



**EUROPÄISCHE ZENTRALBANK**

Frankfurt am Main, 15. November 1999

## **PRESSEMITTEILUNG**

### **VERÖFFENTLICHUNG DER ZWEITEN AUSGABE DES „MONEY AND BANKING STATISTICS SECTOR MANUAL“**

Die Europäische Zentralbank hat heute die zweite Ausgabe des „Money and Banking Statistics Sector Manual – Guidance for the statistical classification of customers“ (im allgemeinen als „Sector Manual“ bezeichnet) veröffentlicht.

Das „Sector Manual“ soll den Monetären Finanzinstituten (MFIs) bei der Klassifizierung ihrer nicht zum MFI-Sektor zählenden Geschäftspartner mit Sitz in anderen Mitgliedstaaten des Euro-Währungsgebiets und in den übrigen EU-Ländern gemäß den Anforderungen helfen, die in der Verordnung der EZB vom 1. Dezember 1998 über die konsolidierte Bilanz des Sektors der monetären Finanzinstitute (EZB/1998/16) festgelegt sind und weitgehend auf dem Europäischen System Volkswirtschaftlicher Gesamtrechnungen 1995 (ESVG 95) basieren. Die erste Ausgabe des „Sector Manual“ wurde im April 1998 vom Europäischen Währungsinstitut veröffentlicht. Die wichtigsten Änderungen in der zweiten Ausgabe beziehen sich auf den Beginn der Währungsunion und insbesondere auf weitergehende Angaben hinsichtlich der Zusammensetzung des Euro-Währungsgebiets. Außerdem hat die kürzlich erfolgte Anwendung des ESVG 95 auf die inländische Sektorengliederung zu Änderungen bei den länderbezogenen Erläuterungen und Definitionen geführt.

Das „Sector Manual“ wird über alle Zentralbanken der EU an Interessenten in ihrem jeweiligen Land abgegeben. Es kann auch bei der EZB unter der unten genannten Adresse angefordert werden. Darüber hinaus ist das „Sector Manual“ auf der Internet-Seite der EZB (<http://www.ecb.int>) abrufbar.

**Europäische Zentralbank**

*Presseabteilung*

Kaiserstrasse 29, D-60311 Frankfurt am Main

Tel.: +49 (69) 13 44-7455 Fax: +49 (69) 1344-7404

Internet: <http://www.ecb.int>

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EUROPEAN CENTRAL BANK



**MONEY AND  
BANKING STATISTICS  
SECTOR MANUAL**

**GUIDANCE FOR THE STATISTICAL  
CLASSIFICATION OF CUSTOMERS**

**SECOND EDITION**

November 1999





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<b>Address</b>	<b>Kaiserstrasse 29 D-60311 Frankfurt am Main Germany</b>
<b>Postal address</b>	<b>Postfach 16 03 19 D-60066 Frankfurt am Main Germany</b>
<b>Telephone</b>	<b>+49 69 1344 0</b>
<b>Internet</b>	<b><a href="http://www.ecb.int">http://www.ecb.int</a></b>
<b>Fax</b>	<b>+49 69 1344 6000</b>
<b>Telex</b>	<b>411 144 ecb d</b>

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## Foreword

### Background

The ECB Regulation concerning the consolidated balance sheet of the Monetary Financial Institutions sector (ECB/1998/16) requires Monetary Financial Institutions (MFIs) to report statistical data for the purposes of compiling euro area MFI balance sheet statistics from 1 January 1999 onwards. In this context, reporting MFIs have to classify their domestic counterparties and those in other euro area Member States according to the same sectoral breakdown. With regard to the monthly data necessary to compile the consolidated balance sheet of the euro area MFI sector and the monetary aggregates and counterparts for the euro area (hereinafter referred to as “money and banking statistics”), the requirement is for an initial breakdown into MFIs and non-MFIs, with a further breakdown of non-MFIs into the “General government” sector (with “Central government” identified separately in deposit liabilities) and the “Other residents” sector, following classification principles in line with the European System of Accounts 1995 (the ESA 95). A more detailed sub-sector breakdown, following the same ESA 95 standards, is only required on a quarterly basis.

In practical terms, reporting MFIs are in a position to identify counterparties which are also defined as MFIs for statistical purposes using the EU List of MFIs. This List provides a full enumeration of all MFIs located in the EU.<sup>1</sup>

Reporting MFIs are also in a position to identify other domestic counterparties classified under the non-MFI sector, using existing instructions of the national central banks (NCBs) on the classification of resident customers.

MFIs may, however, face difficulties in correctly classifying non-MFI counterparties located in other EU Member States by sector/sub-sector. While EU-wide conceptual consistency of the national rules for domestic sectorisation is facilitated by the requirement that all EU Member States implement the ESA 95 requirements by 1999 and 2000, there remains the practical problem of classifying counterparties located in other EU Member States, owing to the lack of a common and easily accessible EU-wide source of

information on the domestic sector classification of non-MFIs.

### Aim

The “Sector Manual - Guidance for the statistical classification of customers (second edition)” (the “Manual”) is intended to assist reporting MFIs in classifying their non-MFI counterparties located in other EU Member States by sector. In comparison with the first edition of the Manual, which was published in April 1998, this second edition incorporates recent developments relating to the sectorisation of EU money and banking statistics and provides an update of the international guidelines and national practices.

The Manual is not intended to replace more detailed national instructions on the classification by MFIs of domestic counterparties.

The Manual aims to present current national rules for the domestic sectorisation of money and banking statistics, in accordance with the ECB Regulation concerning the consolidated balance sheet of the Monetary Financial Institutions sector (ECB/1998/16). As required by the Regulation, these rules should be consistent with the ESA 95. According to Article 7.1 of Council Regulation (EC) No. 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community, “the ESA 95 shall be applied for the first time to data established in accordance with Annex B [of the Regulation] to be transmitted in April 1999”. As far as euro area money and banking statistics are concerned, a “phasing-in” period was agreed for the implementation of the ESA 95 until March 2000.

<sup>1</sup> A complete “List of MFIs” is published on the ECB’s Web site.



### Structure

The Manual is composed of two parts.

Part One consists of an introduction prepared by the ECB, which includes general references to the sectoral classification used in the ESA 95 that may provide guidance on the practical classification of institutional units. Furthermore, it makes a clear-cut distinction between the euro area and the rest of the world, following international standards.

Part Two contains explanatory notes – for each EU Member State respectively – on the sectoral classification of resident institutions, based on national contributions provided by NCBs, where necessary in co-operation with National Statistical Institutes. These national explanatory notes provide the following information for each sector/sub-sector:

- i) Definition: a short description is given, according to national features, of the delimitation of the domestic sectors/sub-sectors.
- ii) Types of entities belonging to the sector: an enumeration is given (and a short description, where possible) of those groups and classes of entities of the same type which are more likely to be involved in intra-EU business. This list of examples, which is as exhaustive as possible, is presented in the national language and, where appropriate, a translation is given in brackets in order to help reporting institutions when searching for a particular type of entity.
- iii) Entities belonging to the sub-sector (illustrative list): the largest resident entities and/or those considered by the NCBs and National Statistical Institutes as the most likely to be involved in intra-EU business are mentioned here. This list contains the full names of the entities in the national language and, where appropriate, a translation is given in brackets in order to facilitate any search for a particular entity. This list is not intended to be exhaustive.
- iv) Borderline cases: the main inclusions/exclusions (if any) are mentioned here. In the case of exclusions, a reference is made to their appropriate classification. References to national peculiarities, in terms of individual existing institutions and their classification, are also covered.

In addition, the country-by-country explanatory notes provide guidance on identifying the boundaries of the domestic area where difficulties are likely to arise

owing to the existence of offshore financial centres or the treatment of any other territories attached to, or associated with, the Member State.

Finally, the Manual refers to further sources of information available at the national level (e.g. databases available on the Internet, exhaustive lists of certain sectors available from National Statistical Institutes), as well as the names of contact persons at the national level to be contacted via the NCB of the Member State concerned in the event of questions regarding specific classification cases.

### Status of the Manual

The Manual is available to all the reporting MFIs in the EU Member States from their respective NCB. Other interested parties can also request copies from any of the EU NCBs.

The Manual is also available to the public from the ECB, at the following address:

**European Central Bank,  
Press Division  
Kaiserstrasse 29  
D - 60311 Frankfurt am Main**

**Fax: + 49 (69) 13 44 7404**

The Manual is also available on the ECB's Web site (<http://www.ecb.int>). The Manual is available in English only (with the exception of the names of individual institutions or groups of institutions of the same kind, all of which are presented in the national language), with any translations into national languages left to the discretion of the NCBs concerned.

## Part One – Introduction

### I General principles of sectorisation

For the purposes of compiling the consolidated balance sheet of the euro area Monetary Financial Institutions (MFI) sector and the monetary and credit aggregates for the euro area (hereinafter referred to as “money and banking statistics”), the positions of customers on the books of MFIs are to be classified according to their sector of economic activity, on the basis of their principal activity and function. The table presented at the end of this chapter contains the summary format for the data to be transmitted from national central banks (NCBs) to the European Central Bank (ECB), based on the data collected from reporting MFIs.<sup>2</sup>

The European System of Accounts 1995 (the ESA 95)<sup>3</sup> constitutes the reference work for sectoral classification in euro area money and banking statistics, as this legal standard incorporates the split between MFIs and non-MFIs defined by the ECB, and is considered to be a useful tool for achieving consistency in definitions across different, but related, national statistical systems.

In this context, it is important to introduce the ESA concept of an institutional unit, i.e. an entity with: i) autonomy of decision in respect of its principal activity and function; and ii) a complete set of accounts (or the capacity to compile these, if required).<sup>4</sup>

The most common entities deemed to be institutional units are:

- i) public and private corporations;
- ii) units recognised as independent legal entities (e.g. co-operatives and partnerships).

Although not meeting the above-mentioned conditions, the following entities are also considered to be institutional units:

- i) households;
- ii) quasi-corporations (entities without independent legal status, but keeping a complete set of accounts and with autonomy of decision vis-à-vis the units that legally control them).

Each customer should be classified by reporting MFIs as belonging to one and only one sector, according to its principal activity and function.

### 2 Residence principles

The country of residence of a customer will be determined by its centre of economic interest. This means that a company will be considered resident in a territory when it has engaged for a year or more in economic activity in that territory, or when it has registered or indicated an intention to operate permanently in that territory. The same applies to natural persons, which means that they may or may not be nationals of the territory in which they operate. The following are examples of borderline cases in the determination of residence:

- i) individuals from embassies and military bases are to be classified as residents of their country of origin;
- ii) when undertaking transactions in land and/or buildings (e.g. holiday homes), MFIs’ customers are to be treated as notional institutional units resident in the country where the property is located;
- iii) where a customer is a bank operating in an offshore financial centre, it should be treated as a resident of the territory in which the centre is located.

### 3 Sectorisation in the euro area

The euro area corresponds to the territory of the EU Member States participating in Economic and Monetary Union<sup>5</sup> and the ECB. For the purposes of compiling euro area money and banking statistics, the ECB will be

<sup>2</sup> For further details, see the ECB Regulation of 1 December 1998 concerning the consolidated balance sheet of the Monetary Financial Institutions sector (ECB/1998/16).

<sup>3</sup> Council Regulation (EC) No. 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community, Official Journal of the European Communities, L 310, volume 39, 30 November 1996.

<sup>4</sup> For the purposes of this Manual, the term “entities” will also be used to mean “institutional units”.

<sup>5</sup> The Council of the European Union (EU Council), meeting in the composition of the Heads of State or Government, unanimously decided on 3 May 1998 that 11 Member States, namely Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland, fulfilled the necessary conditions for the adoption of the single currency on 1 January 1999 and would therefore participate in the euro area as from the start of Stage Three of Economic and Monetary Union (EMU).

treated as a central bank within the MFI sector of the euro area.

For customers resident in the euro area, the main distinction required in the sectoral classification is between MFIs and non-MFIs (see table in page 13).

### a. MFI sector

The EU List of MFIs comprises an exhaustive enumeration of MFIs located in the European Union. MFIs include not only banks and other credit institutions as defined in Community Law, but also other financial institutions located in the euro area whose business is both to receive deposits and/or close substitutes for deposits from entities other than MFIs and, on their own account, to grant credits and/or invest in securities (e.g. money market funds). It should be noted that EU NCBs and the ECB are also classified as MFIs.

The institutions contained in the List are all MFIs, regardless of whether or not the Member State in which they are located participates in the euro area. However, in the data reported for euro area money and banking statistics purposes, MFIs located in EU Member States not participating in the euro area are classified under the “Rest of the world”; they are referred to as banks rather than as MFIs (see table), in order to conform to the methodology applied to the “Rest of the world” (see Section 4).

### b. Non-MFIs

The non-MFIs category comprises the following sectors and sub-sectors (see examples of types of entities in the table):

- “General government” sector - all institutional units under public control that are principally engaged in:
  - i) the production of goods and services not usually sold on a market; and/or
  - ii) the redistribution of national income and wealth. They are mainly financed by compulsory payments by the population. The category excludes public corporations, which are to be classified as financial or non-financial corporations, as appropriate. The “General government” sector is sub-divided into the following:
    - “Central government” sub-sector - all administrative departments, agencies, foundations, institutes and similar state bodies, the competence of which covers the entire economic territory of one country (with the exception of the administration of social security funds – see below).
    - “State/regional government” sub-sector - institutional units exercising some of the functions of government at a level below that of central government and above that of local government (with the exception of the administration of social security funds – see below); this level of government does not exist in all EU Member States (see Part 2 of the country-by-country explanatory notes).
    - “Local government” sub-sector - those types of administrative departments, agencies, etc. of the Member State, the competence of which covers only a restricted part of the economic territory of a country (excluding the local agencies for social security funds – see below).
    - “Social security funds” sub-sector - schemes managed by central, state/regional or local public institutional entities, the principal objective of which is to provide the population of the country with social benefits. Certain population groups are obliged to pay contributions to these schemes. Social security funds are not separately identifiable as being provided by the central, state/regional or local government in some EU Member States (see Part 2 of the country-by-country explanatory notes).
- “Other residents” sector - all institutional units located in the euro area, other than MFIs and entities belonging to the “General government” sector. This sector is sub-divided into the following:
  - “Other financial intermediaries, except insurance corporations and pension funds” (OFIs) sub-sector - all private and public institutional units principally engaged in financial intermediation (excluding MFIs, insurance corporations and pension funds – see below), i.e. engaged in borrowing, transforming and onlending funds on their own account.
  - “Insurance corporations and pension funds” sub-sector - financial corporations and quasi-corporations, the main activity of which is financial intermediation as the consequence of the pooling of risks. This category covers both life and non-life insurance activity. Only pension schemes with autonomy of decision and a complete set of accounts are included here; otherwise they remain part of the entity that has

set them up (e.g. company pension funds). Also excluded are the schemes classified within “Social security funds” (see above).

- “Non-financial corporations” sub-sector - all private and public institutional units which are not principally engaged in financial intermediation (see OFIs), but rather in the production of goods and non-financial services with the objective of generating profit.
- “Households” sub-sector - individuals or groups of individuals acting as: i) consumers; ii) producers of goods and non-financial services exclusively intended for their own final consumption; and iii) small-scale market producers (such as sole proprietorships and partnerships without independent legal status, usually drawing on own labour and financial resources).
- “Non-profit institutions serving households” sub-sector - separate legal institutional units which are principally engaged in serving particular groups of households and the main resources of which derive, for instance, from occasional sales, voluntary contributions, occasional financing by the general government (if permanent, they would fall under the “General government” sector) and property income.

With regard to financial auxiliaries, i.e. institutional units which are principally engaged in facilitating financial intermediation (e.g. financial consultants and advisers, managers of pension funds and mutual funds, entities providing guarantees, brokers, etc.), but which are not themselves financial intermediaries, it should be noted that this group of institutions should be separately identified for national accounts and financial accounts purposes according to the ESA 95. However, within the reporting scheme of euro area money and banking statistics, financial auxiliaries should be allocated to the “Other financial institutions” sub-sector. The treatment of financial auxiliaries as OFIs may be reconsidered for the next review of the ECB Regulation concerning the consolidated balance sheet of the Monetary Financial Institutions sector (ECB/1998/16).

For more details on the sector classification, please refer to Chapter II entitled “Units and groupings of units” of the ESA 95.<sup>6</sup>

## 4 Sectorisation in the “Rest of the world”

The “Rest of the world” corresponds to the territory outside the euro area (EU Member States not participating in Stage Three of Economic and Monetary Union, plus non-EU countries).

Supranational and international organisations (except the ECB),<sup>7</sup> including those physically located within the euro area, are to be classified under the “Rest of the world”, within the “General government” sector for the purpose of compiling euro area money and banking statistics.

With regard to customers located in the “Rest of the world”, the breakdown required is between banks and non-banks (see table).

### a. Banks

MFIs located in EU Member States that are not participating in Stage Three of EMU and banks outside the EU are referred to as “banks”, rather than as MFIs. Institutions to be classified as banks in the “Rest of the world” comprise:

- i) MFIs located in EU Member States not participating in Monetary Union, including those subsidiaries and branches, the parent institution of which is an MFI located in the euro area;
- ii) banks located outside the EU area, including those subsidiaries and branches, the parent institution of which is an MFI located in the euro area.

6 The references in brackets correspond to the paragraphs concerned: “General government” [2.68-2.70], “Central government” [2.71], “State/regional government” [2.72], “Local government” [2.73], “Social security funds” [2.74], “OFIs” [2.53-2.56], “Insurance corporations and pension funds” [2.60-2.67], “Non-financial corporations” [2.21-2.31], “Households” [2.75-2.86] and “Non-profit institutions serving households” [2.87-2.88]. For “Financial auxiliaries”, see paragraphs 2.57-2.59.

7 For the purposes of compiling euro area money and banking statistics, the ECB will be treated as a central bank within the MFI sector of the euro area.

Subsidiaries are separate institutional units, with independent legal status, of which another entity (the parent institution) owns a majority or has full participation, while branches are entities without independent legal status (they are wholly owned by the parent institution). However, when branches are located in a different country from that in which the company controlling them is located, they are deemed to be separate institutional units.

Central banks and central monetary institutions located outside the euro area are to be classified as banks located in the “Rest of the world”, including the NCBs of EU Member States not participating in Monetary Union.

Should there be any doubt as to whether to classify a financial institution outside the EU area as a bank, readers should contact their home NCB in the first instance and request that the necessary measures be taken to clarify the classification.

### *b. Non-banks*

The term “non-MFI” applies only to those in Member States participating in Monetary Union; for other countries the term “non-banks” is to be used.

A further breakdown into the sectors “General government” and “Other residents” is required (see table). In this respect, the standard for sectoral classification is the same as that described in Section 3 on sectorisation in the euro area:

- General government, encompassing the sub-sectors “Central government”, “State/regional government”, “Local government” and “Social security funds” as defined in Section 3; and
- Other residents, comprising the sub-sectors “OFIs”, “Insurance corporations and pension funds”, “Non-financial corporations”, “Households” and “Non-profit institutions serving households” as defined in Section 3.

The international organisations listed in the annex at the end of this introduction are to be classified within “General government” in the “Rest of the world” for EU money and banking statistics purposes. This classification is consistent with the System of National Accounts 1993 (SNA) and the ESA 95 and with balance of payments statistical standards as set out in the IMF Balance of Payments Manual (5<sup>th</sup> edition, 1993).

## 5 Borderline cases in the delimitation of the euro area

Some territories belonging to, or countries associated with, EU Member States might give rise to difficulties in the statistical classification. These can be divided into three groups:

### *a. Territories forming part of the euro area*

- Helgoland: Germany
- Islas Canarias, Ceuta and Melilla: Spain
- Monaco, French overseas departments (Guyana, Guadeloupe, Martinique and Réunion), Saint-Pierre-et-Miquelon and Mayotte: France
- Madeira, the Azores: Portugal
- The Åland Islands: Finland

### *b. Territories associated with euro area Member States to be included in the “Rest of the world”*

- Buesingen (not Germany)
- Andorra (neither Spain nor France)
- The Netherlands Antilles and Aruba (not the Netherlands)
- French overseas territories (French Polynesia, New Caledonia and the Wallis and Futuna Islands) (not France)
- San Marino and the Vatican City (not Italy)
- Macao (not Portugal)

### *c. Territories associated with EU Member States not participating in the euro area to be included in the “Rest of the world”*

- The Channel Islands, the Isle of Man, Anguilla, Montserrat, the British Virgin Islands, the Turks and Caicos Islands and the Cayman Islands (not the United Kingdom)
- The Faroes, Greenland (not Denmark)

## **6 Additional sources of information and contact persons**

For further details concerning the general principles of sectoral classification, see Chapter II entitled “Units and groupings of units” of the ESA 95.

In respect of the residence principles, the SNA, Chapter XIV, the ESA 95, Chapter 2, and the IMF Balance of Payments Manual, 5th edition, Chapter 4, provide further guidance.<sup>8</sup>

For additional details referring to EU Member States, see Part 2 of this Manual (Country-by-country explanatory notes). Readers should consult the contact persons indicated in these explanatory notes (Section 5) via their home NCB in the event of any outstanding queries.

### Contact address:

**European Central Bank  
Money and Banking Statistics Division  
Kaiserstrasse 29  
D-60311 Frankfurt am Main  
Germany**

**Fax: +49 69 1344 7606**

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<sup>8</sup> *These sources refer to national residency concepts. Euro area money and banking statistics and the “Sector Manual” address residency from a euro area perspective.*

### **Annex: International organisations**

#### EU organisations and bodies

- Commission of the European Communities  
e.g. - European Agricultural Guidance and Guarantee Fund  
- European Regional Development Fund  
- European Social Fund
- Economic and Social Committee
- European Atomic Energy Authority
- European Coal and Steel Community
- European Council
- European Court of Auditors
- European Court of Justice
- European Development Fund
- European Investment Bank
- European Monetary Institute (until June 1998)
- European Parliament

#### Other international organisations

- All United Nations agencies (e.g. the World Trade Organisation (WTO))
- International Bank for Reconstruction and Development (World Bank)
- Bank for International Settlements
- European Free Trade Association
- European Nuclear Research Centre
- European Space Agency
- European Telecommunications Satellite Organisation
- Intergovernmental organisations (e.g. the North Atlantic Treaty Organisation (NATO) and the Organisation for Economic Co-operation and Development (OECD))
- International commodity organisations (e.g. the Organization of Petroleum-Exporting Countries (OPEC))
- International Monetary Fund
- Regional Development Banks (e.g. the European Bank for Reconstruction and Development and the Inter-American Development Bank)
- Western European Union
- Others: the International Red Cross, the World Council of Churches, the International Satellite Organisation (Intelsat) and the International Maritime Satellite Organisation (Inmarsat)

# SECTORAL BREAKDOWN FOR EURO AREA MONEY AND BANKING STATISTICS IN THE DATA TRANSMITTED FROM NCBs TO THE ECB

## Main activities and functions by sector/sub-sector and examples of types of institutions

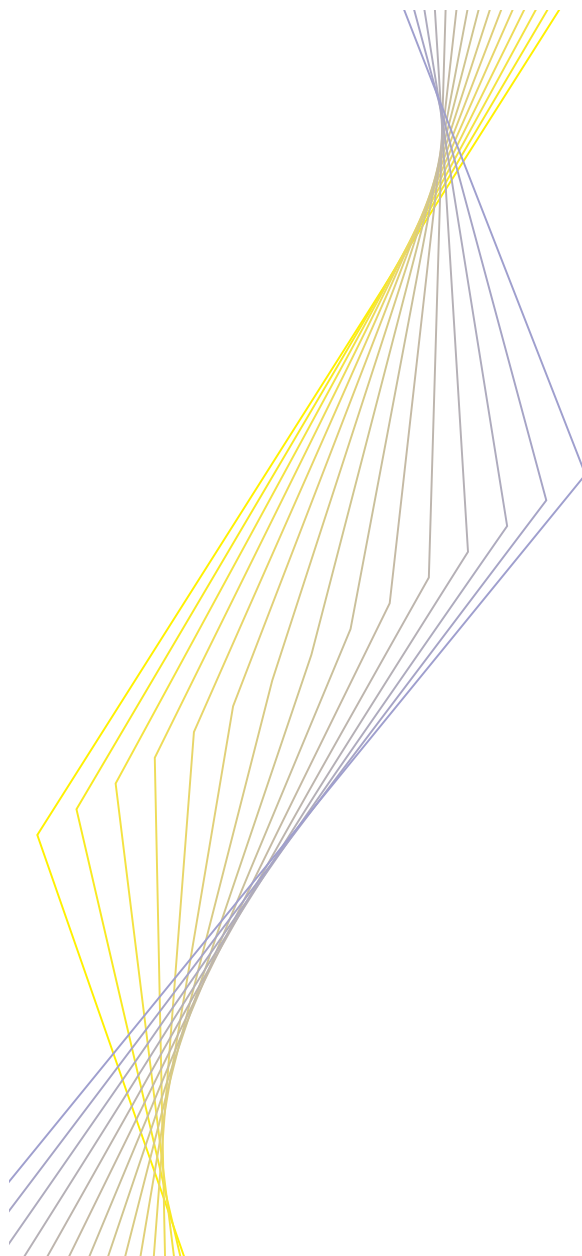
MFIs	Euro area Member States										Rest of the World		
	General government sector				Non-MFIs						Banks	Non-banks	
					Other residents sector							General government sector	Other residents sector
	Central government	State/regional government	Local government	Social security funds	OFIs	Of which: Financial auxiliaries	Insurance corporations and pension funds	Non-financial corporations	Households	NPISH			
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)				
Receive deposits or close substitutes for deposits and grant credits and/or invest in securities	Produce non-market goods and services, under public control, for the entire economic territory	Produce non-market goods and services, under public control, for part of the economic territory	Produce non-market goods and services, under public control, for a restricted area of the economic territory	Provide social benefits for the population, derived from compulsory contributions	Channel funds (except deposits or close substitutes for deposits and insurance reserves) from lenders to borrowers	Facilitate financial intermediation	Undertake financial intermediation as the consequence of the pooling of risks	Produce market goods and non-financial services	Consume and produce for own consumption or on a small scale	Produce non-market goods and services for households	For non-euro area EU Member States: receive deposits or close substitutes for deposits and grant credits and/or invest in securities Other : SNA (S.122)	(1) to (4)	(5) to (9)
MFIs in the EU List of MFIs located in euro area Member States (including NCBs and the ECB)	Government departments (e.g. Treasuries)	State authorities (e.g. regional councils) - applies to BE, DE, ES, PT and AT	Local authorities (e.g. district councils)	Pension schemes managed by the state (does not apply to IE or to the UK)	Leasing and factoring companies (other than those that are MFIs)	Insurance and pension consultants	Life assurance corporations	Private companies	Individuals	Trade unions	MFIs in the EU List of MFIs located in non-euro area Member States	(1) to (4)	(5) to (9)
	Courts of justice	Regionally controlled agencies	Municipally controlled agencies		Insurance, loans and securities dealers on their own account	Insurance, loans and securities brokers	Non-life insurance corporations	Public companies	Sole proprietorships	Professional societies	Banks outside the EU	Supranational and international organisations, except the ECB	
	Armed forces	Regional courts	Local courts		Mutual funds (other than MMFs)	Investment advisers	Autonomous pension funds	Co-operatives	Partnerships without independent legal status	Consumer associations	Branches and subsidiaries, of which the parent institutions are euro area MFIs		
	National museums	Regional police forces	Local police forces		Financial vehicle corporations	Managers of pension funds and mutual funds	Reinsurance corporations	Legally independent partnerships		Political parties			
	National police forces				Venture and development capital companies	Public exchanges and connected services		Non-profit institutions serving non-financial companies		Churches or religious societies			
	Public universities				Import/export financing corporations	Financial guarantee corporations		Holding comp. primarily market producers		Charities			
					Hire-purchase companies	Corporations arranging (not issuing) derivatives							







EUROPEAN CENTRAL BANK



Belgium

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Communauté/Gemeenschap => See "State government"

Commune/Gemeente => See "Local government"

Centre de Coordination/Coördinatiecentrum => See "Non-financial corporations"

Fédéral/Federaal => See "Central government"

Fonds de pension/Pensioenfonds => See "Insurance corporations and pension funds"

Location financement/Financiële Leasing => See "OFIs"

Ministère/Ministerie => See "Central government" and "State government"

Province/Provincie => See "Local government"

Région/Gewest => See "State government"

SA/NV => See "OFIs", "Insurance corporations and pension funds" and "Non-financial corporations"

Sociétés de bourse/Beursvennootschappen => See "OFIs"

SPRL/BVBA => See "Non-financial corporations"

## Country chapter

### BELGIUM

#### I Introduction

##### I.1 General remarks

With the aim of offering guidance to the MFIs on the sectoral classification of intra-euro area positions in money and banking statistics, this chapter outlines the sectoral classification of institutions located in Belgium. This classification is based on the definitions of institutional sectors and sub-sectors according to the ESA 95 criteria. For each sector or sub-sector, an overview of all groups and classes of entities of the same type is given, as well as a list illustrating which entities belong to each sector or sub-sector.

With regard to the classification of the Belgian institutional units under sectors, two facts should be noted:

- "Financial auxiliaries" are considered in the national accounts as a separate sub-sector within the financial sector. However, for the purposes of euro area money and banking statistics, they will be grouped together with "OFIs";
- The "General government" sector contains a "State government" sub-sector, which must be identified separately.

##### I.2 Key words for sectorisation

ASBL/VZW => See "Non-profit institutions serving households"

Assurance/Verzekering => See "Insurance corporations and pension funds"

#### 2 Classification of entities belonging to the "General government" sector

Definition: the "General government" sector includes all institutional units which are non-market producers, the output of which is intended for individual and collective consumption, and which are mainly financed by compulsory payments made by units belonging to other sectors, and/or all institutional units principally engaged in the redistribution of national income and wealth. The "General government" sector includes the following sub-sectors: "Central government", "State government", "Local government" and "Social security funds". Institutional units belonging to the "General government" sector or to the "State government" sub-sector are not identified by their legal form, but are classified according to their territory of competence.

According to the degree of (in)dependence of the government departments, many public institutions of

the “General government” sector are classified as categories A, B or C, as referred to in the Law of 16 March 1954. Depending on the classification of the related government departments, these types of public institutions are classified as “Central government” or as “State government”. Public institutions of category D would typically, although not exclusively, be classified under “Social security funds”.

### 2.1 Central government

**Definition:** legislative bodies, government departments and state institutions, the competence of which extends over the entire economic territory of Belgium (with the exception of “Social security funds”).

Types of entities and entities belonging to this sub-sector (illustrative list):

- Cabinet of the Head of State (Cabinet du Chef de l'Etat/Kabinet van het Staatshoofd)
- Legislative bodies (Organes législatifs/ Wetgevende lichamen)
  - Chambre des représentants/Kamer van volksvertegenwoordigers
  - Sénat/Senaat
- Government departments (Départements ministériels/ Ministeries)
  - Ministère des Finances/Ministerie van Financiën
  - Ministère des Affaires Etrangères, du Commerce Extérieur et de la Coopération au Développement/ Ministerie van Buitenlandse Zaken, Buitenlandse Handel en Ontwikkelingssamenwerking
- Scientific and cultural institutions (Institutions scientifiques et culturelles/Wetenschappelijke en culturele instellingen)
  - Institut d'hygiène et d'épidémiologie/Instituut voor hygiëne en epidemiologie
  - Centre d'économie agricole/Centrum voor landbouweconomie
- Public institutions belonging to category A (Organismes d'intérêt public catégorie A/ Instellingen van openbaar nut categorie A)
  - Bureau fédéral du plan/Federaal planbureau
  - Régie des bâtiments/Regie der gebouwen
- Public institutions belonging to category B (Organismes d'intérêt public catégorie B/ Instellingen van openbaar nut categorie B)
  - Office belge du commerce extérieur/Belgische dienst voor de buitenlandse handel
  - Bureau d'intervention et de restitution belge/ Belgisch interventie- en restitutie bureau (BIRB)
- Public institutions belonging to category C (Organismes d'intérêt public catégorie C/ Instellingen van openbaar nut categorie C)
  - Office de contrôle des mutualités et des unions nationales de mutualités/Controledienst voor de ziekenfondsen en de landsbonden van ziekenfondsen
  - Agence fédérale de contrôle nucléaire/Federaal agentschap voor de nucleaire controle
- Public institutions belonging to category D (Organismes d'intérêt public catégorie D/ Instellingen van openbaar nut categorie D)
  - Banque-Carrefour de la sécurité sociale/ Kruispuntbank van de sociale zekerheid
  - Office national des vacances annuelles/Nationale dienst der jaarlijkse vakanties
- Institutions not classified in the Law of 16 March 1954
  - Centre d'études de l'énergie nucléaire/ Studiecentrum voor kernenergie
  - Fondation nationale pour le financement de la recherche scientifique/Nationale stichting voor de financiering van het wetenschappelijk onderzoek
- Services with autonomous accounts (Services à comptabilité autonome/Diensten met autonome boekhouding)
  - Fonds monétaire/Muntfonds
  - Caisse des dépôts et consignations/ Deposito- en consignatiekas
- Economic and social advisory boards (Organismes consultatifs économiques et sociaux/Economische en sociale raadgevende instellingen)
  - Conseil central de l'économie/Centrale raad voor het bedrijfsleven
  - Conseil supérieur des finances/Hoge raad voor financiën
- Special corps (Corps spéciaux/Bijzondere korpsen)
  - Tribunaux civils et militaires/Burgerlijke en militaire rechtbanken

Borderline cases:

Owing to the fact that schools and universities are managed and/or financed by the *Communautés/Gemeenschappen*, these institutions are classified as “State government”. Schools organised by provinces and municipalities are classified as “Local government”. One exception to this rule is the Royal military school (*Ecole royale militaire/Koninklijke militaire school*), which is classified as “Central government”.

## 2.2 State government

Definition: the various state governments, which are separate institutional units exercising some government functions at a level below that of the central government and above that of the government institutional units existing at the local level. In Belgium this sub-sector consists of regions (*Régions/Gewesten*) and communities (*Communautés/Gemeenschappen*). The regions and communities consist of the following institutions:

- Commission communautaire commune/  
Gemeenschappelijke Gemeenschapscommissie
- Commission communautaire flamande/ Vlaamse  
Gemeenschapscommissie
- Commission communautaire française/Franse  
Gemeenschapscommissie
- Communauté flamande/Vlaamse Gemeenschap
- Communauté française/Franse Gemeenschap
- Communauté germanophone/Duitstalige  
Gemeenschap
- Région de Bruxelles-Capitale/Brussels  
Hoofdstedelijk Gewest
- Région wallonne/Waals Gewest

Types of entities and entities belonging to this sub-sector (illustrative list):

- Legislative bodies (Organes législatifs/Wetgevende lichamen)
  - Parlement de la Communauté française
  - Conseil régional bruxellois/Brusselse Gewestraad
- Government departments (Départements ministériels/Ministeries)
  - Departement onderwijs van de Vlaamse Gemeenschap
  - Ministère de la Région de Bruxelles-Capitale
- Scientific and cultural institutions (Institutions scientifiques et culturelles/Wetenschappelijke en culturele instellingen)

- Public institutions belonging to category A (Organismes d'intérêt public catégorie A/ Instellingen van openbaar nut categorie A)
- Public institutions belonging to category B (Organismes d'intérêt public catégorie B/ Instellingen van openbaar nut categorie B)
- Institutions not classified in the Law of 16 March 1954
- Services with autonomous accounts (Services à comptabilité autonome/Diensten met autonome boekhouding)
- Universities (Institutions universitaires/ Universiteiten)

## 2.3 Local government

Definition: all types of public administrations, the competence of which only extends across a local area within the economic territory. For Belgium, these consist principally of provinces and municipalities.

Types of entities and entities belonging to this sub-sector (illustrative list):

- Provinces (Provinces/Provincies)
- Municipalities (Communes/Gemeenten)
  - Centres publiques d'aide sociale (A l'exclusion des hôpitaux et des maisons de repos)/Openbare centra voor maatschappelijk welzijn (Met uitsluiting van hospitalen en rusthuizen)
  - Communes/Gemeenten
  - Intercommunales non marchandes pour le développement économique, social et culturel/Niet-marktgerichte intercommunales voor economische, sociale en culturele ontwikkeling
- Other institutions belonging to this sub-sector
- Agglomération de Bruxelles/Agglomeratie Brussel

## 2.4 Social security funds

Definition: all institutional units, the principal activity of which is to provide social benefits, as regulated by law (under the responsibility of the government); no direct link usually exists between the size of the contribution paid and the risk to an individual.

### Types of entities and entities belonging to this sub-sector (illustrative list):

- Public institutions belonging to category D (Organismes d'intérêt public catégorie D/ Instellingen van openbaar nut categorie D)
  - Institut national d'assurance maladie-invalidité/Rijksinstituut voor ziekte- en invaliditeitsverzekeringen
  - Office national des pensions/Rijksdienst voor pensioenen
- Institutions not classified in the Law of 16 March 1954
  - Caisses de compensation libres pour allocations familiales/ Vrije kinderbijslagfondsen
  - Fonds d'indemnisation des travailleurs licenciés en cas de fermeture d'entreprises/Fonds tot vergoeding van de in geval van sluiting van ondernemingen ontslagen werknemers
- Other institutions belonging to this sub-sector
  - Fonds de sécurité d'existence/Fonds voor bestaanszekerheid

### **3 Classification of entities belonging to the “Other residents” sector**

#### **3.1 Other financial intermediaries (OFIs)**

“Financial auxiliaries” are classified under this sub-sector in money and banking statistics (see Section 3.1.1.).

Definition: all institutional units, other than MFIs, insurance corporations and pension funds, which are principally engaged in financial intermediation.

### Types of entities and entities belonging to this sub-sector (illustrative list):

- Corporations engaged in financial leasing (Entreprises de leasing financier/Financiële leasingondernemingen)
  - Eurolease
  - Fiat Finance
  - Société wallonne de location financement
- Corporations engaged in factoring (Entreprises de factoring/Factoring-ondernemingen)

- Securities dealers as referred to in the Law of 6 April 1995 (Sociétés de bourse/ Beursvennootschappen)
  - Artesia Securities NV
  - KBC-Securities NV
  - Petercam NV
- Collective investment institutions as referred to in the Law of 4 December 1990 (Organismes de placement collectif/Instellingen voor collectieve beleggingen) which do not form part of the “MFI” sector
  - a) with variable capital
    - Accent Fund
    - Top-Global
  - b) with fixed capital
    - investing in real estate:
      - Befimmo
      - Serviceflats invest
    - investing in high risk capital:
      - Quest for growth
- Financial vehicle corporations, created to be holders of securitised assets as referred to in the Law of 4 December 1990 (Organismes de placement en créances/Instellingen voor beleggingen in schuldvorderingen)
  - Atrium-I
  - B-Cars N° I
- Holding corporations which only control and direct a group of subsidiaries principally engaged in financial intermediation and/or in auxiliary financial activities, but which are not financial corporations themselves (Holdings financiers/Financiële holdings)
  - Dexia Belgium
  - KB ABB CERA Bankverzekeringsholding
- Corporations engaged in granting mortgages as referred to in the Law of 4 August 1992, with the exception of MFIs, insurance corporations and social security funds (Entreprises hypothécaires/ Hypotheekondernemingen)
  - Fonds du logement des familles nombreuses de la Région bruxelloise
  - Société régionale wallonne du logement
  - Vlaamse huisvestingsmaatschappij
- Corporations engaged in the provision of consumer credit as referred to in the Law of 12 June 1991 (Crédit à la consommation/ Consumentenkrediet), with the exception of those classified as MFIs
  - Alpha Credit
  - Auxifina
  - Fimaser
- Other institutions belonging to this sub-sector

- Belgische maatschappij voor de financiering van de nijverheid/Compagnie belge pour le financement de l'industrie
- Fonds d'amortissement des emprunts pour le logement social/Amortisatie-fonds voor de leningen van de sociale huisvesting

### 3.1.1 Financial auxiliaries

Definition: all institutional units engaged primarily in activities closely related to financial intermediation, but which do not themselves perform an intermediation role. Financial auxiliaries will be identified separately for national accounts purposes, according to the ESA 95, and treated as a sub-sector of "OFIs" in money and banking statistics.

Types of entities and entities belonging to this sub-sector (illustrative list):

- Corporations managing stock exchange, including derivative and hedging instruments
  - Brussels Exchanges being the merger of
    - 1) Société de la bourse de valeurs mobilières de Bruxelles
    - 2) Belfox
    - 3) CIK
- Central supervisory authorities of financial intermediaries and financial markets
  - Commission bancaire et financière/Commissie voor het bank- en financiewezen
  - Office de contrôle des assurances/Controledienst voor de verzekeringen
- Managers of collective investment funds as referred to in the Law of 4 December 1990 (Sociétés de gestion de fonds communs de placements/ Beheersvennootschappen van gemeenschappelijke beleggingsfondsen)
  - Astro Management NV
  - Bacob Trading NV
- Corporations engaged in (financial) asset management and investment consultancy, as referred to in the Law of 6 April 1995 (Sociétés de gestion de fortune et de conseil en placements/Vennootschappen voor vermogensbeheer en voor beleggingsadvies)
  - BBL Capital Management Corporation NV
  - Bearbull Belgium NV
  - Bestinvest NV
- Brokers in financial instruments (Sociétés de courtage en instruments financiers/

Vennootschappen voor makelarij in financiële instrumenten)

- Benelux Money Broking Company NV
- Dewaay Broking NV
- Loan brokers, as referred to in the Law of 12 June 1991 (Intermédiaires de crédit/ Kredietbemiddelaars)
- Insurance brokers and insurance agents (Courtiers et agents en assurance/ Verzekeringsmakelaars en -agenten)
- Other institutions belonging to this sub-sector
  - Euroclear Clearance System s.c.<sup>1</sup>
  - Fonds des Rentes/Rentenfondsen

Borderline cases:

Securities dealers, as referred to in the Law of 6 April 1995 (Sociétés de bourse/ Beursvennootschappen) are classified as "OFIs" in their capacity as financial intermediaries (not as financial auxiliaries), because they are allowed to deal in securities on their own account.

Loan brokers, insurance brokers, etc. are classified as "Financial auxiliaries" if they are corporations (i.e. artificial persons under private law). If the loan brokers, insurance brokers, etc. are individuals (i.e. natural persons), they are classified as "Households".

### 3.2 Insurance corporations and pension funds

Definition: all institutional units which are primarily engaged in financial intermediation as a consequence of the pooling of risks.

Types of entities and entities belonging to this sub-sector (illustrative list):

- Insurance corporations as referred to in the Law of 9 July 1975 (Entreprises d'assurance/ Verzekeringsinstellingen)
  - KBC Verzekeringen
  - Royale Belge 1994
  - Winterthur - Europe Assurances SA

<sup>1</sup> Euroclear Clearance System s.c. is the owner of the clearing system. Euroclear Operations System has no legal personality and is fully owned by and fully integrated in the activities of the Brussels Branch of Morgan Guaranty Trust Company of New York, which is part of the MFI sector.



- Pension funds as referred to in the Law of 9 July 1975 (Fonds de pension/Pensioenfondsen)
  - BASF spaarplan arbeiders
  - Morgan Funds
- Office national du Ducroire/Nationale Delcrederedienst

### 3.3 Non-financial corporations

Definition: all institutional units, the distributive and financial transactions of which are distinct from those of their owners; which are market producers; and the principal activity of which is the production of goods and non-financial services.

Types of entities belonging to this sub-sector (illustrative list):

- Legal persons under private law (Personnes morales de droit privé/Privaatrechtelijke rechtspersonen), as identified by a national or VAT number starting with 4. This group comprises the following types of legal persons (these types of legal personality do not guarantee that the entity is non-financial, see Section 3.1):
  - a) Commercial corporations (Sociétés commerciales/Handelsvennootschappen):
    - Société anonyme (SA)/Naamloze vennootschap (NV)
    - Société en commandite par actions (SCA)/Commanditaire vennootschap op aandelen (CVA)
    - Société en commandite simple (SCS)/Gewone commanditaire vennootschap (GCV)
    - Société en nom collectif (SNC)/Vennootschap onder firma (VOF)
    - Société privée à responsabilité limitée (SPRL)/Besloten vennootschap met beperkte aansprakelijkheid (BVBA)
    - SPRL-Unipersonnelle (SPRLU)/Eenpersoons-BVBA (EBVBA)
  - b) Co-operative corporations (Société coopérative (SC)/Coöperatieve vennootschap (CV))
  - c) Agricultural corporations (Société agricole (SAGR)/Landbouwenootschap (LV))
- Legal persons in public law (Personnes morales de droit public/Publiekrechtelijke rechtspersonen), as identified by a national or VAT number starting with 2, which are market producers of goods or non-financial services

Borderline cases:

Holding corporations are classified as “Non-financial corporations” if the corporations that they control and direct, or for which they co-ordinate certain activities, are mostly non-financial market producers. If these corporations are mostly financial market producers, the holding corporations are classified as “Financial corporations”.

Co-ordination centres (Centres de coordination/Coördinatiecentra), as referred to in the Royal Decree of 30 December 1982 are classified as “Non-financial corporations”.

### 3.4 Households

Definition: all individuals or groups of individuals, both consumers and (possibly) entrepreneurs, producing market goods and offering services, provided that, in the latter case, the corresponding activities are not those of separate entities treated as quasi-corporations.

Types of entities belonging to this sub-sector (illustrative list):

- Natural persons (Personnes physiques/Natuurlijke personen) or partnerships without independent legal status (Groupement de droit privé non doté de la personnalité juridique/Privaatrechtelijke groeperingen zonder rechtspersoonlijkheid), other than those treated as quasi-corporations, which are market producers liable to VAT regulations. Natural persons are identified by a VAT number starting with 5, 6, 7 or 8
- Natural persons active as agriculturists or practising a profession which is not liable to VAT regulations
  - Lawyers (Avocats/Advocaten)
  - Medical professions (Professions médicales/Medische beroepen)
  - Notaries (Notaires/Notarissen)
- Natural persons other than (independent) market producers

### 3.5 Non-profit institutions serving households

Definition: all institutional units which serve households as other private other non-market producers and which are neither controlled nor

financed (for the most part) by the general government.

Types of entities belonging to this sub-sector (illustrative list):

- The typical legal form of these types of activities is a non-profit association (Association sans but lucratif (ASBL)/Vereniging zonder winstoogmerk (VZW)). The main types of non-profit associations included here are as follows:
  - Charities, relief and aid organisations
  - Churches or religious societies
  - Professional or learned societies
  - Social, cultural, recreational and sports clubs
  - Trade unions (Syndicats/Vakbonden)

Borderline cases:

According to the ESA 95 criteria, only a certain number of institutions with the legal form of non-profit associations (ASBL/VZW) are classified as “Non-profit institutions serving households”:

- a) those which are market producers and principally engaged in the production of goods and non-financial services are classified as “Non-financial corporations”;
- b) those which are market producers and principally engaged in the production of financial services are classified as “Financial corporations”; and
- c) those which are non-market producers but are controlled and financed mainly by the general government are classified as “General government”. Non-profit associations are classified according to the sub-sector that controls and finances them.

Typical examples are schools and universities, managed by non-profit associations; owing to the fact that these schools and universities are financed mainly by the communities, these non-profit associations are classified under “State government”.

#### **4 Borderline cases in the delimitation of the domestic area**

Certain institutional units which are physically located within the geographical area of Belgium do not, however, belong to the economic territory. Typical examples of such foreign enclaves are embassies, consulates or military bases and international organisations (e.g. the institutions of the European Union, NATO and SHAPE).

#### **5 Additional sources of information and contact persons**

Additional sources of information:

For additional information on the contents of the sectoral breakdown, please contact the National Bank of Belgium (e-mail: [nationalaccounts@nbb.be](mailto:nationalaccounts@nbb.be)). A more detailed list illustrating the sectoral classification of individual entities is available on request.

Contact persons:

**Ms P. Sneijers (General aspects and Financial corporations)**

**Telephone: +32 2 221 30 37**

**Fax: +32 2 221 32 30**

**Mr. Cl. Modart (General government)**

**Telephone: +32 2 221 30 26**

**Fax: +32 2 221 32 30**

**Ms B. Thiry (Insurance corporations)**

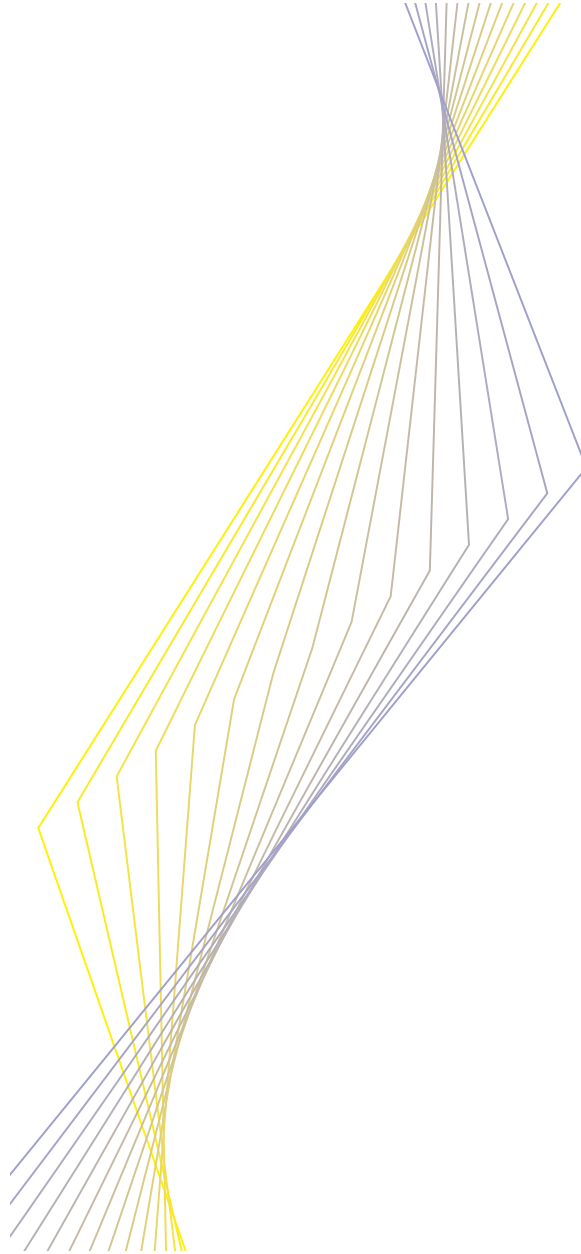
**Telephone: +32 2 221 30 43**

**Fax: +32 2 221 32 30**





EUROPEAN CENTRAL BANK



Denmark

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A/S as a suffix or prefix to the name => See “Non-financial corporations”; see also “OFIs” or “Insurance corporations and pension funds”

Amt (county) => See “Local government”

Børsmægler (securities dealer) => See “OFIs”

Brand => See “Insurance corporations and pension funds”

Finans (finance) => See “OFIs”

Fondsmægler (stockbroker) => See “OFIs”

Forsikring (insurance) => See “Insurance corporations and pension funds”

Holding as a suffix or prefix to the name => See “Non-financial corporations”

I/S as a suffix or prefix to the name => See “Non-financial corporations”

Investeringsforening (unit trust) => See “OFIs”

K/S as a suffix or prefix to the name => See “Non-financial corporations”

Kommune (municipality) => See “Local government”  
Leasing => See “OFIs”

Pension => See “Insurance corporations and pension funds”

## Country chapter

### DENMARK

#### I Introduction

##### I.1 General remarks

The non-MFI sectors for Danish residents can be broadly classified into the “General government” sector (known in Denmark as the public sector) and the “Other residents” sector (known in Denmark as the private sector).

The “General government” sector consists of authorities, agencies and institutions, etc., the main purpose of which is to produce public output, i.e. non-market-oriented goods and services for collective consumption, and to effect income redistribution.

In Denmark the “General government” sector consists of “Central government” and “Local government” only, since the definition of “State/regional government” does not apply to the Danish economy.

“Financial auxiliaries” are identified separately in the Danish economy, but are classified as “OFIs” in euro area money and banking statistics. These entities conduct activities auxiliary to financial intermediaries and insurance corporations.

##### I.2 Key words for sectorisation

A.m.b.A as a suffix to the name => See “Non-financial corporations”

## 2 Classification of entities belonging to the “General government” sector

### 2.1 Central government

Definition: public authorities and institutions. In addition, public employment services and other non-integrated central government entities, e.g. the National Church, as well as some quasi-governmental entities, e.g. state high schools and technical schools, are included in the definition of “Central government”.

### Types of entities belonging to this sub-sector (illustrative list):

- Arbejdsformidlinger (public employment services)
- Danske ambassader & konsulater i udlandet (Danish embassies and consulates abroad)
- Forsvaret (the armed forces)
- Højere læreanstalter (higher education institutions)
- Ministerier (departments of state)
- Retssystemet (courts of justice)

### Entities belonging to this sub-sector (illustrative list):

- Arbejdsformidlingen
- Århus Universitet
- DANIDA
- Danmarks Statistik
- Den Sociale Pensionfond
- Direktoratet for Statens Indkøb
- Finansministeriet
- Folkekirken
- Folketinget
- Forsvarskommandoen
- Hofmarskalletet
- Københavns Universitet
- Odense Universitet
- Økonomiministeriet
- Rigshospitalet
- Rigsrevisionen
- Skatteministeriet
- Statsministeriet
- Udenrigsministeriet

## 2.2 State government

Not applicable.

## 2.3 Local government

Definition: local public authorities. In addition, some quasi-county/local authorities are also included in “Local government”, e.g. *Amtsrådsforeningen* and *Kommunernes Landsforening*.

### Types of entities belonging to this sub-sector (illustrative list):

- Amter (counties)
- Hospitaler (municipally financed hospitals)
- Kommuner (municipalities)

- Skoler (municipally financed schools)

### Entities belonging to this sub-sector (illustrative list):

- Ålborg Kommune
- Amtsrådsforeningen
- Århus Amt
- Århus Kommune
- Frederiksberg Kommune
- Frederiksberg Amt
- Hovedstadens Sygehusfællesskab
- Københavns Amt
- Københavns Kommune
- Kommunernes Landsforening
- Odense Universitetshospital
- Roskilde Kommune

### Borderline cases:

Sewage removal and disposal used to be classified as “Local government”, but these are now classified as “Non-financial corporations”.

## 2.4 Social security funds

Definition: entities that finance themselves through subscriptions from members and employers and which fulfil both of the following criteria:

- (i) by law or by regulation, certain population groups are obliged to participate in the scheme or to pay contributions;
- (ii) the general government is responsible for managing the institution in respect of the settlement or approval of the contributions and benefits, independently of its role as supervisory body or employer.

### Types of entities belonging to this sub-sector (exhaustive list):

- Arbejdsløshedskasser (unemployment funds)
- Sociale fonde (social funds)

### Entities belonging to this sub-sector (illustrative list):

- Arbejdsmarkedets Tillægspension (ATP)
- Lønmodtagernes Garantifond

Borderline cases:

*Lønmodtagernes Dyrtdsfond (LD)* used to be classified within “Social security funds” but is now classified under “OFIs”.

- Nordic Holding af 1990 A/S
- SBK-Invest
- Uni-Invest Danbonds
- Uni-Invest Direct
- Uni-Invest Eng. Internationale Aktier
- Uni-Invest Panorama
- Unileasing A/S
- Visa Credit Card Denmark A/S

### 3 Classification of entities belonging to the “Other residents” sector

#### 3.1 Other financial intermediaries (OFIs)

Definition: financial entities and quasi-entities which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits from institutional units other than MFIs, or insurance technical reserves. Financial auxiliaries are classified here in money and banking statistics (see Section 3.1.1.).

Types of entities belonging to this sub-sector (illustrative list):

- Finansielle leasingsselskaber (financial leasing companies)
- Finansieringsselskaber (financing companies)
- Investeringsforeninger (collective investment institutions other than money market funds)
- Kreditkortselskaber (credit card companies)

Entities belonging to this sub-sector (illustrative list):

- Bankinvest Basis
- Bankinvest Fjernøsten
- Bankinvest udl. aktier
- BG Finans A/S
- Carnegie Invest Worldwide
- Danske Invest Danmark
- Danske Invest Dannebrog
- Danske Invest Europa
- Danske Invest Institution 2
- Danske Invest International
- Danske Invest Verden
- Difko
- Diners Club Danmark A/S
- Electrolux Finans A/S
- Eurocard Danmark A/S
- Finans Nord A/S
- Foras Finans A/S
- Investeringsgruppen Danmark

#### 3.1.1 Financial auxiliaries

Definition: the stock exchange, securities dealers, stockbrokers and activities auxiliary to financial intermediaries and insurance corporations.

Types of entities belonging to this sub-sector (illustrative list):

- Børsmæglerselskaber (securities companies)
- Fondsbørser (stock exchanges)
- Fondsmæglerselskaber (stockbroking firms)

Entities belonging to this sub-sector (illustrative list):

- Alfred Berg Kapitalforvaltnings Fondsmæglerselskab A/S
- Børsmæglerselskabet Bjørnskov & Co. A/S
- Carnegie Assets Management Fondsmæglerselskab A/S
- Dansk Portefølje Fondsmæglerselskab A/S
- Danske Kapitalforvaltning Fondsmægleraktieselskab
- Den Københavnske Børs Børsmæglerselskab A/S
- Fondsmæglerselskabet Difko Børs Service A/S
- Fondsmæglerselskabet Hjort A/S
- Fondsmæglerselskabet Investering & Tryghed A/S
- Fondsmæglerselskabet Phonix Kapitaldienst A/S
- Fondsmæglerselskabet London Investment Services A/S
- Garantifonden for Danske Optioner og Futures
- GP Børsmæglerselskab A/S
- Habro Fondsmæglerselskab A/S
- Harms & Co. A/S Fondsmæglerselskab
- Henton Fondsmæglerselskab A/S
- Indskydergarantifonden
- K B Fondsmæglerselskab A/S
- Københavns Fondsbørs
- Krogmann & Partners Fondsmæglerselskab A/S



- Midas Fondsmæglerselskab A/S
- Plan-Management A/S, Fondsmæglerselskab
- Prime Management Fondsmæglerselskab A/S
- SCAN-AMERICAN Fondsmæglerselskab A/S
- Værdipapircentralen

### 3.2 Insurance corporations and pension funds

Definition: institutional entities, the main function of which is to insure, i.e. pooling risks. This comprises all life assurance and general insurance companies, regardless of ownership, company pension funds, pension funds and funeral co-operatives.

Types of entities belonging to this sub-sector:

- Livsforsikringselskaber (life assurance companies)
- Pensionsfonde (pension funds)
- Rejseforsikringselskaber (travel insurance companies)
- Skadesforsikringselskaber (general insurance companies)

Entities belonging to this sub-sector (illustrative list):

- Alka A/S
- Alm. Brand A/S
- AP Pension
- Codan Forsikring A/S
- Danica A/S
- Dansk Kautionsforsikring A/S
- Danske Liv og Pension
- Det Kjøbenhavnske Reassurance Compagnie A/S
- Europæiske Rejseforsikring A/S
- GF-Forsikring A/S
- Industriens Pension
- Inter Forsikring A/S
- International Health Insurance Danmark A/S
- Købstædernes alm. Brandforsikring
- Kommunernes gensidige Forsikring
- Kommunernes Pensionsforsikring
- Lærernes Pension
- Lærerstandens Brandforsikring
- PFA Pensionsforsikringsaktieselskab
- Skandia forsikring A/S
- TopDanmark A/S
- Tryg-Baltica A/S

### 3.3 Non-financial corporations

Definition: enterprises economically and legally independent of their owner, the main function of which is to produce non-financial market-related goods and services on the premise that their distribution transactions and financial transactions are separate from those of their owners. Publicly owned companies, the main function of which consists in producing non-financial market-related services; trust funds; and self-governing institutions, the main function of which consists in producing non-financial market-related goods and services, are also included here, to the extent that they are not included in the public sector or the financial sector. Employers' associations, and their funds, are also classified within "Non-financial corporations".

Types of entities belonging to this sub-sector (exhaustive list):

- A.m.b.A (andelsselskab med begrænset ansvar) (Co-operative society with limited liability)
- Aktieselskaber (A/S) (Ltd./plc) and anpartsselskaber (ApS) (private limited company), except for financial corporations and insurance corporations, but including publicly owned limited companies, i.e. the production and distribution of electricity, gas, and water, etc.
- Almennyttige boligselskaber (subsidised housing companies)
- Andelsselskab (co-operative society)
- Holdingselskab (holding company)
- I/S (partnership)
- K/S (limited partnership company)

Entities belonging to this sub-sector (illustrative list):

- A/S Storbæltsforbindelsen (Great Belt A/S)
- Aarhus Oliefabrik A/S
- Aktieselskabet Korn & Foderstof Kompagniet
- Bang & Olufsen A/S
- Carlsberg A/S
- Danfoss A/S
- Danisco A/S
- Danish Crown A.m.b.A
- Dansk Olie & Naturgas A/S (DONG)
- Dansk Supermarked A/S
- Egmont International A/S
- Elsam I/S
- Ess-Food A.m.b.A
- FLS Industries A/S
- GN Store Nord A/S

- Grundfos A/S
- Hovedstadsregionens Naturgas I/S (HNG)
- ISS A/S
- J. Lauritzen A/S
- Lego A/S
- Maersk A/S
- Maersk air A/S
- MD Foods A.m.b.A
- Micro Matic A/S
- Naturgas Midt/Nord I/S
- Naturgas Syd I/S
- NKT Holding A/S
- Novo Nordisk A/S
- Øresundsforbindelsen A/S
- Øresundskonsortiet
- Rockwool International A/S
- Royal Greenland A/S
- Skandinavisk Tobakskompagni A/S
- Sophus Berendsen A/S
- Superfos A/S
- Tele Danmark A/S
- Vestjyske Slagterier A.m.b.A
- Velux A/S

Types of entities belonging to this sub-sector (illustrative list):

- Fagforeninger (trade unions)
- Fonde (kun ikke-erhversmæssige fonde) (only non-commercial foundations)
- Legater (charitable trusts)
- Sportsklubber (undtagen den kommercielle del) (sports clubs, with the exception of the commercial component)

Entities belonging to this sub-sector (illustrative list):

- AIDS Fondet
- Carlsbergfondet
- Dansk Blinde Samfund
- Dansk Røde Kors
- Folkekirkens Nødhjælp
- Gigtforeningen
- Hjerteforeningen
- Kræftens Bekæmpelse
- LO (Landsorganisationen)
- Ny Carlsbergfondet
- SiD (Specialarbejderforbundet i Danmark)

### 3.4 Households

Definition: individuals and groups of individuals (private households) in their capacity as consumers and in their potential capacity as economic operators, i.e. sole traders, etc. These enterprises are included in the household sector, as their distribution transactions and financial transactions cannot be separated from those of their owners.

Types of entities belonging to this sub-sector (exhaustive list):

- Enkeltmandsvirksomheder (sole traders)
- Private husstande (private households)

### 3.5 Non-profit institutions serving households

Definition: institutions, the production/services of which are available for consumption by households either at a price not covering the expense or even free of charge. Unions and organisations, the expenses of which are entirely or partially covered by membership contributions, are also included here.

## 4 Borderline cases in the delimitation of the domestic area

The Faroes and Greenland are not included in the economic territory of Denmark in the ESA, according to the Commission Decision of June 1991 (91/450/EEC).

## 5 Additional sources of information and contact person

Additional sources of information:

“Greens” is a reference work with information on almost 4,900 of the largest Danish enterprises. It is available on CD-ROM and assigns an industrial classification code to each enterprise. The first four digits of this six-digit code are identical to the code nomenclature in NACE Rev. 1. This code can be useful when classifying enterprises, especially for borderline cases between OFIs and the non-financial sector. For further information, please contact:

## Denmark

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Børsens Forlag  
Møntergade 19  
DK-1116 Copenhagen K

Statistics Denmark maintains “Det Centrale Erhvervsregister” (the “Central register of enterprises and establishments”), which contains information (including information on sectoral classification) on nearly all 500,000 enterprises in Denmark. Information from “Det Centrale Erhvervsregister” can be released on payment of a fee. For further information, please contact:

Danmarks Statistik  
Sejrøgade 11  
DK-2100 Copenhagen Ø

**Contact person:**

**Mr. Niels Christian Due Petersen**  
**Danmarks Nationalbank**  
**Havnegade 5**  
**DK-1093 Copenhagen K**

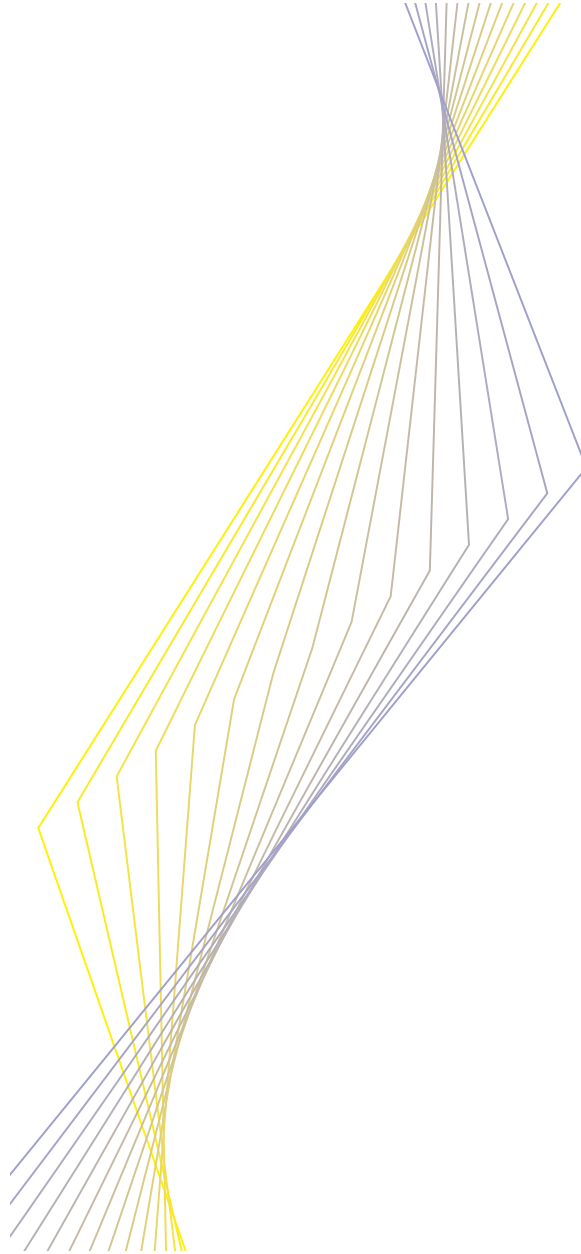
**Telephone: +45 33 63 68 54**

**Fax: +45 33 63 71 24**

**[ndp@nationalbanken.dk](mailto:ndp@nationalbanken.dk)**



EUROPEAN CENTRAL BANK



Germany

November 1999



sectors comprise the federal government, state governments, local authorities and local authority associations, municipal special-purpose associations regardless of whether they operate in the public sector or not and the federal special funds.

- The “Social security funds” sub-sector includes institutions and facilities of the social security funds which are not operated as enterprises (e.g. sanatoria and hospitals owned by these funds).

In the reporting system in Germany, the “Other residents” sector is further sub-divided into “enterprises”, “individuals” and “non-profit organisations”:

“Enterprises” include:

- The sub-sector “OFIs” (including “Financial auxiliaries”)
- The sub-sector “Insurance corporations and pension funds”
- The sub-sector “Non-financial corporations”

“Individuals” cover:

- The sub-sector “Households”

“Non-profit organisations” include:

- “Non-profit institutions serving households”

## 1.2 Key words for sectorisation

AG (abbreviation of *Aktiengesellschaft*, i.e. stock corporation or public limited company (plc) => See “OFIs”, “Insurance corporations and pension funds” and “Non-financial corporations”

GmbH (abbreviation of *Gesellschaft mit beschränkter Haftung*, i.e. limited liability company (private legal entity, unquoted)) => See “OFIs”, “Insurance corporations and pension funds” and “Non-financial corporations”

Bund (federal government) => See “Central government”

Gemeinden (local authorities); Gemeindeverbände (local authority associations) => See “Local government”

Länder (federal states) => See “State government”

## Country chapter:

### GERMANY

#### I Introduction

##### 1.1 General remarks

This latest revision of the German country chapter takes account of the full implementation of ESA 95 for the purposes of the sectoral customer classification with effect from 1999.

The German sectoral classification (“Customer classification”)<sup>1</sup> of domestic non-MFIs, developed within the framework of banking statistics, refers to the “General government” sector (the public authorities sector in the reporting system in Germany) and to the “Other residents” sector (the private sector in the reporting system in Germany, i.e. enterprises and individuals including non-profit organisations).

The “General government” sector includes the “Central government” sub-sector, “Regional government” sub-sector, “Local government” sub-sector (including special funds) and (compulsory) “Social security funds” sub-sector.

- The “Central government”, “Regional government” and “Local government” sub-

<sup>1</sup> The Deutsche Bundesbank: “Bankenstatistik - Kundensystematik” (Statistische Sonder-veröffentlichung 2), Frankfurt am Main, January 1999. This publication is also available on the Internet (<http://www.bundesbank.de>). An English translation is available of parts of the “Customer classification”.

Sondervermögen des Bundes (federal special funds)  
=> See “Central government”

## 2 Classification of entities belonging to the “General government” sector

### 2.1 Central government

Definition: all constitutional bodies and departments, as well as the administrative authorities of the *Bund* (federal government), the competence of which extends over the entire economic territory of the Federal Republic of Germany, with the exception of bodies responsible for the administration of social security funds; all economic agents who are responsible for offering non-market services to the general public or carrying out transactions designed to redistribute national income and wealth; and the *Sondervermögen des Bundes* (federal special funds).

Types of entities belonging to this sub-sector (illustrative list):

- Bundestag (Federal Parliament)
- Bundesrat (Federal Council of the *Länder*)
- Bundespräsident (Federal President)
- Bundeskanzler (Federal Chancellor)
- Bundeskanzleramt (Federal Chancellery)
- Bundesministerien (Federal Departments)
  - Auswärtiges Amt (Foreign Office)
  - Bundesminister der Finanzen (Federal Minister for Finance)
  - Bundesminister der Justiz (Federal Minister for Justice)
  - Bundesminister des Innern (Federal Minister for the Interior)
- Bundesrechnungshof (Federal Audit Office)
- Bundesverfassungsgericht (Constitutional Court)
- Bundesgerichte (Federal Courts)
  - Bundesarbeitsgericht (Federal Labour Court)

Other entities belonging to this sub-sector (illustrative list):

- Bundesamt für Finanzen (Federal Tax Agency)
- Bundesaufsichtsamt für das Kreditwesen (Federal Banking Supervisory Office)

- Bundesaufsichtsamt für das Versicherungswesen (Federal Supervisory Office for Insurance Companies)
- Bundesaufsichtsamt für den Wertpapierhandel (Federal Securities Supervisory Office)
- Bundesbeauftragter für den Datenschutz (Federal Data Protection Commissioner)
- Bundesgrenzschutz (Federal Border Police)
- Bundesschuldenverwaltung (Federal Debt Administration)
- Statistisches Bundesamt (Federal Statistical Office)
- Zollverwaltung (Customs Authorities)
- Federal special funds
- Bundeseisenbahnvermögen (Federal Railways Fund)
- Entschädigungsfonds (Indemnification Fund)
- Erblastentilgungsfonds (Redemption Fund for Inherited Liabilities)
- ERP-Sondervermögen (European Recovery Programme Special Fund)
- Fonds “Deutsche Einheit” (“German Unity” Fund)
- Lastenausgleichsfonds (Equalisation of Burdens Fund)

Borderline cases:

Deutsche Bahn AG (German railways), Deutsche Post AG (German postal service), Deutsche Telekom AG (German telecommunications service), the successor organisations to the *Treuhand* (i.e. the agency responsible for privatising the former GDR assets) and the *Bundesanstalt für Landwirtschaft und Ernährung* (Federal Office for Agriculture and Food) are included in “Non-financial corporations”.

Publicly owned and operated enterprises which are legally dependent central government establishments fall under “Non-financial corporations”.

The *Bundesanstalt für Arbeit* (Federal Labour Office) is part of “Social security funds”.

### 2.2 State government

Definition: all constitutional bodies and departments, as well as the administrative authorities of the following 16 state governments: Baden-Württemberg, Bavaria, Brandenburg, Hesse, Mecklenburg-Western Pomerania, Lower Saxony, North Rhine-Westphalia, Rhineland-Palatinate, Saarland, Saxony, Saxony-Anhalt,

Schleswig-Holstein, Thuringia and the “city states”, i.e. Berlin, Bremen and Hamburg. The state governments are separate institutional units below the federal government. They are responsible, for example, for almost all aspects of education and culture, as well as for local government law and the police. The competence of the public administration only extends across the economic territory of the state concerned.

Types of entities belonging to this sub-sector (illustrative list):

- Gerichte (courts)
  - Finanzgerichte (finance courts)
  - Landesarbeitsgerichte (regional labour courts)
- Landesrechnungshöfe (audit offices of the *Länder*)
- Landesregierungen (state governments)
- Landtage (state parliaments)
- Ministerpräsidenten (prime ministers of the individual states)
- Staatskanzleien (State Chancelleries)

Other types of entities belonging to this sub-sector (illustrative list):

- Data protection commissioners of the states
- District mayors
- Police authorities of the states
- Port authorities
- Revenue offices
- Road construction authorities
- Statistical offices of the states

Borderline cases:

Institutions and establishments of the state governments (e.g. hospitals and schools) operating and borrowing for their own account must be treated in the same way as enterprises and included in the sectors in which they operate. Hospitals, for example, belong to the health and social work sector.

Publicly owned and operated enterprises which are legally dependent state government establishments are classified as “Non-financial corporations”.

The *Landesarbeitsämter* (state labour offices) are classified as part of “Social security funds”.

## 2.3 Local government

Definition: all *Gemeinden* (local authorities), including *Verbandsgemeinden* (amalgamated municipal authorities), *Gemeindeverbände* (local authority associations) and *kommunale Zweckverbände* (municipal special-purpose associations) regardless of whether or not they operate in the public sector. The public administration powers of these local authorities only cover their geographical area within the economic territory. Local road construction, electricity, water and gas supply, town planning, as well as the construction and maintenance of schools, theatres, museums and hospitals are all subject to self-government.

Types of entities belonging to this sub-sector (illustrative list):

- District administrators
- District assemblies
- Lord mayors and mayors
- Municipal authorities
- Town and community councils
- Town clerks

Other types of entities belonging to this sub-sector (illustrative list):

- District police
- Fire services
- Local statistical offices
- Registration offices
- Road traffic licensing departments

Borderline cases:

Municipal special-purpose associations other than those operating in the public sector (e.g. for agriculture and forestry, water supply, electricity and gas supply, and transport) are included in “Non-financial corporations”.

Labour offices are part of “Social security funds”.

## 2.4 Social security funds

Definition: pension insurance funds, the health and accident insurance system, and the work promotion system. Institutions and facilities of the social security funds which are not operated as enterprises are also included here.



Assorted types of entities belonging to this sub-sector (illustrative list):

- Gesetzliche Krankenversicherung (statutory health insurance system)
- Gesetzliche Rentenversicherung (statutory pension insurance fund)
- Gesetzliche Unfallversicherung (statutory accident insurance system)

Entities belonging to this sub-sector (illustrative list):

- Arbeitsämter (local labour offices)
- Berufsgenossenschaften (social occupational accident insurance)
- Betriebskrankenkassen (company health insurance funds)
- Bundesanstalt für Arbeit (Federal Labour Office)
- Bundesversicherungsanstalt für Angestellte (Federal Social Insurance Office for Salaried Employees)
- Ortskrankenkassen (local health insurance offices)

Borderline cases:

Institutions and establishments of the social security funds (e.g. sanatoria and hospitals owned by these funds) operating and borrowing for their own account are included in “Non-financial corporations”.

The supplementary pension funds of business associations, pension schemes and funeral co-operatives of enterprises as well as supplementary pension funds for government employees, are included in “Insurance corporations and pension funds”.

Associations of social insurance carriers belong to “Non-profit institutions serving households”.

### 3 Classification of entities belonging to the “Other residents” sector

#### 3.1 Other financial intermediaries (OFIs)

Definition: enterprises which are neither credit institutions, as defined in Section 1 (1) of the Banking Act, nor MFIs, insurance corporations or pension funds, the main activities of which comprise some of the following:

- acquiring participating interests
- acquiring money claims against payment
- concluding financial leasing contracts
- issuing or administering credit cards or travellers’ cheques
- trading in or exchanging foreign payment media for their own account or on behalf of customers (business in foreign banknotes and coins)
- trading in securities for their own account
- trading in forward contracts, options, exchange rate or interest rate instruments for their own account or on behalf of customers
- participating in securities issues and providing the associated services
- advising enterprises on their structure, their industrial strategy and associated issues; advising them and offering them services in the event of corporate mergers and takeovers
- arranging loans between credit institutions (money-broking business)
- administering assets invested in securities or in financial derivatives, or advising others on the investment of such assets
- funds of collective investment institutions (CIIs), excluding money market funds

Types of entities and entities belonging to this sub-sector (illustrative list):

- Central securities depositories
- Credit card companies
- Credit guarantee associations/guarantee banks
- Financial leasing companies

According to the German Federal Statistical Office, leasing corporations in Germany do not carry out financial leasing within the meaning of the ESA 95 definition as their main business at present (but operating leasing). Those few leasing corporations which were included in this category until 1998 are

now included in the category “Non-financial corporations”. (The publication of the Deutsche Bundesbank: “Bankenstatistik - Kundensystematik” will be amended accordingly.)

- Factoring companies
- Securities dealers (for own account)
- Pawnshops

Entities belonging to this sub-sector (illustrative list):<sup>2</sup>

- Clearing Bank Hannover AG, Hannover
- DEG Deutsche Investitions- und Entwicklungs-GmbH, Köln
- DLW Financial Services  
Finanzierungsvermittlungs-GmbH, Bietigheim-Bissingen
- Grüner Wald AG für Options-strategien, Dietzenbach
- SPAR Finanz AG, Schenefeld
- Städtische Pfandleihanstalt Stuttgart AG, Stuttgart
- WPS Wertpapier Service Bank AG, Frankfurt am Main

Borderline cases:

Companies dealing primarily in operational leasing are classified as “Non-financial corporations”. At present, this applies to all leasing corporations in Germany. Closed-end real estate funds, as well as property trade and rental, are classified as “Non-financial corporations”.

### 3.1.1 Financial auxiliaries

Definition: services involved in or closely related to financial intermediation, but not themselves defined as financial intermediation.

Types of entities belonging to this sub-sector (illustrative list):

- activities of insurance agents
- activities of insurance risk and damage evaluators
- activities of stock exchanges, commodity exchanges, etc.
- administration, operation and supervision of financial markets other than by public authorities

- associations of credit institutions and insurance corporations
- collective investment institutions (CIIs)
- international settlement of banking transactions via telecommunications services
- investigation activities related to insurance and pension funding (except compulsory social security)
- investment and pension advisers
- operation of bureaux de change
- procurement of mortgage broking
- procurement of savings and loan contracts for building purposes
- security broking and fund management, including dealing in financial markets on behalf of others (e.g. stockbroking)

Entities belonging to this sub-sector (illustrative list):

- ADIG Allgemeine Deutsche Investment-GmbH, Haar
- A.M.K. Versicherungsmakler AG, Filderstadt
- Bundesverband deutscher Banken (Federal Association of German Banks)
- Deutsche Börse AG, Frankfurt am Main (German stock exchange)
- Deutscher Sparkassen- und Giroverband (German Savings Banks and Giro Association)
- EFAZ Finanz-Vermittlungen AG, Hamburg
- MAGRAL AG Financial Brokers, München
- Warenterminbörse Hannover AG, Hannover (commodity futures exchange)
- WIAG Wirtschaftsconsult & Investitions AG, Berlin

### 3.2 Insurance corporations and pension funds

Definition: life assurance, pension schemes and funeral co-operatives, and non-life insurance.

Types of entities belonging to this sub-sector (illustrative list):

- Life assurance companies offering
  - insurance for a lump sum payable on death or in the form of endowment insurance
  - life assurance
  - pension schemes payable on death or in the form of endowment insurance
- Pension schemes and funeral co-operatives offering

<sup>2</sup> In principle, it is not possible to identify the type of business by means of the institution's name.

- the provision of retirement incomes
- supplementary old-age provision schemes
- Other insurance companies offering, for instance,
  - accident insurance
  - health insurance
  - indemnity insurance

### Entities belonging to this sub-sector (illustrative list):

- ADAC-Rechtsschutz Versicherungs-AG, München
- ALBINGIA Krankenversicherungs-AG, Hamburg
- Berlin-Kölnische Sachversicherung AG, Köln
- Hanse-Transportversicherungs-AG, Hamburg
- Kölnische Hagel-Versicherungs-AG, Gießen
- Lucura Rückversicherungs GmbH, Ludwigshafen am Rhein
- NOVA Unfallversicherung AG, Hamburg
- Saarland Feuerversicherung AG, Saarbrücken

### Borderline cases:

Non-contributory schemes, the funding for which is largely derived from public sources (e.g. state welfare assistance, pensions and related benefits for war victims, the equalisation of burdens and compensation) are not included here; instead they are classified under the appropriate central, regional or local administration.

Compulsory social security and employment promotion are included in “Social security funds”. Enterprise-owned pension schemes, funeral co-operatives for own employees and supplementary pension funds for government employees are included in this category.

### **3.3 Non-financial corporations**

Definition: “Non-financial corporations” (including business organisations) comprise: (a) private enterprises, and (b) public enterprises operating under private law, and enterprises operating under private law but majority-owned by and legally dependent on the public sector (publicly owned and operated enterprises).

### Types of entities belonging to this sub-sector (illustrative list):

#### a) Private enterprises

- Commercial partnerships (general identifiers: “OHG” and “KG”)
- Companies constituted under civil law (“BGB-Gesellschaft”)
- Companies participating in non-listed companies
- Co-operative associations (general identifier: “eG”)
- Corporations (general category comprising “AG”, “GmbH” or “KGaA”)
- Housing associations and companies
- Housing enterprises with savings facilities
- Industrial foundations

#### b) Public enterprises

- Institutions and establishments of state governments (e.g. hospitals and schools) operating and borrowing for their own account
- Public insurance enterprises (excluding social security funds and supplementary pension funds for government employees)
- Publicly owned and operated enterprises (legally dependent central, regional and local authority establishments)

#### c) Business organisations (excluding associations of credit institutions and insurance companies)<sup>3</sup>

- Business associations
- Chambers of industry and commerce
- Employers’ associations
- General Medical Council

### Entities belonging to this sub-sector (illustrative list):

#### a) Private enterprises

- ABB Turbinen Nürnberg GmbH, Nürnberg
- AEG Hausgeräte GmbH, Nürnberg
- BASF AG, Ludwigshafen am Rhein
- CompuNet Computer AG, Köln
- Deutsche Bahn AG, Berlin
- Deutsche Post AG, Bonn
- Deutsche Telekom AG, Bonn
- Wilkinson Sword GmbH, Solingen

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<sup>3</sup> See “Customer classification”, p. 16 f.

## b) Public enterprises

- Bundesanstalt für Landwirtschaft und Ernährung (Federal Office for Agriculture and Food)
- Bundesanstalt für vereinigungsbedingte Sonderaufgaben, BVS (successor organisation to the *Treuhand*, i.e. the agency responsible for privatising former GDR assets)
- Erdölbevorratungsverband (Petroleum Stockpiling Association)
- Radio and television broadcasting corporations

c) Business organisations (excluding associations of credit institutions and insurance companies)<sup>4</sup>

- Bundesverband der Deutschen Industrie
- Deutscher Industrie- und Handelstag (German Industrial and Trade Association - German chambers of industry and commerce)
- Kaliverein
- Spitzenorganisation der Filmwirtschaft
- Wirtschaftsvereinigung Bergbau
- Zentralverband der Elektrotechnischen Industrie

Borderline cases:

Domestic enterprises also comprise domestic branches of foreign enterprises and domestic representative offices of foreign credit institutions.

Municipal special-purpose organisations with economic functions are included in “Local government”.

Associations of credit institutions and insurance corporations are included in “Financial auxiliaries”.

Non-profit-making companies and savings and investment clubs constituted under civil law are excluded from this category and included within “Households”.

**3.4 Households**

Definition: natural persons and groups of natural persons (such as joint heirs). Associations of persons serving a common purpose without the status of a registered society or unincorporated society (e.g. savings clubs and free sports groups) are

included here. Sole proprietorships are also included in this category. Foreign workers and members of diplomatic and consular missions recognised in the Federal Republic of Germany who are currently living in Germany (including their families in both cases) are, as a rule, to be regarded as German residents.

Types of entities belonging to this sub-sector (illustrative list):

- Employees (including unemployed persons)
  - Civil servants
  - Pensioners
  - Wage and salary earners
- Self-employed persons
  - Farmers
  - Individuals whose income is derived chiefly from property (rentiers and persons of private means)
  - Persons running (small) businesses
  - Self-employed persons in private practice
- Sole proprietorships (one-man businesses)
- Other individuals
  - Housewives
  - Infants
  - Persons not stating their occupation
  - Persons undergoing training
  - Schoolchildren and students

Borderline cases:

Investment advisers and pension advisers are included in “Financial auxiliaries”.

**3.5 Non-profit institutions serving households**

Definition: all domestic non-commercial organisations which serve households, the principal resources of which are derived from both households and non-profit institutions constituted under civil law.

Types of institutions belonging to this sub-sector (illustrative list):

- Churches and charitable associations
- Foundations (other than industrial foundations)
- Labour unions
- Political parties
- Societies not deemed to be business organisations

<sup>4</sup> See “Customer classification”, p. 16 f.

### Entities belonging to this sub-sector (illustrative list):

- Arbeiterwohlfahrt (industrial welfare organisation)
- Automobilclubs
- Deutsche Forschungsgemeinschaft (German Research Association)
- Goethe-Gesellschaft
- Max-Planck-Gesellschaft
- Verbraucherorganisationen (consumer associations)

### Borderline cases:

Institutions and non-profit institutions (e.g. hospitals and schools) operating and borrowing for their own account are included in “Non-financial corporations”.

## 4 Borderline cases in the delimitation of the domestic area

The domestic territory is the economic area to which the Foreign Trade Law (*Außenwirtschaftsgesetz*) applies. The economic area comprises the territory of the Federal Republic of Germany. The free zones (*Zollfreigebiete*), e.g. the island of Helgoland, are part of the economic area. Parts of Germany which are not subject to German customs control (*Zollausschluß*) are not considered to be part of the economic area. This applies to Büsingen on the German-Swiss border.

## 5 Additional sources of information and contact for information

### Additional sources of information:

An exhaustive list of German enterprises (all public limited companies and the larger limited liability companies)<sup>5</sup> is available from the Deutsche Bundesbank, including the appropriate sectoral classification features, together with an overall survey on sectoral classification, a survey on breakdowns by industry or activity and explanatory notes on the system of customer classification by industry or activity. For any interested parties, this “Customer classification” can be obtained on request as hard

copy and free of charge from the Deutsche Bundesbank.<sup>6</sup> The list of enterprises can also be obtained on diskette (Access), which makes it easy for any user to find or classify the approximately 8,000 German enterprises according to their legal status (AG or GmbH), location or branch, for a fee of DEM 50. The Deutsche Bundesbank: “Bankenstatistik - Kundensystematik” (Statistische Sonderveröffentlichung 2), Frankfurt am Main, January 1999, is also available on the Internet (<http://www.bundesbank.de>). The sections “Overall survey on sectoral classification”, “Survey on breakdown by industry or activity” and “Explanatory notes on the system of customer classification by industry or activity” are also available in English.

### Contact for information:

**Any queries concerning the sectoral classification within the framework of money and banking statistics should be addressed to:**

**Deutsche-Bundesbank/Abteilung  
Bankenstatistik (SI)**

**Postfach 10 06 02  
D-60006 Frankfurt am Main  
Fax: +49 69 9566 2969**

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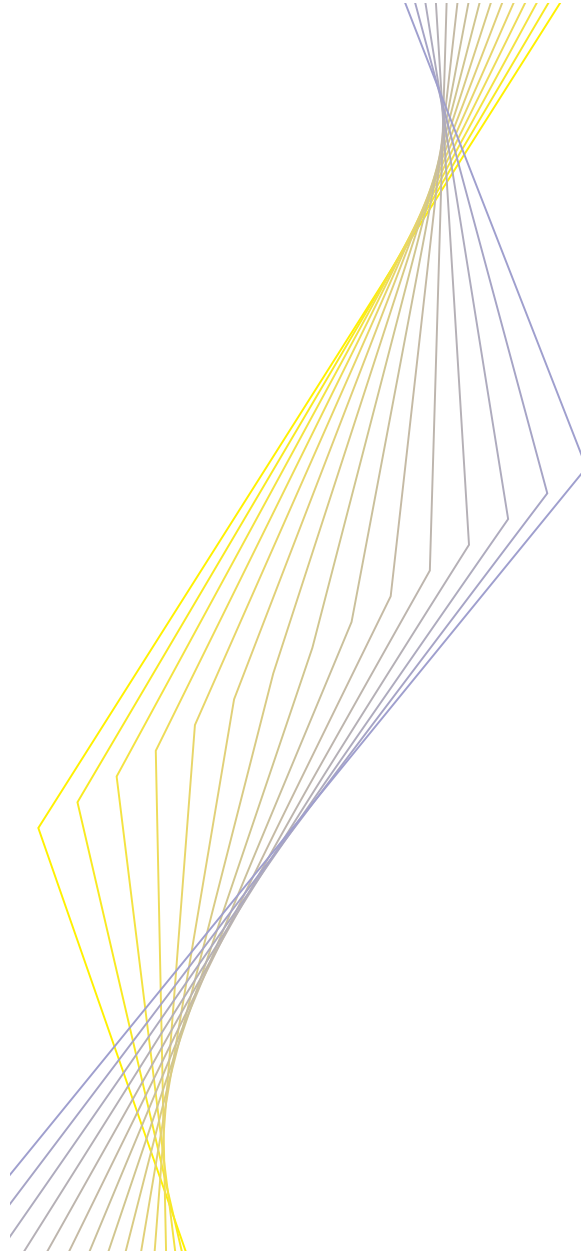
<sup>5</sup> Limited liability companies with a nominal capital of DEM 10 million or more.

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<sup>6</sup> The Deutsche Bundesbank: “Bankenstatistik - Kundensystematik” (Statistische Sonderveröffentlichung 2), Frankfurt am Main, January 1999, also available on the Internet (<http://www.bundesbank.de>). The sections “Overall survey on sectoral classification”, “Survey on breakdown by industry or activity” and “Explanatory notes on the system of customer classification by industry or activity” are also available in English.



EUROPEAN CENTRAL BANK



Greece

November 1999



## Country chapter

### GREECE

#### I Introduction

##### I.1 General remarks

The domestic non-MFI sector is not divided into the ESA 95 sectors but in the categories “Public” sector and the “Other residents” sector. The “Public” sector corresponds to the “General government” sector (S.13) but also includes “Public non-financial corporations” (S.11001).

In particular, the “Public” sector is subdivided into “Central government”, “Public entities” and “Public non-financial corporations”:

- “Central government” consists solely of the administrative departments of the state (i.e. the ministries), the sector is narrower than the ESA 95 sector (S.1311) as it does not include any of the country’s central agencies.
- “Public entities” include “Local government” (S.1313), “Social security funds” (S.1314) and “Other public organizations” controlled and/or financed by the central government and which according to ESA 95 are included in the “Central government” sub-sector.
- “Public non-financial corporations” are identified separately in the reporting scheme. They are not included in the ESA 95 “Non-financial corporations” sub-sector.

The “Other residents” sector include:

- “OFIs” (including financial auxiliaries)
- “Insurance corporations and pension funds”
- “Non-financial corporations”
- “Households”
- “Non-profit institutions serving households”

##### I.2 Key words for sectorisation

AEEΓA or the term “insurance” as a suffix to a name  
⇒ See “Insurance corporations and pension funds”

AEΔAK as a suffix to a name ⇒ See “OFIs: managers of mutual funds”

AE, AEBE, EΠE, OE, or EE as a suffix to a name ⇒ See “Non-financial corporations”; for AE, see also “MFIs” and “OFIs”

EΠEY as a suffix to a name ⇒ See “Financial auxiliaries: investment advisers”

AXE or the term “Securities Ltd.” as a suffix to a name ⇒ See “Financial auxiliaries: securities firms”

EΛΔE as a suffix to a name ⇒ See “Financial auxiliaries: stock market intermediation services”

#### 2 Classification of entities belonging to the “General government” sector

##### 2.1 Central government

Definition: all government ministries. As stated above, other central agencies are not included in the “Central government” sub-sector but they are separately identified in the statistical publications.

Types of entities belonging to this sub-sector (illustrative list):

- State schools, universities and various further education public organizations
- Stock exchanges
- Chambers of commerce and industry



### Entities belonging to this sub-sector (illustrative list):

- Organization of School Buildings
- The Church
- The National Defence Fund (TEΘA)
- The National Roadways Fund (TEO)
- The National Theatre, the National Opera Theatre, the State Theatre of Northern Greece

## 2.2 State government

Not applicable.

## 2.3 Local government

Definition: all public administration bodies, the authority of which covers a geographical area of the economic territory.

### Types of entities belonging to this sub-sector:

- Municipalities
- Associations of municipalities
- Harbour funds
- Prefectures' funds

### Entities belonging to this sub-sector (illustrative list):

- Municipality of Athens
- Municipality of Thessaloniki

## 2.4 Social security funds

Definition: funds that provide pension benefits, supplementary pension benefits and health benefits.

### Types of entities belonging to this sub-sector:

- Insurance funds
- Supplementary insurance funds
- Health insurance funds

### Entities belonging to this sub-sector (illustrative list):

- IKA (Social Insurance Fund)
- NAT (Naval Pension Fund)
- OΓA (Farmers' Insurance Fund)

### Borderline cases:

Also included are hospitals, old people's homes, nurseries and kindergartens controlled and financed by the state.

## 3 Classification of entities belonging to the "Other residents" sector

### 3.1 Other financial intermediaries (OFIs)

Definition: financial institutions as defined in Law 2076/92 and financial auxiliaries.

