Regulation (EU) No 1072/2013 of the European Central Bank of 24 September 2013 concerning statistics on interest rates applied by monetary financial institutions (recast) (ECB/2013/34)

REGULATION (EU) No 1072/2013 OF THE EUROPEAN CENTRAL BANK

of 24 September 2013

concerning statistics on interest rates applied by monetary financial institutions (recast)

(ECB/2013/34)

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,

Whereas:

(1) Regulation (EC) No 63/2002 of the European Central Bank of 20 December 2001 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations (ECB/2001/18)[(2)] has been substantially amended. Since further amendments are to be made, in particular in the light of Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union[(3)], it should be recast in the interests of clarity.

(2) The European System of Central Banks (ESCB) requires, for the fulfilment of its tasks, the production of statistics on interest rates applied by monetary financial institutions (MFIs), with the exception of central banks and money market funds (MMFs), to deposits and loans vis-à-vis households and non-financial corporations, the main purpose of which is to provide the European Central Bank (ECB) with a comprehensive, detailed and harmonised statistical picture of the level of interest rates applied by these institutions and their changes over time. These interest rates provide the final link in the mechanism for the transmission of the monetary policy arising from changes in official interest rates and, therefore, are a necessary precondition for a reliable analysis of monetary developments in the Member States whose currency is the euro (hereinafter the 'euro area Member States'). At the same time, information about interest rate developments is needed for the ESCB to contribute to the smooth conduct of policies pursued by the competent authorities relating to the prudential supervision of credit institutions and the stability of the financial system.

Changes to legislation: *There are outstanding changes not yet made to Regulation (EU) No 1072/2013 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*

(3) The ECB is required, in accordance with the Treaty on the Functioning of the European Union 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 as laid down in the provisions adopted by the Council pursuant to Article 129(4) of the Treaty on the Functioning of the European Union.

(4) Article 5.1 of the Statute of the ESCB requires the ECB, assisted by the national central banks (NCBs), to collect the necessary statistical information either from the competent national authorities or directly from economic agents in order to undertake the ESCB's tasks. Article 5.2 of the Statute of the ESCB stipulates that the NCBs carry out, to the extent possible, the tasks described in Article 5.1.

(5) It may be necessary, and reduce the reporting burden, for NCBs to collect from the actual reporting population the statistical information necessary to fulfil the statistical reporting requirements of the ECB as part of a broader statistical reporting framework which the NCBs establish under their own responsibility in accordance with Union or national law or established practice and which serves other statistical purposes, provided the fulfilment of the ECB's statistical reporting requirements is not jeopardised. In order to foster transparency, it is appropriate, in these cases, to inform the reporting agents that data are collected to fulfil other statistical purposes. In specific cases, the ECB may rely on statistical information collected for such other purposes to fulfil its requirements.

(6) Since the adoption of Regulation (EC) No 63/2002 (ECB/2001/18), there have been improvements in the reporting scheme for interest rates on loans to households and non-financial corporations and in the methods for selecting the actual reporting population and these should therefore be taken into account in the sampling instructions and statistical reporting requirements.

(7) It is also necessary to enable the ECB to provide analytical and statistical support to the European Systemic Risk Board in accordance with Council Regulation (EU) No 1096/2010 of 17 November 2010 conferring specific tasks upon the European Central Bank concerning the functioning of the European Systemic Risk Board[(4)].

(8) Article 3 of Regulation (EC) No 2533/98 requires the ECB to specify the actual reporting population within the limits of the reference reporting population and to minimise the reporting burden involved. In view of the specific characteristics of the MFI sector in each of the euro area Member States, the final choice of the selection method as regards the actual reporting population is left to the NCBs. The aim is to reduce the reporting burden while at the same time ensuring high quality statistics. Article 5(1) provides that the ECB may adopt regulations for the definition and the 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.

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

(10) 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 the 'non-euro area Member States'), Article 5 of the Statute of the ESCB applies to both euro area and non-euro area Member States. Recital 17 of Regulation (EC) No 2533/98 refers to the fact 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.

(11) The standards for the protection and use of confidential statistical information as laid down in Article 8 of Regulation (EC) No 2533/98 should apply.

