Changes to legislation: *There are outstanding changes not yet made to Regulation (EU) No 1333/2014 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*

Regulation (EU) No 1333/2014 of the European Central Bank of 26 November 2014 concerning statistics on the money markets (ECB/2014/48)

REGULATION (EU) No 1333/2014 OF THE EUROPEAN CENTRAL BANK

of 26 November 2014

concerning statistics on the money markets

(ECB/2014/48)

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) The European System of Central Banks (ESCB) requires, for the fulfilment of its tasks, the production of statistics on money market transactions, namely on secured, unsecured and certain derivatives money market transactions, as further specified in this Regulation, concluded by monetary financial institutions (MFIs), with the exception of central banks and money market funds (MMFs), with other MFIs, and between MFIs and other financial institutions, general government or non-financial corporations, but excluding intra-group transactions.

(2) The main purpose of collecting such statistics is to provide the European Central Bank (ECB) with comprehensive, detailed and harmonised statistical information on the money markets in the euro area. The data derived from the transactions collected in respect of the abovementioned market segments provide information on the transmission mechanism of monetary policy decisions. They are therefore a necessary set of statistics for monetary policy purposes in the euro area.

(3) The collection of statistical data is also necessary to enable the ECB to provide analytical and statistical support to the single supervisory mechanism (SSM) in accordance with Council Regulation (EU) No 1024/2013[(3)]. Within this framework, the collection of statistical data is also necessary to support the ECB's tasks in the field of financial stability.

(4) National central banks (NCBs) should inform the ECB in the event that the NCB decides not to collect the data required under this Regulation, in which case the ECB will take over the task of collecting the data directly from the reporting agents.

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(5) The ECB is required, in accordance with the Treaties and under the conditions laid down in the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB'), to make regulations to the extent necessary to implement the ESCB's tasks as defined in the Statute of the ESCB and in some cases laid down in the provisions adopted by the Council pursuant to Article 129(4) of the Treaty on the Functioning of the European Union.

(6) To minimise the reporting burden on MFIs while ensuring the availability of timely and high quality statistics, the ECB will initially require the reporting of data by the largest euro area MFIs, based on the size of their total main balance sheet assets in comparison to the total main balance sheet assets for all euro area MFIs. From 1 January 2017 the Governing Council of the ECB may expand the number of reporting MFIs by also taking into account other criteria, such as the significance of the MFI's activities in the money markets and its relevance to the stability and functioning of the financial system. The ECB will ensure that there are at least three reporting MFIs per Member State whose currency is the euro (hereinafter 'euro area Member State') to ensure a minimum level of geographical representation. NCBs may also collect data from MFIs which are not part of the actual reporting population based on their national statistical reporting requirements, in which case such data will be reported and verified pursuant to this Regulation.

(7) To further minimise the reporting burden on MFIs by avoiding making them subject to duplicate reporting requirements while ensuring the availability of timely and high quality statistics, the ECB should be able to exempt them from reporting data relating to securities financing transactions or derivative contracts if such data have already been reported to a trade repository, provided that the ECB has effective access to timely and standardised data in accordance with the requirements specified in this Regulation.

(8) Article 5(1) of Council Regulation (EC) No 2533/98 provides that the ECB may adopt regulations for the definition and imposition of its statistical reporting requirements on the actual reporting population of euro area Member States. Article 6(4) provides that the ECB may adopt regulations specifying the conditions under which the right to verify or to carry out the compulsory collection of statistical information may be exercised.

(9) Article 4 of Regulation (EC) No 2533/98 provides that Member States must organise themselves in the field of statistics and cooperate fully with the ESCB in order to ensure the fulfilment of the obligations arising from Article 5 of the Statute of the ESCB.

(10) To the extent that any data collected under this Regulation contains confidential statistical information, the applicable standards for the protection and use of such information will be those laid down in Articles 8 and 8c of Regulation (EC) No 2533/98.

(11) Article 7(1) of Regulation (EC) No 2533/98 provides that the ECB has the power to impose sanctions on reporting agents which fail to comply with statistical reporting requirements set out in ECB regulations or decisions.

(12) While it is recognised that regulations adopted by the ECB under Article 34.1 of the Statute of the ESCB do not confer any rights or impose any obligations on Member States whose currency is not the euro (hereinafter 'non-euro area Member States'),

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Article 5 thereof applies to both euro area and non-euro area Member States. Regulation (EC) No 2533/98 observes that Article 5 of the Statute of the ESCB, together with Article 4(3) of the Treaty on European Union, implies an obligation to design and implement at national level all the measures that the non-euro area 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 timely preparations in the field of statistics in order for them to become euro area Member States.

(13) The reporting requirements under this Regulation are without prejudice to the reporting requirements set out in other ECB legal acts and instruments which may, at least partly, also cover transaction-by-transaction or aggregated reporting of statistical information on the money markets,

HAS ADOPTED THIS REGULATION:

Article 1

Definitions

For the purpose of this Regulation:

(1) ‘reporting agents’, ‘resident’ and ‘residing’ have the same meaning as defined in Article 1 of Regulation (EC) No 2533/98;

(2) ‘monetary financial institution’ (MFI) has the same meaning as defined in Article 1 of Regulation (EU) No 1071/2013 of the European Central Bank (ECB/2013/33)[(4)] and shall be read to include all of the MFI's Union and EFTA-located branches, unless explicitly provided otherwise in any provision of this Regulation;

(3) **[**[F1]. . . . .

(4) . . . . .

