA) may be aggregated with those of the head offices. If this is the case, limited information on branches of ICs should be collected for the purposes of monitoring their size and any ensuing deviations from the ESA 2010 residence principle.

(4) Therefore, Regulation (EU) No 1011/2012 (ECB/2012/24) should be amended accordingly,

HAS ADOPTED THIS REGULATION:

*Article 1*

**Amendments**

Regulation (EU) No 1011/2012 (ECB/2012/24) is amended as follows:

1. in Article 1 the following definition is inserted:

8a. "insurance corporation" (IC) has the same meaning as defined in Article 1 of Regulation (EU) No 1374/2014 of the European Central Bank (ECB/2014/50)[7].;

2. Article 2 is amended as follows:

(a) paragraphs 1 and 2 are replaced by the following:

1. The actual reporting population shall consist of the resident MFIs, IFs, FVCs, ICs, custodians and the heads of banking groups identified by the Governing Council as reporting groups pursuant to paragraph 4 and notified of their reporting obligations pursuant to paragraph 5 (hereinafter collectively "actual reporting agents" and individually "actual reporting agent").

2 If an MMF, IF, FVC or IC does not have legal personality under their national law, the persons legally entitled to represent them or, in the absence of formalised representation, persons that under the applicable national laws are liable for their acts, shall be responsible for reporting the information required under this Regulation..

(b) the following paragraph 2a is inserted:

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2a. Where NCBs derive data to be reported by ICs under this Regulation from data collected under Directive 2009/138/EC, the actual reporting population of ICs shall consist of:

a ICs incorporated and resident in the territory of the relevant euro area Member State, including subsidiaries whose parent entities are located outside that territory;

b branches of ICs specified in point (a) that are resident outside the territory of the relevant euro area Member State;

c branches of ICs that are resident in the territory of the relevant euro area Member State but whose head office is outside the EEA.

For the avoidance of doubt, branches of ICs that are resident in the territory of a euro area Member State and whose head office is inside the EEA are not part of the actual reporting population.;

3. Article 3 is amended as follows:

(a) paragraph 1 is replaced by the following:

1. MFIs, IFs, FVCs, ICs and custodians shall provide to their relevant NCB security-by-security data on end-of-quarter or end-of-month positions and, in accordance with paragraph 5, financial transactions over the reference month or quarter, or the statistical information needed to derive such transactions, on own holdings of securities with an ISIN code, in accordance with Part 2 of Annex I. Such data shall be reported on a quarterly or monthly basis in accordance with the reporting instructions laid down by the relevant NCBs.;

(b) the following paragraphs 2a and 2b are inserted:

2a. The relevant NCB shall request that custodians report on a quarterly or monthly basis, in accordance with the reporting instructions laid down by the relevant NCBs, security-by-security data and investor information on end-of-quarter or end-of-month positions and, in accordance with paragraph 5, financial transactions over the reference quarter or month, on the securities with an ISIN code they hold in custody on behalf of ICs;

2b Where NCBs derive data to be reported by ICs under this Regulation from data collected under Directive 2009/138/EC, ICs shall provide to the relevant NCB, on an annual basis, either aggregated or security-by-security data on end-of-year positions of securities with an ISIN code, further broken down by the total domestic holdings of the IC and the total holdings of its branches in each EEA country and outside the EEA, in accordance with Part 8 of Annex I. In this case, ICs that contribute to the annual reporting shall account for at least 95 % of the total holdings by ICs of securities with an ISIN code in the relevant euro area Member State.;

(c) paragraph 4 is replaced by the following:

4. The reporting requirements under this Regulation, including derogations therefrom, shall be without prejudice to the reporting requirements set out in: (a) Regulation (EC) No 25/2009 (ECB/2008/32); (b) Regulation (EC) No 958/2007 (ECB/2007/8); (c) Regulation (EC) No 24/2009 (ECB/2008/30); (d) Regulation (EU) No 1374/2014 (ECB/2014/50).;

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(d) the following paragraphs 8 to 11 are added:

8. The relevant NCB shall request that heads of reporting groups report on a quarterly basis, the information required in Part 6 of Annex I under the flag "issuer is part of the reporting group" (on a security-by-security basis), on the securities with an ISIN code which are held by their group in accordance with Article 3(3), and on the securities without an ISIN code which are held by their group in accordance with Article 3(6).