(12) 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,

HAS ADOPTED THIS REGULATION:

Article 1

Definitions

For the purpose of this Regulation:

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

2. 'households' means, the household sector and the sector of non-profit institutions serving households (S.14 and S.15 combined) as set out in the revised European System of Accounts (hereinafter the 'ESA 2010') laid down by Regulation (EU) No 549/2013;

3. 'non-financial corporations' means the sector of non-financial corporations (S.11) as set out in ESA 2010;

4. 'monetary financial institution' (MFI) has the same meaning as defined in Article 1 of Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013 concerning the balance sheet of the monetary financial institutions sector (ECB/2013/33)[5];

5. 'MFI interest rate statistics' means statistics relating to those interest rates that are applied by resident MFIs except central banks and MMFs to euro-denominated deposits and loans vis-à-vis households and non-financial corporations resident in the euro area Member States. 'MFI interest rate statistics' include corresponding new

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business volumes of euro-denominated deposits and loans, as well as new business volumes of renegotiated loans;

6. 'money market funds'(MMF) has the same meaning as defined in Article 1 of Regulation (EU) No 1171/2013 of the European Central Bank (ECB/2013/33);

7. 'reference reporting population' means resident MFIs except central banks and MMFs which take euro-denominated deposits from and/or grant euro-denominated loans to households and/or non-financial corporations resident in the euro area Member States;

8. 'tail institution' means a small MFI except a central bank or an MMFs that has been granted a derogation pursuant to Article 4.

Article 2

Actual reporting population

1 The actual reporting population shall consist of resident MFIs except central banks and MMFs drawn from the reference reporting population and selected by NCBs. NCBs shall select the actual reporting population either through a census or a sample.

2 In the case of a sample, the NCBs shall stratify the reference reporting population into homogeneous strata and then either select the actual reporting population at random from each stratum or select the largest institutions within each stratum.

3 In the case of random sampling selection, the minimum national sample size shall be such that the maximum random error at national level does not on average exceed 10 basis points at a confidence interval of 90 %. Where the largest institutions are selected, the minimum national sample size shall comply with a similar level of quality measure on the basis of a function of the estimated mean absolute value of the errors.

4 NCBs shall also apply the formulas and criteria for the selection of the actual reporting population set out in Guideline ECB/2007/9 of 1 August 2007 on monetary, financial institutions and market statistics[6].

5 Each NCB shall inform its resident reporting agents about their statistical reporting requirements following national procedures.

6 The Governing Council shall be entitled to check compliance with this Article.

Article 3

Statistical reporting requirements

1 For the purposes of the regular production of MFI interest rate statistics, the actual reporting population shall report monthly statistical information relating to new business and outstanding amounts to the NCB of the Member State in which the reporting agent is resident. The required statistical information is specified in Annex I.

2 The NCBs shall define and implement the reporting arrangements to be followed by the actual reporting population in accordance with national requirements. The NCBs shall ensure that these reporting arrangements provide the statistical information required and allow accurate checking of fulfilment of the minimum standards for transmission, accuracy, compliance with concepts and revisions as referred to in paragraph 3.

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3 The required statistical information shall be reported in accordance with the minimum standards for transmission, accuracy, compliance with concepts and revisions as set out in Annex II.

4 The NCBs shall report the aggregated national monthly statistical information to the ECB by close of business on the 19th working day after the end of the reference month.

5 The ECB may impose sanctions on reporting agents which fail to comply with the statistical reporting requirements set out in this Regulation in accordance with Decision ECB/2010/10 of 19 August 2010 on non-compliance with statistical reporting requirements[7].

Article 4

Derogations

1 Where reporting agents are selected by a census, NCBs may grant derogations to small MFIs except central banks and MMFs in respect of reporting frequency, provided that the combined contribution of these reporting agents to the national MFI balance sheet in terms of outstanding amounts, as calculated in accordance with Regulation (EU) No 1071/2013 (ECB/2008/33), does not exceed 5 %. Instead of monthly reporting, tail institutions may report MFI interest rate statistics on a quarterly basis.

2 NCBs shall check the fulfilment of the conditions set out in paragraph 1 annually in a timely manner in order to grant or withdraw, if necessary, any derogation with effect from the start of each year.

3 Tail institutions may choose not to make use of the derogations and to fulfil the full statistical reporting requirements instead.

4 For grossing up to 100 % coverage, NCBs may choose the procedure for carrying forward the reported data into the missing periods by applying appropriate statistical estimation techniques to take into account trends in the data or seasonal patterns. NCBs shall monitor the number of tail institutions on an annual basis.

Article 5

Verification and compulsory collection

The NCBs shall exercise the right to verify or to collect compulsorily information which reporting agents are required to provide pursuant to this Regulation, without prejudice to the ECB's right to exercise this right itself. In particular, the NCBs shall exercise this right when a reporting agent does not fulfil the minimum standards for transmission, accuracy, compliance with concepts and revisions specified in Annex II.

Article 6

First reporting

First reporting pursuant to this Regulation shall start with data for December 2014.