(5) . . . . .**]**

(5a) ‘**[**[F2]financial corporations’ means institutional units which are independent legal entities and market producers, and whose principal activity is the production of financial services as set out in the revised European System of Accounts (ESA 2010) laid down by Regulation (EU) No 549/2013 of the European Parliament and of the Council[(5)];**]**

(6) ‘non-financial corporations’ means the sector of non-financial corporations as set out in the ESA 2010;

(7) ‘general government’ means the institutional units which 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 as set out in the ESA 2010;

(8) ‘total main balance sheet assets’ means total assets minus remaining assets as these terms are defined in Regulation (EU) No 1071/2013 (ECB/2013/33);

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(9) **[**F3‘money market statistics’ means statistics relating to secured, unsecured and derivatives transactions in money market instruments concluded in the relevant reporting period between reporting agents and financial corporations (except central banks where the transaction is not for investment purposes), general government, or non-financial corporations classified as ‘wholesale’ according to the Basel III LCR Framework, but excluding intra-group transactions;**]**

(10) ‘money market instrument’ means any of the instruments listed in Annexes I, II and III;

(11) ‘money market fund’ means a collective investment undertaking that requires authorisation as an undertaking for collective investment in transferable securities under Directive 2009/65/EC of the European Parliament and of the Council[6] or is an alternative investment fund under Directive 2011/61/EU of the European Parliament and of the Council[7], invests in short term assets and has as distinct or cumulative objectives offering returns in line with money market rates or preserving the value of an investment;

(12) ‘central bank’ means any central bank regardless of its location;

(13) ‘national central bank(s)’ or ‘NCB(s)’ means the national central banks of Union Member States;

(14) **[**F3‘reference reporting population’ means euro area resident MFIs, except central banks and MMFs, which take euro-denominated deposits and/or issue any other debt instrument and/or grant euro-denominated loans as listed in Annexes I, II or III from/to other financial corporations, general government or non-financial corporations;**]**

(15) ‘group’ means a group of undertakings, including but not limited to a banking group, consisting of a parent undertaking and its subsidiaries whose financial statements are consolidated for purposes of Directive 2013/34/EU of the European Parliament and of the Council[8];

(16) ‘branch’ means a place of business which forms a legally dependent part of an institution and which directly carries out all or some of the transactions inherent in the business of the institution;

(17) ‘Union and EFTA branch’ means a branch located and registered in a Union Member State or in an EFTA country;

(18) ‘European Free Trade Association’ means the intergovernmental organisation set up for the promotion of free trade and economic integration to the benefit of its Member States;

(19) ‘intra-group transaction’ means a transaction in money market instruments concluded by a reporting agent with another undertaking which is included in the same consolidated financial statement on a full basis. The undertakings that are parties to the transaction are considered to be included in the ‘same consolidation’ on a full basis when they are both either:

(a) included in a consolidation in accordance with Directive 2013/34/EU or international financial reporting standards (IFRS) adopted pursuant to Regulation (EC) No 1606/2002 of the European Parliament of the Council[9] or, in relation to a group whose parent undertaking has its head office in a third country, in accordance with generally accepted accounting principles of that third country determined to be equivalent to IFRS in accordance with Commission Regulation (EC) No 1569/2007[10] (or accounting standards of

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a third country the use of which is permitted in accordance with Article 4 of that Regulation); or

(b) covered by the same consolidated supervision in accordance with Directive 2013/36/EU of the European Parliament and of the Council[(11)] or, in relation to a group the parent undertaking of which has its head office in a third country, the same consolidated supervision by a third-country competent authority verified as equivalent to that governed by the principles laid down in Article 127 of Directive 2013/36/EU;

(20) 'business day' means in respect of any date which is specified in an agreement or in a confirmation for a transaction in a money market instrument, the day on which commercial banks and foreign exchange markets are open for general business (including dealings in the relevant money market instrument) and settle payments in the same currency as the payment obligation which is payable on or calculated by reference to that date. In the case of a transaction in a money market instrument governed by a standard master agreement issued by the European Banking Federation (EBF), the Loan Market Association (LMA), the International Swaps and Derivatives Association, Inc. (ISDA) or other leading European or international market associations, the definition provided or incorporated therein by reference shall be used. In relation to the settlement of any transaction in a money market instrument which is to be settled through a designated settlement system, it shall mean a day on which that settlement system is open to settle such a transaction;

(20a) '**[**[F2]credit institution' has the same meaning as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council[(12)];**]**

(21) 'TARGET2 settlement day' means any day on which TARGET2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open;

(22) 'repurchase agreement' means an agreement under which the parties thereto may enter into transactions in which one party ('seller') agrees to sell to the other ('buyer') specified 'assets' ('securities', 'commodities' or 'other financial assets') on a near date against the payment of the purchase price by the buyer to the seller, with a simultaneous agreement by the buyer to re-sell to the seller the assets on a fixed future date or on demand against the payment of the repurchase price by the seller to the buyer. Each such transaction may be a repurchase transaction or a buy and sell back transaction. 'Repurchase agreement' can also mean an agreement to pledge assets and give a general right of reuse in exchange for the loan of cash on a near date and repayment of the loan and interest on a far date in exchange for the return of the assets. Repurchase transactions may be undertaken with a predefined maturity date ('fixed-term repurchase transactions') or without a predefined maturity date leaving both parties the option to agree to roll over or terminate the agreement each day ('open basis repurchase transactions');

(23) 'tri-party repo' means a repurchase transaction in which a third party is responsible for the selection and management of the collateral during the life of the transaction;

(24) 'foreign exchange swap' means a swap transaction in which one party sells to the other a specified amount of a specified currency against payment of an agreed amount of a specified different currency based on an agreed foreign exchange rate (known as the spot foreign exchange rate) with an agreement to repurchase the currency sold at a future date (known as the maturity date) against the sale of the currency initially bought at a different foreign exchange rate (known as the forward foreign exchange rate);