### Types of entities belonging to this sub-sector (illustrative list):

- Investment companies (exhaustive list):
  - Aeolian Investment Fund
  - Alpha Finance
  - Alpha Investments
  - Aspis Invest
  - Commercial Investment
  - Dias Investment Portfolio
  - Ergoinvestment
  - Exelixi
  - Interinvest
  - Investment Development Fund
  - Investment Portfolio
  - Ionian Investment
  - Marfin
  - National Investment
  - Orion
  - Piraeus Investment
  - The Greek Progress Fund
- Mutual funds (excluding money market funds), i.e. shares funds, bonds funds, special funds and mixed funds.
- Leasing companies (exhaustive list):
  - ABN Amro Leasing
  - Agrotiki Leasing
  - Alpha Leasing
  - Citi Leasing
  - Commercial Leasing
  - Cyprus Leasing
  - EFG Eurobank Leasing
  - Ergo Leasing
  - ETBA Leasing
  - Ethniki Leasing
  - Ionian Leasing
  - OTE Leasing

- Piraeus Leasing
- Popular Leasing
- Factoring companies (exhaustive list):
  - ABC Factors
  - Emboriki Factoring
  - Ethnofact
  - Fact Hellas
- Venture capital companies (illustrative list):
  - Global Finance

### 3.1.1 Financial auxiliaries

**Definition:** institutions engaged in activities closely related to financial intermediation, but which are not themselves defined as financial intermediaries.

Types of entities belonging to this sub-sector (illustrative list):

- Investment advisers – recognisable from the suffix ΕΠΕΥ
- Managers of mutual funds – recognisable from the suffix ΑΕΔΑΚ
- Securities firms – identifiable either from the suffix ΑΧΕ or the term “Securities Ltd.” attached to their name
- Stock market intermediation services – recognisable from the suffix ΕΛΔΕ
- Foreign exchange offices

Entities belonging to this sub-sector (illustrative list):

- Alpha Finance
- Ionian Finance
- National ΑΧΕ
- Sigma ΑΧΕ

### 3.2 Insurance corporations and pension funds

**Definition:** financial corporations engaged in financial intermediation as the consequence of the pooling of risks, the main liabilities of which are insurance technical reserves. Enterprises belonging to this sub-sector are recognizable from the suffix ΑΕΕΓΑ or by the term “insurance” attached to their names.

Types of entities belonging to this sub-sector:

- Life assurance companies
- Health insurance companies
- General insurance companies

Entities belonging to this sub-sector (illustrative list):

- Agrotici Hellenic General Insurance
- Alico American Life Insurance
- Alpha Insurance
- Ethniki Hellenic General Insurance
- European Reliance General Insurance
- Inter-American Hellenic Life Insurance
- Phoenix General Insurance\

Borderline cases:

The “Export Credit Insurance Organisation” and the “Deposits Insurance Fund” belong to this sub-sector.

### 3.3 Non-financial corporations

**Definition:** limited liability companies, unlimited liability companies, and partnerships. All enterprises belonging to this sector have a suffix to their name: ΑΕ, ΑΕΒΕ, ΕΠΕ, ΟΕ or ΕΕ. It should be noted, however, that credit institutions and OFIs also bear the suffix ΑΕ after their name. As stated above, public non-financial corporations are not included in this sub-sector.

### 3.4 Households

**Definition:** individuals as consumers and purchasers of residential housing.

### 3.5 Non-profit institutions serving households

**Definition:** all non-profit institutions not subject to control by government units.

Types of entities belonging to this sub-sector (illustrative list):

- Trade unions
- Political parties
- Charities and aid organisations

**4 Borderline cases in the delimitation of the domestic area**

Not applicable.

**Contact for information:**

**Economic Research Department  
Bank of Greece  
21, E. Venizelos Avenue  
GR- 102 50 Athens**

**5 Additional sources of information and contact for information**

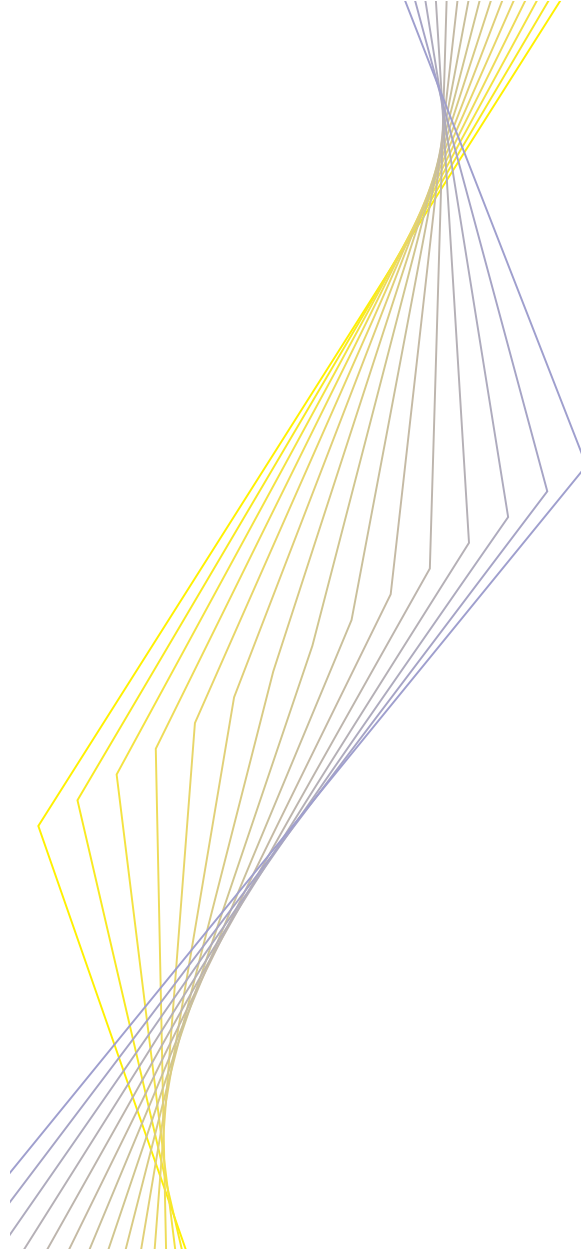
**Fax: + 301 32 33 025**

**Additional sources of information:**

Exhaustive lists of social security funds and mutual funds are available from the Bank of Greece.



EUROPEAN CENTRAL BANK



Spain

November 1999



## Country chapter

### SPAIN

#### I Introduction

##### I.1 General remarks

The main non-MFI sectors in Spain are the “General government” sector and the “Other residents” sector.

The “General government” sector includes “Central government”, “Regional government” and “Local government” (known as “Territorial governments” in Spain) and “Social security funds”:

- “Central government” includes the state and central government administrative agencies (those legally defined as “administrative agencies” and those which, although not legally defined as “administrative agencies”, have a similar economic structure)
- “Regional government” and “Local government”, in turn, include their administrative agencies and other similar bodies
- “Local government” includes the Common-Regime Provincial Authorities, the Provincial Authorities of the Basque Country Territories, the Island Authorities, the Municipal Authorities and other municipal groupings

The “Other residents” sector is divided into:

- Financial corporations other than MFIs (which also include financial quasi-corporations), comprising “OFIs”, “Insurance corporations and pension funds”

and “Financial auxiliaries” (financial auxiliaries are classified within “OFIs” in money and banking statistics - see Section 3.1.1.)

- “Non-financial corporations”, which also include non-financial quasi-corporations
- “Households”, including individual trusts
- “Non-profit institutions serving households”

##### I.2 Key words for sectorisation

SA (public limited company) => See “Non-financial corporations”

SGR (mutual guarantee companies) => See “OFIs: Financial auxiliaries”

SV (securities dealing company) => See “OFIs”

SVB (securities and stock exchange company) => See “OFIs”

FIM (capital market mutual funds) => See “OFIs”

SIM (closed-end investment companies) => See “OFIs”

SIMCAV (open-end investment companies) => See “OFIs”

FII (real estate mutual funds) => See “OFIs”

FTH (mortgage securitisation funds) => See “OFIs”

SGFT (securitisation funds management company) => See “OFIs: Financial auxiliaries”

Organismos Autónomos Administrativos (Administrative Agencies) => See “Central government”

Valores (securities), Capital Riesgo (venture capital), Sociedades (companies), Fondos (funds), Garantía recíproca (mutual guarantee), Gestoras (managements), Titulización Hipotecaria (mortgage-credit securitisation) => See “OFIs”

Mutualidad de previsión Social, Mutual, Mutua, Montepío (non-profit insurance institutions), Pension (pension), Seguros (insurance) => See “Insurance corporations and pension funds”

## 2 Classification of entities belonging to the “General government” sector

For additional information, see Section 5.

### 2.1 Central government

Definition: the state and central government administrative agencies (those legally defined as “administrative agencies” and those which, although not legally defined as “administrative agencies”, have a similar economic structure).

#### a) State

Includes the budgetary and non-budgetary sections of ministries and the bodies and services reporting to them. It is expressly stated that the deposit accounts and appropriations of Court or Legal Tribunal Secretariats and the General Deposit Fund should be classified as belonging to the state.

#### b) Central government agencies

Includes all central government administrative agencies, with the exception of those included in the list of social security management entities (e.g. social welfare mutual associations for the legal profession, the armed forces, etc.). Other entities that are legally defined as administrative agencies are classified in this section in view of their similar economic nature (e.g. the State Tax Administration Agency).

Entities belonging to this sub-sector (illustrative list):

- Agencia Española de la Cooperación
- Agencia Estatal de Administración Tributaria
- Agencia para el Aceite de Oliva
- Biblioteca Nacional
- Canal de Experiencias Hidrodinámicas de El Pardo
- Centro de Estudios constitucionales
- Centro de Estudios Jurídicos de la Administración de Justicia
- Centro de Estudios y Experimentaciones de Obras Públicas
- Centro de Investigaciones Energéticas, Medioambientales y Tecnológicas
- Centro de Investigaciones Sociológicas
- Consejo Económico y Social
- Consejo Superior de Deportes

- Entidad Estatal de Seguros Agrarios
- Fondo de Explotación de los Servicios de Cría Caballar y Remonta
- Gerencia de Infraestructura de la Defensa
- Gerencia de Infraestructuras de Equipamientos de Educación y Ciencia
- Instituto Cervantes
- Instituto de Contabilidad y Auditoría de Cuentas
- Instituto de la Cinematografía y de las Artes Audiovisuales
- Instituto de la Mujer
- Instituto de la Pequeña y Mediana Empresa industrial
- Instituto de Salud Carlos III
- Instituto Español de Oceanografía
- Instituto Nacional de Administración Pública
- Instituto Nacional de Estadística
- Instituto Nacional de Fomento de la Economía Social
- Instituto Nacional de Higiene y Seguridad en el Trabajo
- Instituto Nacional de Investigaciones y Tecnología Agraria
- Instituto Nacional de Técnica Aeroespacial “Esteban Terradas”
- Instituto Nacional del Consumo
- Instituto Tecnológico Geominero de España
- Jefatura de Tráfico
- Museo Nacional Centro de Arte Reina Sofía
- Museo Nacional del Prado
- Oficina Española de Patentes y Marcas
- Organismo Nacional de Loterías y Apuestas del Estado
- Parques Nacionales
- Universidad de Baleares
- Universidad Internacional Menéndez y Pelayo
- Universidad Nacional de Educación a Distancia

### 2.2 Regional government (*comunidades autónomas*)

Definition: regional governments and their administrative agencies and universities, with the exception of social security units managed by the regional administrative authorities that are included in “Social security funds”. Regional governments are the managing bodies of the regions: the *Generalitat* in the case of Cataluña, the *Junta* in Andalucía, etc. Companies owned by the regional governments are not included here but are classified within “Non-financial corporations”.

Types of entities belonging to this sub-sector (exhaustive list):

- Regional governments
- Administrative agencies owned by the regional governments

Entities belonging to this sub-sector (illustrative list):

- Comunidad Autónoma y Gobierno de las Islas Baleares
- Consejo de Gobierno de la Región de Murcia
- Diputación General de Aragón
- Diputación Regional de Cantabria
- Generalidad de Cataluña
- Generalidad Valenciana
- Gobierno de Canarias
- Gobierno de la Comunidad de Madrid
- Gobierno de la Rioja
- Gobierno de Navarra
- Gobierno del Principado de Asturias
- Gobierno Vasco
- Junta de Andalucía
- Junta de Castilla y León
- Junta de Comunidades de Castilla-La Mancha
- Junta de Galicia
- Junta Regional de Extremadura
- Organismos Autónomos Administrativos dependientes de las Comunidades Autónomas:
  - Instituto Vasco de Administración Pública
  - Instituto Vasco de Estadística
  - Instituto Catalán de consumo
  - Instituto Catalán de la Mujer
  - Biblioteca de Cataluña
  - Instituto Gallego de Estadística
  - Instituto Andaluz de Reforma Agraria
  - Instituto Navarro de Administración Pública
  - Instituto Balear de la Juventud
  - Universidad de Extremadura
  - Universidad Complutense de Madrid
  - Universidad Politécnica de Madrid
  - Universidad Autónoma de Madrid
  - Universidad de Barcelona
  - Universidad Autónoma de Barcelona
  - Universidad Politécnica de Barcelona

## 2.3 Local government

Definition: those types of public administrations, the competence of which extends to only a geographical area within the economic territory, with the exception of local security funds. Municipal and provincial companies are not included here, but are classified within “Non-financial corporations”.

Types of entities belonging to this sub-sector (exhaustive list):

- Common-Regime Provincial Authorities
- Provincial Authorities of the Basque Country Territories
- Island Authorities
- Municipal Authorities and other municipal groupings
- Administrative Agencies reporting to the Municipal Authorities

Entities belonging to this sub-sector (illustrative list):

- Ayuntamiento de Albacete
- Ayuntamiento de Barcelona
- Ayuntamiento de Bilbao
- Ayuntamiento de Madrid
- Ayuntamiento de Málaga
- Ayuntamiento de Sevilla
- Ayuntamiento de Valencia
- Ayuntamiento de Zaragoza
- Consejo Insular de Menorca
- Diputación Foral de Álava
- Diputación Provincial de Barcelona

## 2.4 Social security funds

Definition: all central and territorial institutional units, the main activity of which involves providing social security benefits and which meet the following two criteria: a) specific groups of the population are obliged to participate in the system or pay contributions, by virtue of legal or regulatory provisions; b) apart from the role they may play as supervisory agencies or employers, the general government is responsible for managing these units, in terms of establishing and approving contributions and benefits.

Entities belonging to this sub-sector (illustrative list):

- Units reporting to the central government
  - Fondo de Garantía Salarial (FOGASA)



- Instituto Nacional de Empleo (INEM)
- Instituto Nacional de la Salud (INSALUD)
- Instituto Nacional de Seguridad Social (INSS)
- Instituto Nacional de Servicios Sociales (INSERSO)
- Instituto Social de las Fuerzas Armadas (ISFAS)
- Mutualidad General de Funcionarios Civiles del Estado (MUFACE)
- Mutualidad General Judicial (MUGEJU)
- Mutuas de Accidentes de Trabajo y - Enfermedades Profesionales de la Seguridad Social
  - Tesorería General de la Seguridad Social
- Units managed by the regional governments (*Comunidades Autónomas*) and by the Provincial Authorities of the Basque Country Territories
- Instituto Andaluz de Servicios Sociales
- Instituto Catalán de Asistencia y Servicios Sociales
- Instituto Catalán de la Salud
- Instituto Foral de Asistencia Social de Vizcaya
- Instituto Foral de Bienestar Social de Álava
- Servicio Andaluz de Salud (SAS)
- Servicio Canario de la Salud
- Servicio Gallego de Salud
- Servicio Navarro de Bienestar Social
- Servicio Navarro de Salud
- Servicio Vasco de Salud

### 3 Classification of entities belonging to the “Other residents” sector

#### 3.1 Other financial intermediaries (OFIs)

Definition: all financial institutions (corporations and quasi-corporations), other than MFIs and insurance corporations and pension funds, which are principally engaged in financial intermediation, incurring liabilities other than cash, deposits and/or close substitutes for deposits. “Financial auxiliaries” are also included here (see Section 3.1.1.).

Types of entities belonging to this sub-sector (exhaustive list):

- Securities dealing companies
- Collective investment institutions (except money market funds (FIAMMs) which are classified as MFIs)
  - Capital market mutual funds (FIMs)

- Closed-end investment companies (SIMs)
- Open-end investment companies (SIMCAVs)
- Real estate investment companies and mutual funds
- Venture capital companies and funds
- Asset securitisation companies and funds
- Mortgage securitisation companies and funds

Entities belonging to this sub-sector (illustrative list):

- Sociedades de Valores (securities dealing companies)
  - A.B. Asesores Bursatiles Bolsa, SA, SVB
  - A.B.N. AMRO, SA, SVB
- Instituciones de Inversión Colectiva (collective investment institutions)
  - ABBEY Bolsa
  - Argentaria Alto Crecimiento
  - Renta Internacional, FIM
  - Mutuafondo Divisas, FIM
  - Beta-Europa, FIM
  - Santander Patrimonio, FIM
  - BBV-Divisa, FIM
  - Merchfondo, FIM
  - Santander Acciones, FIM
  - Eurovalor-IBEX-35A, FIM
  - BBV Renta 9I, FIM
- Sociedades de capital riesgo (venture capital companies)
  - BBV Promoción Empresarial SA Sociedad de Capital Riesgo
  - Euroventures España SA Sociedad de Capital Riesgo
- Fondos de Capital Riesgo (venture capital funds)
  - BBG Capital 1, Fondo de Capital Riesgo
  - BBG Capital 2, Fondo de Capital Riesgo
- Fondos de titulación hipotecaria (mortgage securitisation funds)
  - F.T.H. BBV MBS (I)
  - F.T.H. Hipotebansa (I, II, III y IV)
  - F.T.H. TDA (I y III)
- Fondos de inversión inmobiliaria (real estate investment funds)
  - Argentaria propiedad, FII
  - Banif Fondo Inmobiliario, FII

### 3.1.1. Financial auxiliaries

Definition: all the institutions (corporations and quasi-corporations) which are principally engaged in activities which are closely related to financial intermediation, but which do not include the function of financial intermediation itself.

Types of entities belonging to this sub-sector (illustrative list):

- Appraisal companies
- Asset securitisation fund management companies
- Bank deposit guarantee funds
- Foreign exchange offices
- Futures and options markets management companies
- Insurance brokers and agents
- Insurance Company Liquidation Board
- Money market brokers
- Mortgage-credit securitisation fund management companies
- Mutual guarantee companies
- Pension fund management companies
- Securities agencies
- Stock market management companies
- Stock exchange clearing, settlement and book-entry services
- UCITS and portfolio management companies
- Venture capital fund management companies

Entities belonging to this sub-sector (illustrative list):

- Sociedades de tasación (appraisal companies)
  - Ibérica de Tasaciones, S.A.
  - Valoraciones y Tasaciones Hipotecarias, SA
- Sociedades de Garantía Recíproca (mutual guarantee companies)
  - Fianzas y Servicios Financieros, SGR
  - Sociedad Navarra de Garantía Recíproca
- Sociedades Gestoras de Instituciones de Inversión Colectiva (UCITS and portfolio management companies)
  - AB Asesores Gestion Fondos
  - Aguilar y de la Fuente Gestión
- Sociedades Gestoras de fondos de pensiones (pension fund management companies)
  - Gespostal pensiones
  - Gerspension Internacional, S.A.
- Casas de Cambio (foreign exchange offices)
  - Change center SL
  - Change express SA

- Sociedades gestoras de fondos de titulización hipotecaria (mortgage-credit securitisation fund management companies)
  - BBV Titulización SGFT
  - Santander de Titulización SGFT
  - Titulización de activos SGFT
- Sociedades Gestoras de Fondos de Capital Riesgo (venture capital fund management companies)
  - AXIS Participaciones Empresariales, S.A.
  - Gestión de Capital Riesgo del País Vasco
  - Administration of financial markets
  - MEFF Sociedad Rectora de Productos Financieros Derivados de Renta Variable, S.A.
  - MEFF Sociedad Rectora de Productos Financieros Derivados de Renta Fija, S.A.
  - Servicio de Compensación y Liquidación de Valores
  - Sociedad de Bolsas, S.A.
  - Sociedad Rectora de la Bolsa de Valores de Barcelona, S.A.
  - Sociedad Rectora de la Bolsa de Valores de Bilbao, S.A.
  - Sociedad Rectora de la Bolsa de Valores de Madrid, S.A.
  - Sociedad Rectora de la Bolsa de Valores de Valencia, S.A.
  - AIAF Mercado de renta fija, S.A.

### 3.2 Insurance corporations and pension funds

Definition: all the financial corporations and quasi-corporations which engage principally in financial intermediation resulting from risk compensation. Both insurance and reinsurance companies are included.

Types of entities belonging to this sub-sector (exhaustive list):

- Life and risk insurance companies

These companies are engaged in covering risks independently of the (compulsory) social security system; they include all private and public insurance companies, with the exception of the Insurance Compensation Consortium.

- Non-profit insurance institutions

In addition to the charitable entities set up by certain groups and bodies as a form of corporate support

(which pay small benefits in the event of death, parenthood, etc. and grant small loans), these include the pension funds (*cajas de pensiones*) which existed under Spanish law until 1988 (the date on which the Pension Funds Law 8/1987 came into effect). These pension funds are, in principle, autonomous funds of the groups and bodies (firms, associations, etc.) which set them up. They may be voluntary or compulsory.

- Insurance Compensation Consortium

This is a state-owned company (Act 21/1990) which is active in the area of insurance under private law. It is financed by surcharges on the premiums paid by insurance policyholders, and by grants and loans received from the state, and it uses these funds for general compensation purposes (major natural disasters and certain kinds of accident). It also acts as an agent for the state vis-à-vis the *Compañía Española de Crédito a la Exportación* (Spanish Export Credit Company), a public sector private insurance company which manages, on behalf of the state, the coverage of so-called political risk and certain commercial risks relevant to Spanish exports.

- Pension funds (*fondos de pensiones*)

These funds were created under Act 8/1987. Described as being external, they fall under the control of the Directorate General of Insurance, are separate from and independent of the entities which promote them, lack separate legal personality and consist of the funds assigned for the purposes predetermined in the associated pension schemes. The pensions or capital granted by these funds do not in any case replace social security benefits. The administration of the funds is entrusted to a management company (financial auxiliary) and to a custodian (normally a credit institution), and their supervision is the responsibility of a control committee. Internal pension funds, established by certain credit institutions and non-financial companies, are not included here, but are categorised under the liabilities of the entities which establish them.

#### Entities belonging to this sub-sector (illustrative list):

- Empresas de seguros privados (life and risk insurance companies)
  - Aide Asistencia Seguros y Reaseguros, S.A.
  - Barclays vida y pensiones, S.A., de Seguros
  - Catalana Occidente, S.A. de Seg. y Reas.

- GENESIS, S.A. de Seguros y Reaseguros
- MAPFRE Asistencia, Cia. Int. Seg., S.A.
- MAPFRE Re, Cía de Reaseguros, S.A.
- MAPFRE Seguros Generales, S.A.
- MAPFRE Vida, S.A. Seg. y Reaseg.
- Ocaso, S.A. de Seguros y Reaseguros
- Winterthur Vida, S.A.

- Entidades de previsión social (non-profit insurance institutions)
  - Fiatc Mutua Seg. y Reaseg. a Prima Fija
  - Musini, Sdad. Mutua de Seguros y Reaseg.
- Fondos de pensiones (pension funds)
  - Argentaria Pensiones Dos

### 3.3 Non-financial corporations

Definition: public and private limited companies and other incorporated bodies which are not classified as financial corporations, as well as quasi-corporations engaged principally in non-financial activities; public sector corporations are also included. It is assumed to include all firms which have a tax identity code beginning with a letter in their relations with credit institutions and the tax authorities, with the exception of those which are financial corporations.