9 NCBs may obtain data on holdings of securities by ICs required to be reported under this Regulation from the following data collected under the framework established by Directive 2009/138/EC:

a data contained in quantitative reporting templates for supervisory reporting transmitted to NCBs by NCAs, whether the NCB and the NCA are separately established or integrated within the same institution, in accordance with the terms of the cooperation arrangements between the two bodies; or

b data contained in quantitative reporting templates for supervisory reporting, as transmitted by reporting agents directly and simultaneously to an NCB and an NCA.

10 Where a quantitative reporting template for supervisory reporting contains data needed to fulfil the statistical reporting requirements for ICs under this Regulation, NCBs shall have access to the entire template in order to ensure data quality.

11 Member States may establish cooperation arrangements to provide for centralised collection by the relevant NCA of information covering both the data collection requirements under the framework established by Directive 2009/138/EC and the additional data collection requirements laid down in this Regulation, in accordance with national law and harmonised terms of reference as may be defined by the ECB.;

4. Article 4 is amended as follows:

(a) in paragraph 1(a), the first sentence of point (i) is replaced by the following:

'NCBs may grant derogations to MFIs, IFs, FVCs, ICs and custodians from the reporting requirements set out in Article 3(1), provided that in terms of positions the combined contribution per sector or sub-sector of exempted MFIs, IFs, FVCs, ICs and custodians to the national holdings of MFIs, IFs, FVCs, ICs and custodians, respectively, does not exceed 40 %;';

(b) in paragraph 1(b), point (i) is replaced by the following:

(i) NCBs may grant derogations to MFIs, IFs, FVCs, ICs and custodians from the reporting requirements set out in Article 3(1), provided that in terms of positions the combined contribution per sector or sub-sector of exempted MFIs, IFs, FVCs, ICs and custodians to the national holdings of MFIs, IFs, FVCs, ICs and custodians, respectively, does not exceed 5 %;;

(c) paragraph 2 is replaced by the following:

2. NCBs may fully or partly exempt CIs from reporting requirements, provided that the combined contribution to the total amount of securities

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held by exempted CIs in the relevant euro area Member State in terms of positions does not exceed 5 %; This threshold may however be raised to 15 % for the first two years after the start of reporting under this Regulation.;

(d) the following paragraph 2a is inserted:

2a. NCBs may grant derogations to ICs from the reporting requirements set out in Article 3(1) as follows:

a NCBs may grant derogations to ICs on the basis of total holdings of securities with an ISIN code held by ICs, provided that the combined contribution held by exempted ICs to the total amount of securities in the relevant euro area Member State in terms of positions does not exceed 5 %; or

b NCBs may grant derogations to ICs on the basis of total holdings of securities with an ISIN code held by ICs, provided that:

(i) the combined contribution held by exempted ICs to the total amount of securities in the relevant euro area Member State in terms of positions does not exceed 20 %; and

(ii) the data directly reported by ICs in accordance with Article 3(1) and the data reported by custodians in reference to the holdings by ICs not subject to direct reporting, together cover, on a security-by-security basis, 95 % or more of the total of ICs holdings of securities with an ISIN code, in each euro area Member State.;

(e) paragraphs 3 and 4 are replaced by the following:

3. NCBs may grant derogations to all MMFs from the reporting requirements set out in Article 3(1), provided that their total holdings of securities with an ISIN code account for less than 2 % of securities held by euro area MMFs.

4 NCBs may grant derogations to all FVCs from the reporting requirements set out in Article 3(1), provided that their total holdings of securities with an ISIN code account for less than 2 % of securities held by euro area FVCs.;

(f) in paragraph 5, the following point (c) is added:

(c) NCBs may fully or partly exempt custodians from the reporting requirements set out in Article 3(2a), provided that the data directly reported by ICs in accordance with Article 3(1) and the data reported by custodians in reference to the holdings by ICs not subject to direct reporting together cover, on a security-by-security basis, 95 % or more of the total of ICs holdings of securities with an ISIN code, in each euro area Member State.;

(g) the following paragraph 6a is inserted:

6a. NCBs may choose to grant derogations to heads of reporting groups from the reporting requirements set out in Article 3(8) provided that the NCBs can derive data to be reported by heads of reporting groups from data collected from other sources.;

(h) paragraph 7 is replaced by the following: