REGULATION (EC) No 1746/2003 OF THE EUROPEAN CENTRAL BANK

of 18 September 2003

amending Regulation (EC) No 2423/2001 (ECB/2001/13) concerning the consolidated balance sheet of the monetary financial institutions sector

(ECB/2003/10)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

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 to Article 5(1) and Article 6(4) thereof,

Whereas:

(1) Regulation (EC) No 2423/2001 of the European Central Bank of 22 November 2001 (ECB/2001/13) concerning the consolidated balance sheet of the monetary financial institutions sector [2] requires monetary financial institutions (MFIs) to report quarterly statistical data broken down by country and currency. However, it currently only requires such data in respect of the Member States of the European Union (EU) at the time of its adoption. It therefore has to be amended so as to extend the reporting requirements to data in respect of the countries acceding to the EU on 1 May 2004.

(2) Currently, most data in respect of the said countries are unlikely to be significant. The benefit of separately identifying insignificant data is likely to be less than the costs associated with its collection. In line with the already existing flexibility permitted by Regulation (EC) No 2423/2001 (ECB/2001/13) in the calculation of quarterly figures where it can be shown from figures collected at a higher level of aggregation that the data involved are unlikely to be significant, the principle of flexibility should also be applied in respect of reporting of the new data. For this purpose, the national central banks regularly assess if data are significant or not.

(3) Further amendments to Regulation (EC) No 2423/2001 (ECB/2001/13) are required due to the codification of Regulation of the European Central Bank (EC) No 2818/98 (ECB/1998/15) of 1 December 1998 on the application of minimum reserves [3],

HAS ADOPTED THIS REGULATION:

Article 1

Regulation ECB/2001/13 is amended as follows:

1. In Article 4, the following sentence is added to paragraph 2:
   'With reference to paragraphs 6a and 7a of Part 1, Section IV of Annex I, each NCB shall assess if data in respect of cells marked with the "#" symbol, in Tables 3 and 4 of Part 2 of Annex I, are insignificant, and shall inform the reporting agents when it does not require their reporting.'
2. Article 5(2) is deleted.
3. Annexes I and V are amended in accordance with the Annex to this Regulation.
4. Annex II is amended in accordance with the Annex to this Regulation.

Article 2

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

Article 1(1) and (3) shall apply from 1 May 2004. Article 1(2) and (4) shall apply from 10 March 2004.

Done at Frankfurt am Main, 18 September 2003.

On behalf of the Governing Council of the ECB
Willem F. DUISENBERG

[1] OJ L 318, 27.11.1998, p. 8.
[2] OJ L 333, 17.12.2001, p. 1. Regulation as amended by Regulation (EC) No 2174/2002 (ECB/2002/8) (OJ L 330, 6.12.2002, p. 29).
[3] OJ L 356, 30.12.1998, p. 1. Regulation as last amended by Regulation of the European Central Bank (EC) No 690/2002 (ECB/2002/3) (OJ L 106, 23.4.2002, p. 9).