#### Types of entities belonging to this sub-sector (exhaustive list):

- Public and private limited companies
- Other incorporated bodies
- Quasi-corporations

#### Entities belonging to this sub-sector (illustrative list):

- Iberia Líneas Aéreas de España SA
- Repsol Butano SA
- Compañía Telefónica Nacional de España
- Transmediterránea
- Red Eléctrica de España, S.A.
- Red Nacional de Ferrocarriles Españoles (RENFE)
- Eurovias, Concesionaria Española de Autopistas, S.A.
- Autopistas del Atlántico Concesionaria Española, S.A.
- Iberdrola, S.A.
- Tabacalera S.A.

Borderline cases:

The Banco de España's Circular 4/1991 of 14 June on accounting standards and specimen financial statements for credit institutions includes other public bodies within "Other residents". The list of the Spanish entities and bodies which – for accounting purposes – must be included in the "General government" sector, as well as the other public bodies which must be included in "Other residents", which the Banco de España distributes to credit institutions (see Section 5), establishes the following as other public bodies: autonomous commercial and industrial state bodies; state public entities; autonomous commercial industrial and financial bodies, and public entities reporting to regional (autonomous) governments and local governments. These public bodies are included in "Non-financial corporations".

**3.4 Households**

Definition: in addition to individuals or groups of individuals in their capacity as consumers, individual entrepreneurs with a tax identity code ending in a letter are also included here.

Types of entities belonging to this sub-sector (illustrative list):

- Individual entrepreneurs with a tax identity code ending in a letter.

**3.5 Non-profit institutions serving households**

Definition: non-profit institutions serving households which have separate legal personality and produce non-market services. Their principal resources, other than those derived from occasional sales, stem from voluntary cash or non-cash contributions by households in their capacity as consumers, payments from the general government and investment income.

Types of entities belonging to this sub-sector (illustrative list):

- Charitable associations and similar bodies financed by voluntary cash or non-cash transfers from other institutional units

- Churches or religious associations (including those financed but not controlled by the general government)
- Political parties
- Social, cultural, recreational and sports clubs
- Trade unions

**4 Borderline cases in the delimitation of the domestic area**

Spanish territory is understood to mean the Spanish mainland (including the Balearic Islands), the Canary Islands (Islas Canarias) and the autonomous provinces of Ceuta and Melilla.

For the purposes of money and banking statistics, residents of Spain are deemed to be those individuals residing on Spanish territory, legal entities with their headquarters in Spain, and establishments and branches on Spanish territory of foreign legal entities or of individuals resident abroad. Individuals with Spanish nationality are presumed to be resident unless proof of non-residence (certified by an entry in the residents' register of a Spanish consulate abroad) is provided. In order to be listed in this register, it is necessary to have been previously registered as a temporary resident for one year, and to be domiciled in the territory of the consulate at which registration was sought. Individuals of foreign nationality must provide certification of residence in Spain, issued in accordance with the rules of the Spanish Ministry of the Interior.

Individuals or legal entities with establishments or branches abroad who/which are resident in Spain, international organisations and foreign embassy and consulate services, including their staff, are deemed to be non-residents.

If the parties to a transaction are simultaneously residents and non-residents, they are assigned to the resident sector.

## **5 Additional sources of information and contact persons**

### Additional sources of information:

The Banco de España Circular 2/1996 of 30 January establishes that the Banco de España will send credit institutions an annual list of the Spanish entities and bodies that should be included in the "General government" sector for accounting purposes, together with a list of other public agencies that should not be classified as "General government" but as "Other residents". The latest list was updated on 31 December 1998. This list is currently being revised in co-operation with the IGAE (*Intervención General de la Administración del Estado* - National Audit Office), which is entrusted with the preparation of the General Government Accounts, with a view to adapting them to the ESA 95 criteria.

### Contact persons:

**BANCO DE ESPAÑA**  
**Oficina de Documentación y Central de Riesgos**  
**Alcalá, 50**  
**28014 Madrid (Spain)**

**Soledad Cruces**  
**Telephone: +34 91 338 61 08**

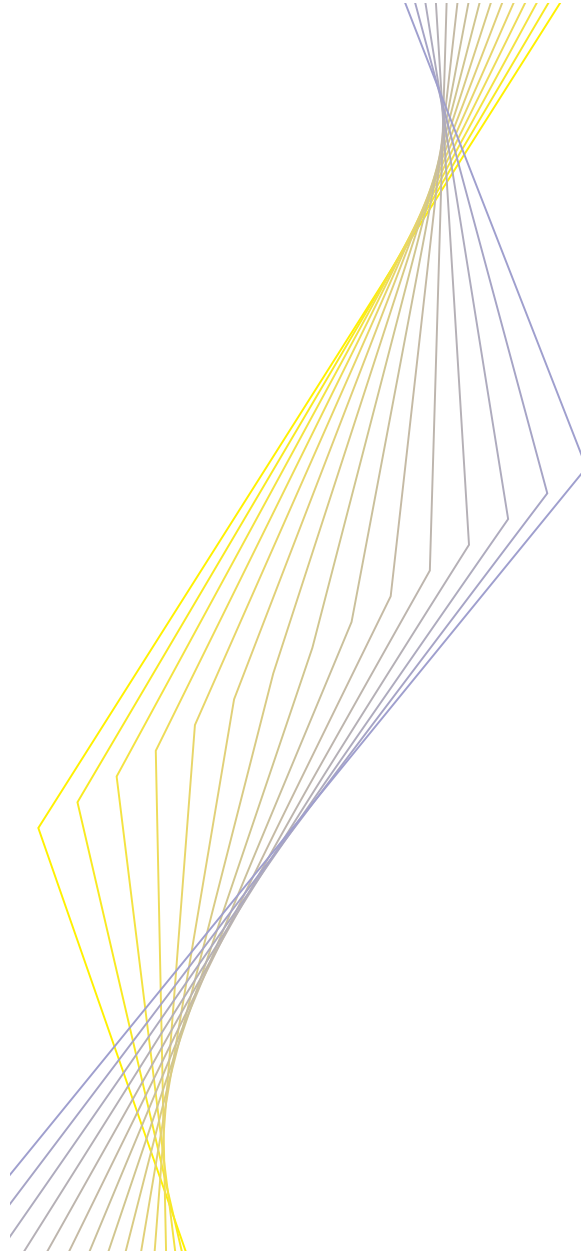
**María Jesús Abarquero**  
**Telephone: +34 91 338 61 05**

**Blanca Iglesias-Sarria**  
**Telephone: +34 91 338 55 02**

**Fax: +34 91 338 61 02/+34 91 338 61 03/  
+34 91 338 61 50**



EUROPEAN CENTRAL BANK



France

November 1999



Eglise (Church), Association de Consommateurs (consumer association), Syndicat (union) => See “Non-profit institutions serving households”

Société (company) => See “Non-financial corporations”

Assurance (insurance), Réassurance (reinsurance), => See “Insurance corporations and pension funds”

Actions (equity), Obligations (bonds), Immobilier (real estate), Financière (financial), Logement (housing), Gestion (management) => See “OFIs”

## Country chapter

### FRANCE

#### I Introduction

##### I.1 General remarks

Outside the MFI sector, the French economy can be divided into two groups: “General government” and the “Other residents”. The former breaks down into “Central government”, “Local government” and “Social security funds”. The latter comprises the following entities: “OFIs” (including “Financial auxiliaries”), “Insurance corporations and pension funds”, “Non-financial corporations”, “Households” (including sole traders) and “Non-profit institutions serving households”. This breakdown is based upon the examination of the main activities and functions undertaken by each entity and the origin of its resources.

##### I.2 Key words for sectorisation

Ministère (Ministry), National (National) => See “Central government”

Local (local), Communal (municipal), Départemental (departmental), Régional (regional) => See “Local government”

Assurance maladie (health insurance), Allocations familiales (family allowances), Assurance vieillesse (pension scheme), Retraite (retirement), => See “Social security funds”

#### 2 Classification of entities belonging to the “General government” sector

##### 2.1 Central government

Definition: the state and central government agencies, government agencies located overseas and bodies which are not part of the government, but which are controlled by government departments and agencies.

Types of entities belonging to the sub-sector (exhaustive list):

- Etat (State)
- Organismes divers d’administration centrale - ODAC (other central government organisations)
  - ODAC culture vie sociale (cultural and social life)
  - ODAC d’action économique (economic affairs)
  - ODAC de transports et télécommunications (transportation and telecommunications)
  - ODAC des services généraux des administrations publiques (general services)
  - ODAC développement rural et aménagement espace naturel (rural planning)
  - ODAC développement urbain (urban planning)
  - ODAC enseignement formation (teaching and training)
  - ODAC interventions sociales (social intervention)
  - ODAC logement (housing)
  - ODAC santé (health)



### Entities belonging to the sub-sector (illustrative list):

- Association nationale pour la diffusion des films à l'étranger (Association for film distribution in foreign countries)
- Caisse d'Amortissement de la Dette Sociale (CADES, social debt amortisation fund)
- Carrefour international de la communication (International communication centre)
- Centre de coopération internationale en recherche agronomique pour le développement (CIRAD, Centre for international co-operation in agronomic research)
- Centre français du commerce extérieur (CFCE, French foreign trade centre)
- Centre national de la recherche scientifique (CNRS, National scientific research centre)
- Centre national d'études spatiales (CNES, National spatial studies centre)
- Consorsium de réalisation (CDR)
- Ecole française d'Extrême-Orient (Far East French school)
- Établissement public de financement et de restructuration (EPFR)
- Institut international d'administration publique (IIAP, International institute for public administration)
- Office national interprofessionnel des céréales (ONIC, National interprofessional office for cereals).
- Office national interprofessionnel du lait (ONILAIT, National interprofessional office for milk and milk products)
- Office national interprofessionnel des viandes (OFIVAL, National interprofessional office for meats and farming)

### Borderline cases:

The banking departments of the French Treasury are included in "Central government".

## 2.2 State government

Not applicable.

## 2.3 Local government

Definition: local authorities and miscellaneous local public institutions, the activities of which are

conducted within a limited part of the national territory and in specialised fields.

### Types of entities belonging to this sub-sector (exhaustive list):

- Collectivités locales (local authorities)
  - Communes (municipal authorities)
  - Départements (departmental authorities)
  - Régions (regional authorities)
  - Syndicats et districts urbains (urban unions and districts)
- Organismes divers d'administration locale - ODAL (miscellaneous local government organisations)
  - Chambres d'agriculture (Chambers of agriculture)
  - Chambres de commerce et d'industrie (Chambers of industry and commerce)
  - Chambres des métiers (Chambers of trade)
  - ODAL culture vie sociale (cultural and social life)
  - ODAL d'action économique (economic affairs)
  - ODAL d'administration générale (general administration)
  - ODAL de transports et télécommunications (transportation and telecommunications)
  - ODAL développement rural et aménagement espace naturel (rural planning)
  - ODAL développement urbain (urban planning)
  - ODAL enseignement formation (teaching and training)
  - ODAL interventions sociales (social services)
  - ODAL logement (housing)
  - ODAL santé (health)
  -

### Entities belonging to this sub-sector (illustrative list):

- Chambre de commerce et d'industrie de Paris (Chamber of industry and commerce of Paris)
- Conseil régional d'Ile-de-France (regional authority of the Ile-de-France)
- Institut d'aménagement et d'urbanisme de la région Ile-de-France (Regional development institute of the Ile-de-France)
- Lycée international de Saint-Germain-en-Laye (International high school of Saint-Germain-en-Laye)
- Ville de Paris (City of Paris)
- Office de tourisme de Paris (Paris office of tourism)
- Syndicat des transports parisiens (Paris transportation association)

Borderline cases:

The local social security organisations belong to “Social security funds”.

## 2.4 Social security funds

Definition: the resident institutional entities engaged in granting benefits paid for by social taxes and the organisations they control.

Types of entities belonging to this sub-sector (exhaustive list):

- Régimes d’assurances sociales (social security schemes)
  - Fonds spéciaux (special schemes)
  - Régimes agricoles (farming schemes)
  - Régime général de sécurité sociale (general schemes)
  - Régimes d’indemnisation du chômage (unemployment benefit schemes)
  - Régimes de non salariés non agricoles (schemes for non-farming self-employed workers)
  - Régimes particuliers de salariés non agricoles (specific schemes for non-farming employees)
- Organismes dépendant des assurances sociales (organisations controlled by the social security authorities)
  - Hôpitaux publics ou participant au service public hospitalier (public hospitals or hospitals operating within the French Health Service)
  - Oeuvres sociales (social welfare departments of the social security funds)
  - Autres organismes dépendant des assurances sociales (other organisations controlled by the social security funds)

Entities belonging to this sub-sector (illustrative list):

- Agence centrale des organismes de sécurité sociale (ACOSS, central agency of the social security organisations)
- Caisse d’Assurance sociale mutuelle EDF-GDF (EDF-GDF social insurance scheme, see also borderline cases)
- Caisse nationale d’allocations familiales (CNAF, family allowance scheme)
- Caisse nationale d’assurance maladie (CNAM, health insurance scheme)

- Caisse nationale d’assurance vieillesse des travailleurs salariés (CNAVTS, pension scheme)
- Hôpital américain de Paris (American hospital of Paris)
- Hôpital d’instruction des armées du Val-de-Grâce (Val-de-Grâce hospital)
- Hôpital Pitié salpêtrière (Pitié salpêtrière hospital)
- Mutualité Sociale Agricole (CCSMA, CCAFMA, CNAVMA, farming schemes, see also borderline cases)
- Pharmacie centrale des hôpitaux (central hospital pharmacy)
- Régimes complémentaires de vieillesse (AGIRC, ARRCO, IRCANTEC, complementary pension schemes)
- Union nationale pour l’emploi dans l’industrie et le commerce (UNEDIC, unemployment benefit fund)

Borderline cases:

Registration with the “*Mutualité Sociale Agricole*” organisations and the “*Caisse d’Assurance sociale mutuelle EDF-GDF*” is mandatory for the workers concerned. Therefore, these funds, which were originally mutual insurance organisations, are now included in “Social security funds”.

## 3 Classification of entities belonging to the “Other residents” sector

### 3.1 Other financial intermediaries (OFIs)

Definition: resident financial corporations and quasi-corporations, other than MFIs, the main business of which is financial intermediation through the incurring of liabilities other than in the form of deposits, and which specialise in granting credit and/or investing in securities. For money and banking statistical purposes, it also comprises “Financial auxiliaries” (see Section 3.1.1.).

### Types of entities belonging to this sub-sector (illustrative list):

- Comités Interprofessionnels du logement (CIL, interprofessional housing committees)
- Entreprises d'investissement (investment firms)
- Fonds Communs de Créances (specialised funds for the securitisation of receivables)
- Groupements de banques pour l'émission d'emprunts obligataires (banking syndicates set up to issue bonds)
- Groupements professionnels de répartition d'emprunts collectifs au profit d'agents non bancaires (professional associations set up to allocate the proceeds of collective loans among non-banking businesses)
- Instituts régionaux de participation (regional equity investment institutions)
- OPCVM non monétaires (non-monetary open and closed-end collective investment institutions, ie. excluding money market funds)
- Organisations finançant les infrastructures publiques (organisations financing public infrastructures)
- Sociétés de capital-risque n'ayant pas le statut d'établissement de crédit (capital-risk corporations which are not credit institutions)
- Sociétés de caution mutuelle (mutual guarantee societies)

### Entities belonging to this sub-sector (illustrative list):

- Autoroutes de France (French motorway organisation)
- BNP arbitrage SNC
- Caisse Nationale des Autoroutes (CNA, National motorway fund, see also borderline cases)
- Caisse Nationale des Télécommunications (CNT, National telecommunications fund, see also borderline cases)
- CCF élysées bourse SA
- Certirente
- Cyber-Val 07-96
- Dynabourse SA
- Euro Banking Association Clearing
- HSBC James Capel SA
- Natexis capital
- Natwest securities France
- Nomura bourse SA
- Société de bourse J.P. Morgan SA
- Titricarte 12/94
- Titrilog 06-97

### Borderline cases:

The CNA and the CNT, which used to be classified as credit institutions, are now included in "OFIs".

### **3.1.1. Financial auxiliaries**

Definition: entities which are principally engaged in activities closely related to financial intermediation, but which do not include the function of financial intermediation itself.

### Types of entities belonging to this sub-sector (illustrative list):

- Changeurs manuels (foreign exchange offices)
- Groupements d'intérêt économique dont la fonction économique principale est la production de services financiers (economic interest groups, the main business of which is the provision of financial services)
- Sociétés de gestion de portefeuille (portfolio management corporations)
- Sociétés holding financières n'ayant pas le statut d'établissement de crédit (financial holding companies which are not credit institutions)

### Entities belonging to this sub-sector (illustrative list):

- Athena finance
- AXA asset management conseil
- BNP asset management
- CCF gestion
- CDC gestion
- GIE des cartes bancaires CB
- GROUPAMA gestion
- PARIBAS asset management SA
- SOGEPOSTE
- UAP gestion financière

### **3.2 Insurance corporations and pension funds**

Definition: institutional entities which pool individual risks by paying for the losses consumers might sustain as a result of misfortune. Their main resources come from the premia and other contributions paid by consumers and the return on their own portfolio.

Types of entities belonging to this sub-sector (exhaustive list):

- Organismes d'assurance et de capitalisation
  - Caisse Nationale de Prévoyance (National contingency fund)
  - Caisses de retraite régies par les décrets du 12 juin 1964 et du 8 mars 1968 (pension funds ruled by the decrees of 12 June 1964 and 8 March 1968)
  - Caisses départementales et Caisse centrale d'assurance et de réassurance mutuelle agricole régies par le décret du 23 mai 1964 (departmental and central funds for farming insurance and reinsurance, ruled by the decree of 23 May 1964, see also borderline cases)
  - Sociétés d'assurance et de capitalisation régies par le décret-loi du 14 juin 1938 (insurance and capitalisation companies ruled by the decree-law of 14 June 1938, see also borderline cases)
  - Sociétés spécialisées dans la réassurance (Reinsurance companies)
  - Mutuelles (insurance companies ruled by the Mutuality Code)
  - Mutuelles accidents-élèves (insurance companies specialising in school insurance)
  - Mutuelles d'anciens combattants (insurance companies for war veterans)
  - Mutuelles d'artisans (insurance companies for craftsmen)
  - Mutuelles de commerçants et industriels (insurance companies for tradesmen and manufacturers)
  - Mutuelles de fonctionnaires, agents et ouvriers de l'Etat (insurance companies for civil servants, see also borderline cases)
  - Mutuelles d'entreprises (insurance companies for corporations)
  - Sociétés mutualistes chirurgicales, pharmaceutiques ou médicales (insurance companies specialising in health insurance)
  - Sociétés mutualistes d'accidents sportifs (insurance companies specialising in sporting accident insurance)

Entities belonging to this sub-sector (illustrative list):

- Abeille-Paix Réassurance
- Assurances Générales de France (AGF)
- AXA-Union des Assurances de Paris (AXA-UAP)

- Caisse centrale de Réassurance (Central reinsurance fund)
- Caisse Nationale de Prévoyance (CNP, national contingency fund)
- Garantie Mutuelle des Fonctionnaires (GMF)
- GROUPAMA
- Groupe des Assurances Nationales (GAN)
- Mutuelles du Mans

Borderline cases:

The *Mutualité Sociale Agricole organisations* and the *Caisse d'Assurance Sociale mutuelle EDF-GDF* are classified under "Social security funds".

### 3.3 Non-financial corporations

Definition: resident institutional entities, which mainly produce and sell goods or non-financial marketable services.

Types of entities belonging to this sub-sector (exhaustive list):

- Entreprises unipersonnelles et exploitations agricoles à responsabilité limitée, créées en application de la loi n° 85-697 du 11 juillet 1985 (sole proprietorships and farms set up as limited liability companies in accordance with Law No. 85-697 of 11 July 1985)
- Organismes privés sans but lucratif, jouissant de la personnalité morale dont la vente de biens et services constituent au moins 50% de leurs ressources totales ou dont l'activité est exclusivement au service des entreprises et qui sont financées par elles (non-profit private organisations which derive more than half of their income from the sale of their services or supply services to non-financial corporations)
  - Ateliers protégés (sheltered workshops)
  - Automobile Club de France (Automobile club of France)
  - Centre de Recherche et de Documentation sur la Consommation (CREDOC, consumer research centre)
  - Centres de transfusion sanguine (blood transfusion centres)
  - Centres techniques bénéficiaires de taxes parafiscales professionnelles (technical centres funded by specific taxes)
  - Cité universitaire internationale de Paris (Paris international student hall of residence)

- Comités d’entreprise (works councils)
  - Dispensaires, cliniques, hôpitaux ne participant pas au secteur public hospitalier (medical centres other than those belonging to public hospitals)
  - Maisons de retraite (old people’s homes)
  - Etablissements d’hébergement des personnes handicapées ou des enfants inadaptés (residential homes for people with disabilities or special needs)
  - Crèches autonomes (self-sufficient child care centres)
  - Etablissements marchands d’enseignement et de recherche (commercial education and research institutes)
  - Foyers de jeunes travailleurs (hostels for young workers)
  - Institut français du pétrole (French petroleum institute)
  - Organismes de tourisme social (subsidised holiday accommodation)
  - Sociétés de courses, Pari Mutuel des Hippodromes, Pari Mutuel Urbain (horse racing and betting associations)
  - Syndicats patronaux et ordres professionnels (employers’ federations and professional bodies)
  - Touring Club de France
- Sociétés privées productrices de biens et de services non financiers qui jouissent de la personnalité morale, y compris les sociétés holdings non financières (private corporations producing goods or non-marketable services which are legal entities, including non-financial holding corporations, see also borderline cases)
  - Sociétés et quasi-sociétés publiques produisant principalement des biens ou services marchands non financiers (publicly controlled corporations and quasi-corporations mainly producing goods or non-financial marketable services)
    - Grandes entreprises nationales (large state-owned companies)
    - Autres sociétés publiques à caractère industriel et commercial (other publicly controlled industrial and commercial corporations)
  - Autres sociétés non financières (other non-financial corporations)
    - Groupements d’intérêt économique (economic interest groups)
    - Sociétés civiles dont la fonction économique principale est la production de biens ou la prestation de services non financiers (civil companies, the main business of which is to produce goods or non-financial services)
- Sociétés coopératives agricoles et leurs unions (agricultural co-operatives)
- Entities belonging to this sub-sector (illustrative list):
- Aérospatiale
  - Air France
  - Air Liquide
  - Alcatel Alsthom
  - Carrefour
  - Cap Gemini
  - Compagnie générale des eaux
  - Dassault électronique
  - Electricité de France (EDF)
  - Elf-Aquitaine
  - France Télécom
  - L’Oréal
  - LVMH
  - Michelin
  - Peugeot
  - Renault
  - Rhône-Poulenc
  - Saint-Gobain
  - Société nationale des chemins de fer français (SNCF, national railway company)
  - Total
- Borderline cases:
- Sole proprietorships and farms set up as limited liability companies in accordance with Law No. 85-697 of 11 July 1985 are classified under “Non-financial corporations”.
- The financial activities of the Post Office (giro accounts) are excluded from “Non-financial corporations” and included in “Central government”.

### 3.4 Households

Definition: resident institutional units, the main function of which is consumption. Their resources are based upon wages, capital income, transfers from other sectors or the sale of goods or non-financial marketable services produced by sole traders.

Types of entities belonging to this sub-sector (exhaustive list):

- Entreprises individuelles (sole traders, see also borderline cases)
  - Artisans (craftsmen)
  - Commerçants (tradesmen)
  - Entreprises indépendantes industrielles et de services (freelance contractors in the industrial and service sectors)
  - Exploitants agricoles (farmers)
  - Membres de professions libérales (professionals)
  - Personnes morales dont les membres relèvent du régime fiscal du forfait, quelle que soit la catégorie juridique (legal entities, the members of which are taxed on their estimated income, whatever their legal status)
- Particuliers (private individuals)
  - Personnes physiques à l'exception des entrepreneurs individuels (natural persons with the exception of sole traders)

Borderline cases:

Small non-profit-making private organisations which supply services to households and employ less than two full-time staff are classified under "Households".

