Commission Implementing Regulation (EU) No 228/2014 of 10 March 2014 amending Regulation (EC) No 601/2006 implementing Regulation (EC) No 184/2005 of the European Parliament and of the Council on statistics concerning balance of payments, international trade in services and foreign direct investment, as regards the format and the procedure for the transmission of data

COMMISSION IMPLEMENTING REGULATION (EU) No 228/2014

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THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EC) No 184/2005 of the European Parliament and of the Council of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment[(1)], and in particular Article 7 thereof,

Whereas:

(1) Commission Regulation (EC) No 601/2006[(2)] laid down the implementing rules concerning the format and the procedure for transmission to the Commission (Eurostat) of the required data on balance of payments, international trade in services and foreign direct investment, and defined the technical specifications of the data structure.

(2) Commission Regulation (EU) No 555/2012[(3)] updated the data requirements and definitions of Regulation (EC) No 184/2005 to reflect new international standards which provide the general rules for the compilation of these statistics, such as the Balance of Payments and International Investment Position Manual of the International Monetary Fund (IMF), the Benchmark Definition of Foreign Direct Investment of the Organisation for Economic Co-operation and Development (OECD) and the Manual on Statistics of International Trade in Services of the United Nations (UN).

(3) Under the international standards, the 'Statistical Data and Metadata eXchange standard' (SDMX) has been established as the common data reporting format in the electronic exchange of data and metadata and has been, or is planned to be, adopted by many international organisations and national data-producing authorities. The introduction of a broader definition of SDMX compliant data formats and a new data structure definition designed in accordance with this standard is therefore required.

(4) Regulation (EC) No 601/2006, in which the use of the data format 'Gesmes' was required as the exclusive means of transmitting data from Member States to the Commission (Eurostat), should be amended in order to also contain references to the SDMX.

Changes to legislation: There are outstanding changes not yet made to Commission Implementing Regulation (EU) No 228/2014. 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

(5) The technical specifications of the data structure should not be of a legally binding nature. Instead, the technical specifications recommended by the Commission should be contained in Eurostat's Balance of Payments Vademecum[(4)], as revised yearly. Regulation (EC) No 601/2006 should be amended accordingly.

(6) The measures provided for in this Regulation are in accordance with the opinion of the Balance of Payments Committee,

HAS ADOPTED THIS REGULATION:

Article 1

Regulation (EC) No 601/2006 is amended as follows:

(1) Article 2 is replaced by the following:

Article 2

Data format

Member States shall use SDMX compliant data formats. The Commission (Eurostat) shall make available detailed documentation in relation to these formats and shall supply guidelines on how to implement these formats in accordance with the requirements of this Regulation.

(2) Article 3 is deleted.

(3) The Annex is deleted.

Article 2

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

It shall apply from 1 June 2014.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 10 March 2014.

For the Commission

The President

José Manuel BARROSO