Commission Regulation (EC) No 602/2006 of 18 April 2006 adapting Regulation (EC) No 184/2005 of the European Parliament and of the Council through the updating of data requirements

COMMISSION REGULATION (EC) No 602/2006

of 18 April 2006

adapting Regulation (EC) No 184/2005 of the European Parliament and of the Council through the updating of data requirements

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

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 10 thereof,

Whereas:

(1) Regulation (EC) No 184/2005 establishes a common framework for the systematic production of Community statistics on balance of payments, international trade in services and foreign direct investment.

(2) It is necessary to regularly update the data requirements and to readjust the level of breakdown required to meet changing needs due to economic and technical developments.

(3) In the field of portfolio investment, extra-EU liabilities are difficult to measure directly. In practice, they are calculated by subtracting intra-EU net assets from total world liabilities. As a consequence, data on intra-EU net assets are necessary for calculating extra-EU liabilities.

(4) Some geographical breakdowns should be changed in order to improve the quality of the balance of payments statistics and to meet users' needs more effectively.

(5) Correct and precise definitions of all concepts and terms used in the Annex of the Regulation (EC) No 184/2005 should be provided in order to avoid misinterpretation.

(6) The measures provided for in this Regulation, are in accordance with the opinion of the Balance of Payments Committee set up by Article 11 of Regulation (EC) No 184/2005,

HAS ADOPTED THIS REGULATION:

Article 1

Annex I to Regulation (EC) No 184/2005 is amended in accordance with the Annex to this Regulation.

Changes to legislation: *There are outstanding changes not yet made to Commission Regulation (EC) No 602/2006. 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*

Article 2

This Regulation shall enter into force on the 20th day following its publication in the *Official Journal of the European Union*.

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

Done at Brussels, 18 April 2006.

For the Commission

Joaquín ALMUNIA

Member of the Commission