### 3.5 Non-profit institutions serving households

Definition: resident private organisations which mainly produce non-marketable services intended for specific groups of households and/or produce marketable services intended for households without a profit motive. Their resources come from contributions made by households on a voluntary basis, property income or the sale of marketable services.

Types of entities belonging to this sub-sector (exhaustive list):

- Cultes et communautés religieuses (religious associations)
- Entraide et bienfaisance (support and charitable organisations and foundations)
- Partis politiques (political parties)
- Représentation et défense des intérêts de certaines catégories de ménages
  - Syndicats de salariés (labour unions)

- Syndicats de copropriété (property owners' associations)
- Associations de consommateurs (consumer associations)
- Santé (institutions providing medical support or raising funds to finance medical research)
- Soutien des artistes et action culturelle (associations supporting cultural activities)
- Autres loisirs (Associations supporting sports and other leisure activities)

Entities belonging to this sub-sector (illustrative list):

- Alliance française
- Association pour la recherche sur le Cancer (Association for cancer research)
- Comité français pour la campagne mondiale contre la faim (French committee for the world campaign against hunger)
- Croix-Rouge Française (French Red Cross)
- Fondation de France (Foundation of France)
- Institut social de France et de l'Union européenne (Social institute of France and the European Union)

## 4 Borderline cases in the delimitation of the domestic area

For money and banking statistics purposes, the French territory comprises metropolitan France, including Monaco, the overseas departments (Guadeloupe, Guyane, Martinique and Réunion), Saint Pierre and Miquelon, and Mayotte. The overseas territories are excluded.

International organisations, including their branches or representatives on French territory, as defined above, are treated as non-residents.

Seasonal workers and people crossing the border every day to work, who live in France and work abroad, should be treated as residents, whatever their citizenship.

## **5 Additional sources of information and contact persons**

### Additional sources of information:

- Instruction 97-01 de la Commission Bancaire et ses annexes, April 1997
- Décision 98-01 du Conseil de la Politique monétaire, April 1998

### Contact persons:

**Dominique DURANT**  
**Banque de France**  
**47-1417 SASM - 75049 PARIS Cedex 01**

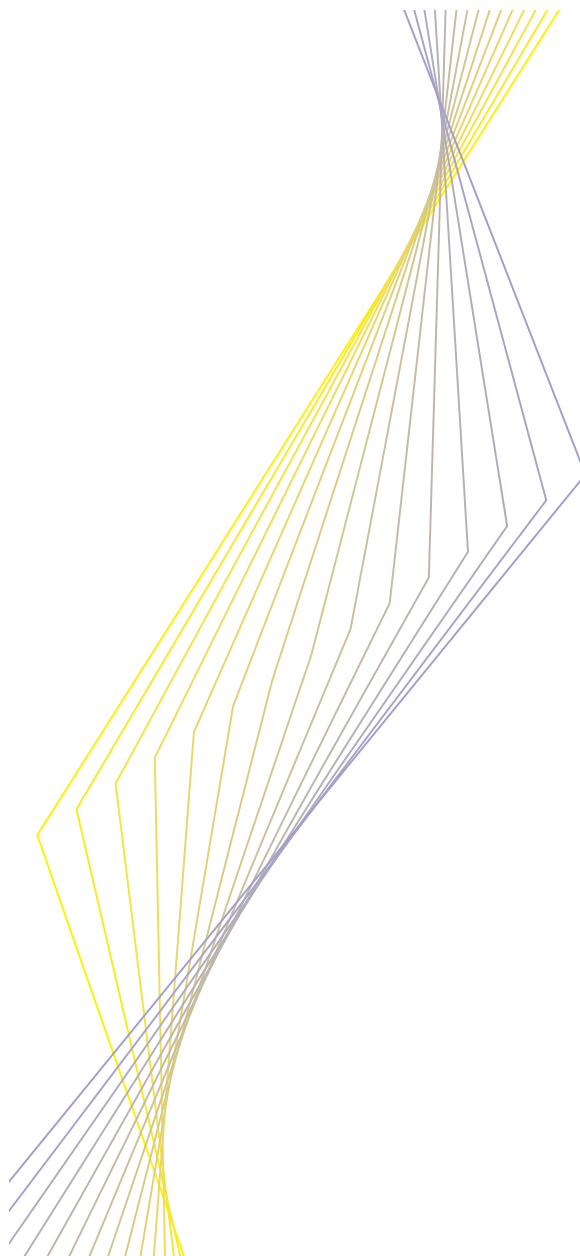
**Fax: +33 1 42 92 27 09**  
**E-mail: [sasm@banque-france.fr](mailto:sasm@banque-france.fr)**

**Patrick BRANTHOMME**  
**Banque de France**  
**47-1421 SESOF - 75049 PARIS Cedex 01**

**Fax: +33 1 42 92 27 52**  
**E-mail: [sesof@banque-france.fr](mailto:sesof@banque-france.fr)**



EUROPEAN CENTRAL BANK



Ireland

November 1999





## Country chapter

### IRELAND

#### I Introduction

##### I.1 General remarks

The main non-MFI sectors in Ireland are the “General government” sector and the “Other residents” sector (also referred to as non-government sectors in Ireland).

The “General government” sector comprises the “Central government” sub-sector and the “Local government” sub-sector. “State government” and “Social security funds” are not applicable in Ireland.

Extra-territorial organisations which include supranational and international organisations are recorded in the “General government” sector in the “Rest of the world” even when physically located in Ireland.

The “Other residents” sector is divided into:

- Financial enterprises other than MFIs, comprising “OFIs” (such as leasing, hire-purchase and holding companies, non-bank credit grantors, credit unions, mortgage corporations and collective investment schemes) and “Insurance corporations and pension funds”. Although “Financial auxiliaries” are placed in a separate category for the statistics prepared by the Central Statistics Office (CSO), they are classified under “OFIs” for money and banking statistics purposes.
- “Non-financial corporations”, comprising privately owned non-financial corporate bodies located in

Ireland. Commercial state-sponsored bodies, comprising state-sponsored institutions engaged in commercial or trading activities are also classified under the “Non-financial corporations” sub-sector.

- “Households”, comprising private individuals
- “Non-profit institutions serving households”, comprising charitable organisations, churches and religious organisations

##### I.2 Key words for sectorisation

Department; Roinn => See “Central government”

Corporation => See “Local government”; see also the “Other residents” sector.

Borough Council, County Council, Board of Town Commissioners, Urban District Council => See “Local government”

Limited, Ltd., plc, Teoranta, Teo., cpt. as a suffix => See the “Other residents” sector.

## 2 Classification of entities belonging to the “General government” sector

### 2.1 Central government

Definition: Irish government departments, the Post Office Savings Bank (POSB) and the National Treasury Management Agency (NTMA). (An Post in its capacity as the operator of the national postal service is not included here but is classified as a non-financial corporation). The NTMA was established in 1990, under the National Treasury Management Agency Act, in order to borrow on behalf of the Exchequer and to manage the national debt. Irish embassies, consulates and military establishments outside the Republic of Ireland are also included.

Entities belonging to this sub-sector (exhaustive list):

- Attorney General and Staff (Ard-Aigine agus Foireann)
- Comptroller and Auditor General (Oifig an Ard-Reachtaire Cuntas agus Ciste)
- Department of Agriculture and Food (An Roinn Talmhaíochta agus Bia)

- Department of Arts, Heritage, Gaeltacht and the Islands (An Roinn Ealaíon, Oidhereachta, Gaeltachta agus Oileán)
- Department of Defence (An Roinn Cosanta)
- Department of Education (An Roinn Oideachais)
- Department of Enterprise, Trade and Employment (An Roinn Fiontar, Trádála agus Fostaíochta)
- Department of Environment and Local Government (An Roinn Comhshaoil)
- Department of Finance (An Roinn Airgeadais)
- Department of Foreign Affairs (An Roinn Gnóthaí Eachtracha)
- Department of Health and Children (An Roinn Sláinte agus Leanaí)
- Department of Justice, Equality and Law Reform (An Roinn Dlí, Cirt, Comhionannais agus Athchóirithir Dlí)
- Department of Public Enterprise (An Roinn Poiblí)
- Department of Social, Community and Family Affairs (An Roinn Gnóthaí Sóisialacha, Pobail agus Teaghlaigh)
- Department of Marine and Natural Resources (An Roinn Mara agus Acmhainní Nádurtha)
- Department of the Taoiseach (Roinn an Taoisigh)
- Department of Tourism, Sport and Recreation (An Roinn Turasóireachta, Spóirt agus Aineasa)
- Director of Public Prosecutions and Staff (Stiúrthóir Ionchúiseamh Poiblí agus Foireann)
- National Treasury Management Agency (NTMA)
- Office of Public Works (OPW) (Oifig na nOibreacha Poiblí)
- Office of the Ombudsman (Oifig an Ombudsman)
- Post Office Savings Bank
- Revenue Commissioners (Oifig na gCoimisinéirí Ioncaim)

### 2.2 State government

Not applicable.

### 2.3 Local government

Definition: local authorities, including borough corporations, county borough councils, county

councils, boards of town commissioners, urban district councils, non-commercial public sector entities, public voluntary hospitals and schools run by Vocational Educational Committees.

Types of entities and entities actually belonging to this sub-sector (illustrative list):

- County enterprise boards
  - Carlow County Enterprise Board
  - Dublin City Enterprise Board
  - Fingal County Enterprise Board
  - Galway County and City Enterprise Board
  - Waterford City Enterprise Board
- Harbour authorities
  - Castletownbere Fishery Harbour Centre
  - Dublin Port
  - Dún Laoghaire Harbour
  - Howth Fishery Harbour Centre
  - Killybegs Fishery Harbour Centre
- Health boards
  - Eastern Health Board
  - Midland Health Board
  - North Western Health Board
  - Southern Health Board
  - Western Health Board
- Local authorities
  - Athy Urban District Council, Kildare
  - Cork County Borough Council
  - Corporation of Drogheda
  - Dublin Corporation
  - Dún Laoghaire-Rathdown County Council
  - Dundalk Urban District Council, Louth
  - Fingal County Council
  - Greystones Town Commissioners, Wicklow
  - Kilkenny Borough
  - Shannon Town Commissioners, Clare
- Non-commercial state-sponsored bodies
  - Abbey Theatre - The National Theatre Society Ltd.
  - An Board Tráchtála (Irish Trade Board)
  - An Bord Altranais (Nursing Board)
  - An Bord Bia (Irish Food Board)
  - An Bord Glas (Horticultural Development Board)
  - An Bord Pinsean (Pensions Board)
  - An Bord Pleanála
  - An Chomhairle Leabharlanna (Library Council)
  - APSO (Agency for Personal Service Overseas)
  - Arts Council
  - Blood Transfusion Service Board (An Bord Seirbhíse Fuilistriúcháin)
  - Bord Fáilte Éireann (Irish Tourist Board)

- Bord Iascaigh Mhara (Irish Sea Fisheries Board)
- Bord na Gaeilge
- Bord na Radharcmhastóirí (Opticians Board)
- Bord Scannán na hÉireann (Irish Film Board)
- Central Fisheries Board (An Príomh-Bhord Iascaigh)
- CERT
- Combat Poverty Agency
- Comhairle na n-Ospidéal
- Commissioners of Irish Lights
- Crafts Council of Ireland
- Dental Council
- DEVCO - State Agencies Development Co-operation
- Dublin Dental Hospital Board
- Dublin Institute for Advanced Studies
- Employment Equality Agency
- Energy Advisory Board
- Environmental Protection Agency
- FÁS (Foras Áiseanna Saothair)
- FÁS International Consulting Limited
- Federation of Dublin's Voluntary Hospitals
- Fire Services Council (Comhairle na Seirbhísí Dóiteáin)
- Forbairt
- Forfás
- Foyle Fisheries Commission
- General Medical Services (Payments) Board
- Health and Safety Authority
- Health Research Board (An Bord Taighde Sláinte)
- Heritage Council (An Chomhairle Oidhreachta)
- Higher Education Authority (An tÚdarás um Ard- Oideachas)
- Hospitals Trust Board
- IDA Ireland
- Institiúid Teangeolaíochta Éireann (Linguistics Institute of Ireland)
- Irish Energy Centre
- Irish Horseracing Authority
- Law Reform Commission
- Legal Aid Board
- Leopardstown Park Hospital Board (Bord Óspidéal - Pháirc Bhaile na Lobhar)
- Local Government Computer Services (An Bord Seirbhísí Ríomhaire Rialtais Áitiúil)
- Marine Institute (Foras na Mara)
- Medical Council
- National Cancer Registry Board
- National Council for Educational Awards (Comhairle Náisiúnta na gCáilíochtaí Oideachais)
- National Economic and Social Council (NESC)
- National Economic and Social Forum
- National Lottery (An Chranncur Náisiúnta)
- National Milk Agency
- National Rehabilitation Board
- National Roads Authority
- National Safety Council (Comhairle Sábháilteacht - Náisiúnta)
- National Social Service Board
- Optronics Ireland
- Pharmaceutical Society of Ireland
- Postgraduate Medical and Dental Board
- Power Electronics Ireland
- Radiological Protection Institute of Ireland
- Raidió na Gaeltachta
- Rent Tribunal
- Salmon Research Agency of Ireland Inc. (Taighde Bradán Éireann, Corportha)
- Shannon Free Airport Development Company Ltd.
- Teagasc (Agriculture and Food Development Authority)
- Teastas (Irish National Certification Authority)
- Údarás na Gaeltachta
- Veterinary Council
- Public voluntary hospitals
  - Adelaide Hospital
  - Mater Misericordiae Hospital
  - Our Lady's Hospital for Sick Children
  - St. Vincent's Hospital, Elm Park
  - Tallaght Hospital
- Regional authorities
  - Border Regional Authority
  - Dublin Regional Authority
  - Midlands Regional Authority
  - South-East Regional Authority
  - West Regional Authority
- Regional fisheries boards
  - Central Fisheries Board
  - Eastern Regional Fisheries Board
  - Northern Regional Fisheries Board
  - Southern Regional Fisheries Board
  - Western Regional Fisheries Board
- Regional tourism organisations
  - Dublin Tourism
  - Midlands-East Regional Tourism Organisation Ltd.
  - North-West Regional Tourism Organisation Ltd.
  - South-Eastern Regional Tourism Organisation Ltd.
  - Western Regional Tourism Organisation Ltd.
- Vocational Education Committees (VECs)

- Bray VEC
- Dublin City VEC
- Dublin County VEC
- Dún Laoghaire VEC
- Wexford Town VEC

### 2.4 Social security funds

Not applicable.

## 3 Classification of entities belonging to the “Other residents” sector

### 3.1 Other financial intermediaries (OFIs)

Definition: financial enterprises, other than MFIs, insurance corporations and pension funds, in the Irish private resident sector which are principally engaged in financial intermediation through the incurring of liabilities other than in the form of deposits and the granting of credit.

Types of entities belonging to this sub-sector (illustrative list):

- Collective investment schemes (excluding money market funds)
  - Designated investment companies
  - Non-designated investment companies
  - UCITS
  - Unit trusts
- Credit unions
- Hire-purchase/leasing companies
- Mortgage corporations

Entities belonging to this sub-sector (illustrative list):

#### a) Collective investment schemes

- UCITS
  - AIG American Equity Trust
  - Bank of Ireland First General Unit Trust
  - Dollar Growth Trust
  - Quaestor Portfolio
  - Super Asia Volunteer Fund
- Unit trusts
  - Allied Irish Property Fund
  - Bank of Ireland Gilt & Bond Fund

- Global Super Select Fund
- Irish Life Charity Unit Trust
- Salomon Brothers Global Strategies Trust
- Designated investment companies
  - 3D Fund plc
  - Golden Orchid Fund plc
  - Irish-Iberian Fund plc
  - Kleinworth Benson LIBOR Plus Fund plc
  - NatWest Korea Fund plc
- Non-designated investment companies
  - Ashdowne Investment Company Ireland Limited
  - CITC Frontier Fund plc
  - Korea Synthetic Fund plc
  - Limerick Institutional Investments Limited
  - Olearius Securities Trading Company

#### b) Credit unions

- An Post Credit Union
- Central Credit Union
- Telecom Eireann Staff Credit Union
- Texaco Employees Credit Union

#### c) Hire-purchase/leasing companies

- BNP Capital Finance Limited
- ICC Finance Limited
- Irish Life Finance Limited
- Irish Permanent Finance Limited
- National Credit Finance Limited
- Smurfit Finance Limited
- Western Finance Company Limited

#### d) Mortgage corporations

- Irish Life Home Loans

### 3.1.1 Financial auxiliaries

Definition: financial auxiliaries, i.e. financial institutions which are closely related to financial intermediation, but which do not include the function of financial intermediation itself. Although “Financial auxiliaries” are placed in a separate category for the statistics prepared by the Central Statistics Office (CSO), they are classified under “OFIs” for money and banking statistics purposes, i.e., included in category 3.1.

Types of entities belonging to this sub-sector (illustrative list):

- Fund managers
- Security brokers

Entities belonging to this sub-sector (illustrative list):

a) Fund managers

- BNY Fund Management (Ireland) Limited
- BT Fund Managers (Ireland) Limited
- BV Financial (Ireland) Limited
- Chemical (Ireland) Fund Administrators
- CICM (Ireland) Limited
- Citicorp Finance Ireland Limited
- EFDS
- Federated International Management
- Furman Selz Financial Services Limited
- GaiaCorp Ireland Limited
- GE Capital
- Global Asset Management Limited
- IBT Fund Services (Ireland) Limited
- IG International Management Limited
- International Fund Managers (Ireland) Limited
- International Fund Services (Ireland)
- KEB (Ireland) Fund Management Limited
- LGT Asset Management Limited
- MeesPierson Fund Services (Dublin) Limited
- Morgan Grenfell (Ireland) Limited
- PEPC International
- Pioneer Management (Ireland) Limited
- Sanwa International (Ireland) Limited
- Société Générale Asset Management Ireland Limited

b) Securities brokers

- Bloxham Stockbrokers
- Butler and Briscoe Stockbrokers
- Campbell O'Connor & Company Stockbrokers
- Goodbody Stockbrokers
- J & E Davy (trading as Davy Stockbrokers)
- NCB Group
- Riada Stockbrokers

### 3.2 Insurance corporations and pension funds

Definition: financial corporations which are principally engaged in financial intermediation as a consequence of the pooling of risk.

Entities belonging to this sub-sector (illustrative list):

- Insurance companies
  - AIG Europe (Ireland) Limited
  - Anev Insurance
  - Ansva Insurance Company Limited
  - Ark Life Assurance Company
  - British Engine Insurance Limited
  - Canada Life Assurance (Ireland) Limited
  - Celtic Direct Insurance Company
  - Celtic International Insurance Company Limited
  - Church and General Insurance plc
  - Consolidated Financial Insurance (Ireland)
  - Construction and General Guarantee Insurance Company
  - Cornhill Insurance plc
  - Eagle Star Assurance Company of Ireland Limited
  - Eagle Star Insurance Company (Ireland) Limited
  - ECCU Assurance Company Limited
  - EUREKO Ireland
  - FBD Insurance plc
  - Friends Provident Assurance Company Limited
  - Guardian Insurance
  - Guardian Life
  - Hibernia Group plc
  - Insurance Corporation of Ireland
  - Irish Life plc
  - Irish National Insurance Company plc
  - Irish Progressive Life Assurance Company
  - Lifetime Assurance Company Limited
  - New Ireland Assurance Company Limited
  - Norwich Union Life Insurance Society
  - PMPA Insurance Limited
  - Royal Liver Assurance Limited
  - Scottish Legal Life Assurance Society Limited
  - Standard Life Assurance Company
  - Sun Alliance Ireland

### 3.3 Non-financial corporations

Definition: limited, unlimited and other corporate bodies incorporated in the Republic of Ireland which are not classified as financial corporations, and commercial, state-sponsored bodies are included.

### Types of entities belonging to this sub-sector (illustrative list):

- Accountancy firms
- Co-operatives
- Computer consultants
- Construction companies
- Hospitals (other than those run by health boards and public voluntary hospitals)
- Hotels and restaurants
- Management consultants
- Manufacturers
- Real estate agents
- Retailers
- Schools/colleges (other than those run by Vocational Educational Committees)
- Trade and professional organisations
- Transportation companies
- Wholesalers

### Entities belonging to this sub-sector (illustrative list):

- Aer Lingus Group plc (Aer Lingus plc and Aer Lingus Shannon plc)
- Aerlínte Éireann
- -Aer Rianta (Aer Rianta International and the Great Southern Hotels Group)
- Arramara Teo
- BioResearch Ireland
- Board for the Employment of the Blind
- Bord na gCon (Irish Greyhound Board)
- Bord Gáis Éireann (Irish Gas Board)
- Bord na Móna
- Córas Iompair Éireann: Bus Átha Cliath (Dublin Bus services); Bus Éireann (Irish Bus services); Iarnród Éireann (Irish Rail services)
- Coillte Teoranta (Irish Forestry Board)
- Customs House Docks Development Authority (Údarás Forbartha Duganna Theach an Chustaim)
- ESB (ESB Financial Services Ltd.; ESB Industrial Holdings Ltd.; ESB International Ltd. and Salmara Fisheries Ltd.)
- Housing Finance Agency
- Irish Aviation Authority (Údarás Eitlíochta na hÉireann)
- Irish National Petroleum Corporation Limited (INPC) (Irish Refining plc and Bantry Terminals Ltd.)
- Irish National Stud (Cólucht Groighe Náisiúnta na hÉireann Teoranta)
- National Building Agency Ltd.

- National Microelectronics Application Centre (MAC)
- National Concert Hall (An Ceoláras Náisiúnta)
- Nítrigin Éireann Teoranta
- An Post (PostGEM Limited and SDS)
- Prize Bond Company
- Racing Board
- RTÉ (Radio Telefís Éireann)
- Telecom Éireann (EIRTRADE Limited; Irish Telecommunications Investments plc (ITI); ITI International Finance Limited; Telecom Éireann Information Systems (TEIS); and Telecom Phonewatch Ltd.)
- Temple Bar Properties
- Voluntary Health Insurance Board (VHI) (An Bord Árachais Sláinte Shaorálaigh)

### Borderline cases:

Leasing companies dealing in operating leases should be classified here.

Leasing companies dealing in finance leases should be classified within “OFIs”.

Small businesses, including family partnerships, e.g. retail corner shops and farms, are also included here.

## 3.4 Households

Definition: individuals resident in the Republic of Ireland.

## 3.5 Non-profit institutions serving households

Definition: non-profit-making bodies serving individuals located in the Republic of Ireland.

### Types of entities and entities belonging to this sub-sector (illustrative list):

- Charitable organisations
  - Barnardo’s
  - Concern
  - Goal Third World Charity
  - Gorta
  - Irish Cancer Society
  - Irish Red Cross Society
  - Oxfam

- Rape Crisis Centre
- Samaritans
- Simon Community
- Society of St. Vincent de Paul
- Trocaire
- Churches/religious organisations
  - Baptist Union of Ireland
  - Church of Ireland
  - Church of Jesus Christ and the Latter Day Saints
  - Church of Scientology
  - Islam
  - Jewish Community
  - Lutheran Church in Ireland
  - Methodist Church
  - Presbyterian Church of Ireland
  - Religious Society of Friends (Quakers)
  - Roman Catholic Church
  - Salvation Army
- Trade unions
  - Irish Congress of Trade Unions
  - Irish Municipal, Public and Civil Trade Union (IMPACT)
  - Irish National Teachers Organisation (INTO)
  - National Bus and Rail Workers Union
  - Services, Industrial, Professional, and Technical Union (SIPTU)

#### 4 **Borderline cases in the delimitation of the domestic area**

Individuals crossing the border from Northern Ireland each day to work in the Republic of Ireland are treated as non-residents.

