

# Notice

## Correction reports

Payments relating to external transactions

### Principles

Pursuant to sections et seq 67 of the Foreign Trade and Payments Regulation –*Aussenwirtschaftsverordnung* (AWV), reports submitted on external transactions (capital and payment transactions) must be correct and complete. If reported positions are later found to be erroneous, they must be corrected. In principle, there is no time limit on the obligation to submit corrections; for the sake of simplicity, however, corrections are only required for incorrect reporting positions affecting the **current** year and the **two preceding** calendar years.

Corrections of the originally reported amounts of less than € 1,000 can be disregarded.

When the requirement to submit reports on external transactions electronically comes into force on 1 September 2013, electronic submission will also, in principle, become mandatory for correction reports.

Correction reports must be submitted promptly once an error has been identified and must be designated as such (eg in the “purpose of payment” field). Under the (new) correction procedure, the incorrect reporting position must first be **cancelled** by submitting a reporting position with a **minus** sign. Then, a **new (complete) reporting position** containing the correct data must be created; this new reporting position must refer to the **original reporting month**.

If the reporting positions requiring corrections concern the period **before 1 September 2013**, the correction reports valid in this period must contain in principle **the old codes** (i.e. codes and country codes), even though these codes do no longer exist. (Exception: if reports are submitted to the General statistics reporting portal (AMS) the date of change from the old to the new codes is 1 July 2013.)

This correction procedure applies regardless of the type of error requiring correction (wrong amount, code, country, ISIN etc).

If there is a subsequent payment it is sufficient in this exceptional case to submit only a supplementary report on the subsequent debit (no cancellation of the original reporting position). For technical reasons this is not possible for “credit bookings” (minus amounts).

If an outgoing merchanting (code 003) payment was reported and the goods involved are, nonetheless, subsequently imported to Germany, the original (merchanting) report must be cancelled (the import of goods is recorded in the foreign trade statistics).

## II Technical procedure on the General statistics reporting portal (AMS)

For (AMS) reports which have already been sent, the "Created reports" menu item offers the editing options "Display", "Correct", "Cancel" and, in some cases, "Display original"; these are listed to the right of the selected report.

Select "Display" to view the PDF document of the submitted report.

By selecting "Correct", you can change the originally submitted data, beginning with the data of the contact person. Please be aware that the originally submitted data sets can be corrected only once. Additional corrections must be submitted in a separate report.

On the reporting form, to the left of the data sets already entered there is the option of cancelling or changing the contents of your reports. In transaction reports, the selected row is shown with a line scored through it and sent to the Deutsche Bundesbank as a minus amount. When making changes to a row, the contents of the selected data set are also shown with a line scored through them and an editable copy of the row is inserted below this data set. Each entry in this inserted data set can be changed. When the report is sent to the Bundesbank, the row which has been scored through is submitted as a minus amount and the data in the new rows are submitted as a new report. The original report is thus cancelled and replaced by the new one.

If you click on "Cancel", a dialog box will appear requesting confirmation. If you confirm this cancellation, the report you have already sent will be deleted and cannot subsequently be retrieved.

Please note that no further changes can be made to cancellation reports once they have been sent.

To correct the monthly stock reports Z5, Z5a and Z5b, individual data fields can be changed and data sets for countries can be supplemented or deleted. For Z5a forms, the totals in euro or foreign currency must be updated if necessary. Corrected stock reports are sent to the Deutsche Bundesbank as complete reports.

### Information on external sector reporting

Hotline:	0800 1234 111 (freephone – only available if call is made from a German landline)
Internet:	<a href="http://www.bundesbank.de">www.bundesbank.de</a> under Service/Reporting systems/External sector statistics
Newsletter (in German):	<a href="http://www.bundesbank.de">www.bundesbank.de</a> under Service/Newsletter (category: Meldewesen Aussenwirtschaft)
E-mail:	<a href="mailto:presse-information@bundesbank.de">presse-information@bundesbank.de</a>