The International Financial Services Centre (IFSC), which is based in Dublin, is an offshore financial centre. Entities operating in the IFSC should be treated as residents of the Republic of Ireland.

#### 5 **Additional sources of information and contact persons**

##### Additional sources of information:

An exhaustive list of collective investment schemes authorised by the Central Bank of Ireland can be found in the Central Bank of Ireland's Annual Report or, alternatively, it can be requested from the Securities and Exchanges Supervision Department of the Central Bank of Ireland (Telephone: +353 1 671 6666).

An exhaustive list of non-commercial public sector entities in Ireland is available from the Monetary Policy & Statistics Department of the Central Bank of Ireland (Telephone: +353 1 671 6666).

An exhaustive list of credit unions is available from the Office of the Registrar of Friendly Societies, Ship Street, Dublin (Telephone: +353 1 661 4333).

##### Contact persons:

**Ms Sharon Donnery/Ms Aisling Reilly**  
**Monetary Policy & Statistics Department**  
**The Central Bank of Ireland**  
**Dame Street, Dublin 2**

**Telephone: +353 1 671 6666**

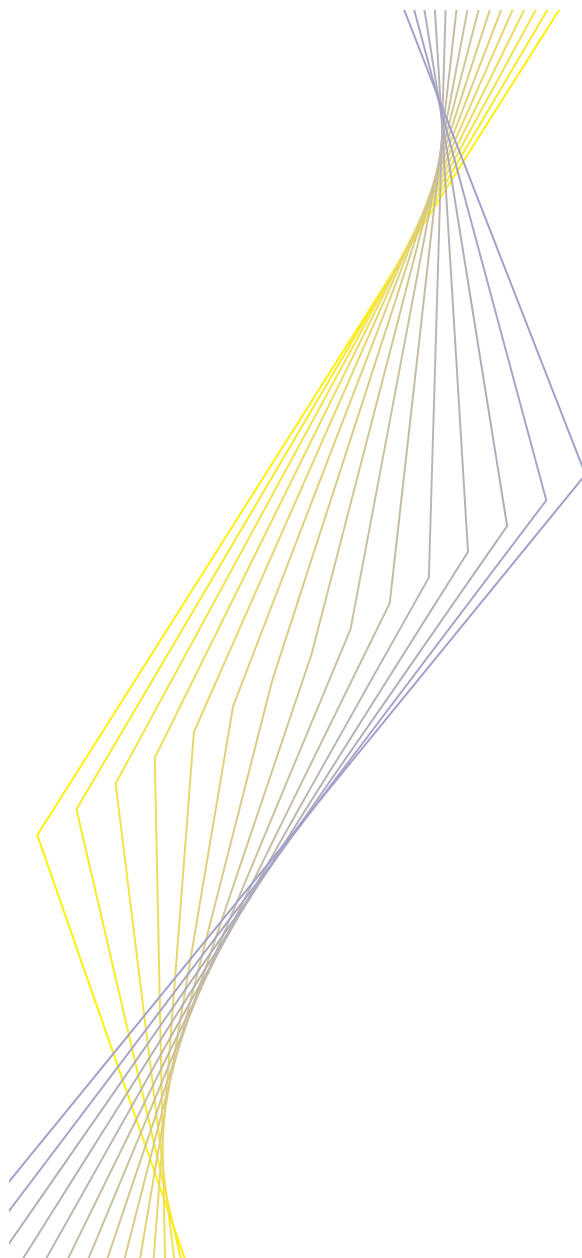
**Fax: +353 1 670 6871**







EUROPEAN CENTRAL BANK



Italy

November 1999



## Country chapter

### ITALY

#### I Introduction

##### I.1 General remarks

The main non-MFI sectors for Italian residents are the “General government” sector (the public sector in Italy) and the “Other residents” sector.

The “General government” sector consists of central government bodies, local government entities and social security funds (there is no “State government” sub-sector in Italy). State-owned corporations are only included in the “General government” sector if they do not produce for the market. In the majority of cases, corporations controlled by the state produce for the market, and, as a consequence, they are included in the “Other residents” sector.

The “Other residents” sector is composed of:

- The financial sector, which comprises “OFIs”, “Financial auxiliaries” and “Insurance corporations and pension funds”. With regard to the requirements of euro area money and banking statistics, data on “Financial auxiliaries” will be included under “OFIs”.
- “Non-financial corporations”
- “Households”
- “Non-profit institutions serving households”

Since June 1998 banking statistics have been compiled in accordance with the ESA 95 sectorisation. The innovations in sector definitions have caused

discontinuities in the time series. Breaks are large for the sub-sectors “Households” and “Non-financial corporations”. Minor changes have been made to the sub-sectors “Social security funds” and “Insurance corporations and pension funds”. Banking loans to the sub-sectors are published monthly in the Banca d’Italia’s Supplement to the Statistical Bulletin “Banche e fondi comuni monetari”.

##### I.2 Key words for sectorisation

Artigiani (craftsmen) => See “Households”; see also “Non-financial corporations”

Associazioni => See “OFIs”: “Financial auxiliaries”; see also “Non-financial corporations”

Credito al consumo (consumer credit enterprises) => See “OFIs”

Factoring => See “OFIs”

Finanziarie (holdings) => See “OFIs”; see also “Non-financial corporations”

Fondi pensione (pension funds) => See “Insurance corporations and pension funds”

Imprese di servizi (service providers) => See “Non-financial corporations”

Imprese manifatturiere (manufacturing firms) => See “Non-financial corporations”

Imprese pubbliche (state-owned enterprises) => See “Central government” or “Local government” (if the enterprises do not produce for the market); see also “Non-financial corporations” (if the enterprises do produce for the market)

Leasing => See “OFIs”

Organismi di investimento collettivo in valori mobiliari (OICVM), Organismi di investimento collettivo del risparmio (OICR) (investment funds) => See “OFIs”  
Sanità (health services) => See “Local government”; see also “Non-financial corporations”

Società di intermediazione mobiliare (SIM) (investment firms) => See “OFIs”

Università => See “Local government”

## 2 Classification of entities belonging to the “General government” sector

Definition: all institutional units, the output of which is intended for individual and collective consumption (mainly financed by compulsory payments), and all institutional units mainly engaged in the redistribution of national income and wealth.

### 2.1 Central government

Definition: administrative departments of the state and public agencies, the competence of which extends over the entire economic territory. (The administration of social security funds is considered separately.)

The complete list of “Central government” entities is available on request.

Types of entities belonging to this sub-sector (illustrative list):

- Authorities for economic activity
- Constitutional bodies
- Entities subject to the supervision of a ministry
- Ministries
- State-owned enterprises not producing for the market and performing their activity at the national level

Entities belonging to this sub-sector (illustrative list):<sup>1</sup>

- ANAS – Azienda Nazionale Autonoma delle strade
- Cassa Depositi e Prestiti
- Energy authority
- Authority for information technology in the public sector
- CNR – Consiglio Nazionale delle ricerche (National Research Council)
- CONI – Comitato Olimpico nazionale Italiano (Italian Olympic Committee)
- Constitutional court
- CRI – Croce rossa italiana (Italian Red Cross)
- ENIT – Ente nazionale per il turismo (National Tourism Institute)
- National Statistical Institute (ISTAT)

- Parliament
- Treasury

### 2.2 State government

Not applicable.

### 2.3 Local government

Definition: public administrations, the competence of which only covers a geographical area within the economic territory. (Local agencies of social security funds are excluded.)

Types of entities belonging to this sub-sector (illustrative list):

- Camere di commercio, industria, artigianato e agricoltura
- Comuni (municipalities)
- Provinces
- Public enterprises not producing for the market and performing their activity at the local level only
- Regional health units
- Regioni
- State-owned universities

Entities belonging to this sub-sector (illustrative list):

- ASL – Aziende sanitarie locali (local health units)
- Comune di Roma
- Harbour authorities
- Local tourist offices
- Parco Nazionale del Gran Paradiso
- Regione Sicilia

### 2.4 Social security funds

Definition: institutional units, the principal purpose of which is to provide social benefits. These units are managed by the general government and certain sections of the population are obliged to contribute to them.

Types of entities belonging to this sub-sector:

- National social security funds
- Other minor bodies fulfilling the requirements described above

<sup>1</sup> A comprehensive list of the entities belonging to the Central government sub-sector is available from the Banca d'Italia.

Entities belonging to this sub-sector (illustrative list):

- INAIL – Istituto nazionale infortuni sul lavoro e malattie professionali
- INPS – Istituto nazionale della previdenza sociale
- Social security funds for chemists
- Social security funds for railway employees

### 3 Classification of entities belonging to the “Other residents” sector

#### 3.1 Other financial intermediaries (OFIs)

Definition: all financial corporations and quasi-corporations which are mainly engaged in financial intermediation by incurring liabilities other than currency, deposits and/or close substitutes for deposits from institutional units other than Monetary Financial Institutions and insurance technical reserves.

Types of entities belonging to this sub-sector (illustrative list):

- Consumer credit enterprises
- Factoring enterprises
- Holdings of financial groups
- Investment funds (other than money market funds), OICVM, OICR
- Leasing enterprises
- SIM (investment firms)

Entities belonging to this sub-sector (illustrative list):

- Agos Itafinco S.p.A.
- CABOTO SIM
- Finmeccanica S.p.A.
- Fondazione Monte dei Paschi di Siena
- IFIL S.p.A.
- PRIMEGEST funds
- SAVA Leasing S.p.A.
- SOPAF S.p.A.
- Veneta Factoring S.p.A.

##### 3.1.1 Financial auxiliaries

Definition: entities which are engaged in activities closely related to financial intermediation.

Types of entities belonging to this sub-sector (illustrative list):

- Associations of financial institutions
- Banking associations
- Control authorities
- Exchange market brokers
- Insurance brokers
- Management market enterprises and clearing houses.

Entities belonging to this sub-sector (illustrative list):

- ABI – Associazione Bancaria Italiana (Italian Banking Associations)
- BORSA S.p.A.
- Cassa di compensazione e garanzia S.p.A.
- CONSOB – Commissione nazionale per le società e la borsa (institute for the supervision of the stock exchange)
- Deutsche Bank Fondi s.g.r.
- ISVAP – Istituto per la vigilanza sulle assicurazioni private e di interesse collettivo (institute for the supervision of private and collective insurance)
- Montetitoli S.p.A.

#### 3.2 Insurance corporations and pension funds

Definition: corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks.

Types of entities belonging to this sub-sector (illustrative list):

- Insurance companies (accident and injury insurance)
- Insurance companies (life assurance)
- Pension funds

Entities belonging to this sub-sector (illustrative list):

- Assicurazioni Generali S.p.A.
- Cassa Nazionale previdenza autori drammatici
- INA S.p.A.
- RAS S.p.A.
- TORO S.p.A.

### 3.3 Non-financial corporations

Definition: institutional units that produce goods and provide non-financial services for the market. All corporations are classified under this sector, which also includes state-owned companies producing for the market. Associations of non-financial institutions are also included in this sector.

Types of entities belonging to this sub-sector (illustrative list):

- Associations of non-financial institutions
- Craftsmen
- Holdings of non-financial groups
- Imprese individuali (sole proprietorships) with more than five employees
- Manufacturing firms
- Service providers
- Società di capitali (corporations)
- Società di persone (unincorporated partnerships)
- Transport firms

Entities belonging to this sub-sector (illustrative list):

- All non-financial corporations, the names of which contain S.p.A., S.R.L., S.N.C. or S.A.S.
- ENI S.p.A.
- Ente Poste Italiane S.p.A.
- FIAT S.p.A.
- IRI S.p.A.
- Ferrovie dello Stato (railways corporation)
- Italsiel S.p.A.
- Pirelli S.p.A.

Borderline cases:

All enterprises with more than five employees.

### 3.4 Households

Definition: consumers and small enterprises (sole proprietorships and informal partnerships without independent legal status and with no more than five employees).

Types of entities belonging to this sub-sector:

- Craftsmen
- Professionals
- Other households

Borderline cases:

Non-profit institutions serving households without any employees and financial auxiliaries without any employees.

### 3.5 Non-profit institutions serving households

Definition: non-profit institutions which are separate legal entities and serve households. They are only considered to be distinct from households if they have at least one employee.

Types of entities belonging to this sub-sector (illustrative list):

- Charity funds
- Political parties
- Religious organisations
- Sports associations
- Unions

Entities belonging to this sub-sector (illustrative list):

- Caritas
- UIL – Unione Italiana Lavoro

## 4 Borderline cases in the delimitation of the domestic area

Units located in San Marino and the Vatican City are considered to be non-residents.

## 5 Additional sources of information and contact persons

Additional sources of information:

“Classificazione della clientela bancaria per settori di attività economica”, Banca d’Italia.

**Contact persons:**

For any further information, please contact::

**Banca d'Italia  
Research Department  
Direzione per l'Informazione e l'Elaborazione  
Statistica  
Divisione Metodi, Indagini e Statistiche  
Finanziarie  
Via Nazionale 91  
00184 ROMA**

**Fax: +39 6 47923611**

**Mr. Riccardo De Bonis  
Telephone: +39 6 47922335  
E-mail:  
debonis.riccardo@insedia.interbusiness.it**

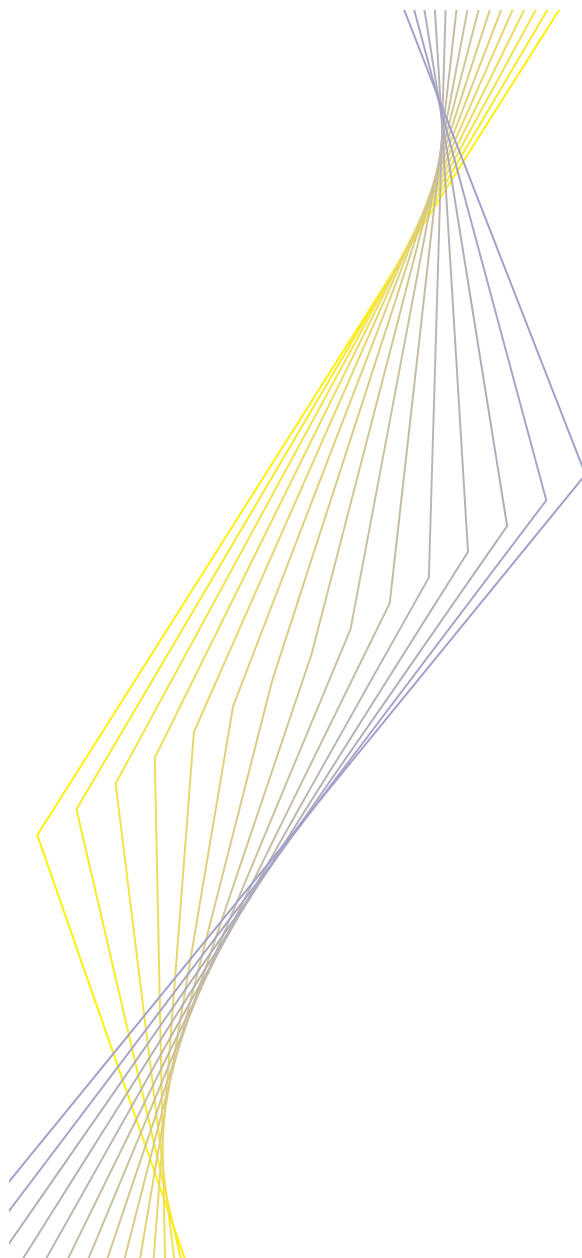
**Mr. Fabio Farabullini  
Telephone: +39 6 47922480  
E-mail:  
farabullini.fabio@insedia.interbusiness.it**







EUROPEAN CENTRAL BANK



Luxembourg

November 1999



## Country chapter

### LUXEMBOURG

#### I Introduction

##### I.1 General remarks

The sectoral classification of non-MFIs developed for the purpose of collecting money and banking statistics refers to two broad sectors: “General government” and “Other residents”.

The “General government” sector comprises the central and local authorities, as well as the social security funds.

“Other residents” is divided into the following:

- “Other financial Intermediaries”
- “Financial auxiliaries” (although identified separately in national and financial accounts; they are reported together with OFIs for euro area money and banking statistics purposes)
- “Insurance corporations and pension funds”
- “Non-financial corporations”
- “Households”
- “Non-profit institutions serving households”

#### I.2 Key words for sectorisation

Ministère => See “Central government”

S.A. => See other than “General government”

Assurances => See “Insurance corporations and pension funds”

## 2 Classification of entities belonging to the “General government” sector

### 2.1 Central government

Definition: all state administrative departments and other central agencies, the competence of which normally extends over the entire economic territory, with the exception of the administration of social security funds.

Types of entities belonging to this sub-sector (illustrative list):<sup>1</sup>

- Administration de l’environnement
- Armée
- Chambre des Députés
- Cours de comptes
- Ministère des Finances

### 2.2 State government

Not applicable.

### 2.3 Local government

Definition: all public administrations, the competence of which only extends across part of the economic territory, with the exception of the local agencies responsible for social security funds.

Types of entities belonging to this sub-sector (illustrative list):

- Communes

<sup>1</sup> There is no official list of entities belonging to the “General government” sector.

- Syndicats intercommunaux

### 2.4 Social security funds

Definition: all central and local institutional units, the principal purpose of which is to provide social benefits and which fulfil both of the following criteria:

1. by law or by regulation, certain population groups are obliged to participate in the scheme or to pay contributions;
2. the general government is responsible for managing the institution in respect of the settlement or approval of the contributions and benefits, independently of its role as supervisory body or employer.

Types of entities belonging to this sub-sector (illustrative list):

- Caisses de maladies

## 3 Classification of entities belonging to the “Other residents” sector

### 3.1 Other financial intermediaries (OFIs)

Definition: all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits from institutional units other than Monetary Financial Institutions, or insurance technical reserves. Although identified separately in national and financial accounts, financial auxiliaries are covered here in euro area money and banking statistics (see Section 3.1.1.).

Types of entities and actual entities belonging to this sub-sector (illustrative list):

- Collective investment institutions (other than money market funds)
  - ACM U.S. REAL ESTATE INVESTMENT FUND
  - GLOBAL EQUITY FUND
  - Luxbond Francs
  - Lux-Equity DEM

- Financial holding corporations (ESA95)
  - Cedel International
- Other OFIs
  - ABN Amro Trust Company Luxbg. SA
  - Creditlease S.A.
  - KBLUX-LEASE S.A.
  - Kredietrust SA

### 3.1.1 Financial auxiliaries

Definition: all financial corporations and quasi-corporations which are principally engaged in auxiliary financial activities, i.e. activities closely related to financial intermediation, but which are not themselves defined as financial intermediation.

Entities belonging to this sub-sector (illustrative list):

- Bourse de Luxembourg SA
- Cedel Global Services <sup>2</sup>

### 3.2 Insurance corporations and pension funds

Definition: all financial corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks.

Types of entities belonging to this sub-sector (illustrative list):

- AXA Assurances Luxembourg
- La Luxembourgeoise
- Le Foyer S.A.
- Winterthur Europe Assurances S.A.

### 3.3 Non-financial corporations

Definition: institutional units, the distributive and financial transactions of which are distinct from those of their owners; which are market producers; and the principal activity of which is the production of goods and non-financial services.

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<sup>2</sup> A third organisation, Cedel Bank, is classified as an MFI and can be found in the List of MFIs, January 1999.

Types of entities belonging to this sub-sector (illustrative list):

- Agricultural companies
- Construction companies
- Consultants
- Energy
- Health
- Hotels and restaurants
- Manufacturers
- Postes et Télécommunications
- Transportation companies
- Wholesalers

Entities belonging to this sub-sector (illustrative list):

- Arbed S.A.
- Cargolux Airlines International S.A.
- Cegedel S.A.
- Luxair

### 3.4 Households

**Definition:** individuals or groups of individuals, both consumers and (possibly) entrepreneurs, producing market goods and offering non-financial and financial services (market producers), provided that, in the latter case, the corresponding activities are not those of separate entities treated as quasi-corporations. Households also cover individuals or groups of individuals who produce goods and offer non-financial services exclusively for their own ultimate use.

Types of entities belonging to this sub-sector (illustrative list):

- Individuals (natural persons)

### 3.5 Non-profit institutions serving households

**Definition:** non-profit institutions which are separate legal entities, which serve households and which count among the other private non-market producers. Their principal resources, apart from those derived from occasional sales, stem from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general governments and from property income.

Entities belonging to this sub-sector (illustrative list):

- Caritas
- Labour unions
- Political parties
- Union Luxembourgeoise des Consommateurs

## 4 Borderline cases in the delimitation of the domestic area

International organisations, including their branches and representatives in Luxembourg, are treated as non-residents (e.g. NAMSA (NATO), the Commission des Communautés Européennes/ Commission of the European Communities and the Cour de justice des Communautés Européennes/ Court of Justice of the European Communities).

Seasonal workers and people crossing the border every day to work in Luxembourg are treated as non-residents. People who live in Luxembourg and cross the border every day to work abroad are treated as residents.

## 5 Additional sources of information and contact person

**Contact person:**

**Philippe Herremans**  
**Banque centrale du Luxembourg**

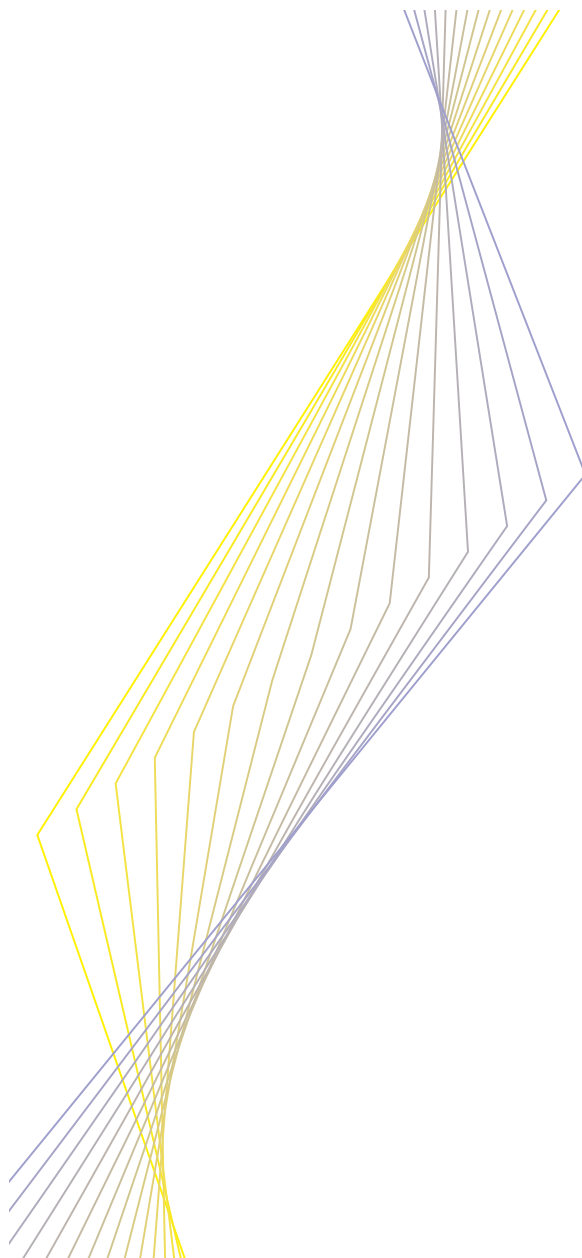
**Telephone: +352 47 74 42 80**

**Fax: +352 47 74 49 20**





EUROPEAN CENTRAL BANK



Netherlands

November 1999





## Country chapter

### NETHERLANDS

#### I Introduction

##### I.1 General remarks

In the Netherlands the “General government” sector consists of “Central government”, “Local government” and “Social security funds”. The definition of “State government” does not apply to the Dutch economy.

In the Dutch National Accounts “Financial auxiliaries” are considered to be a separate sub-sector within the financial sector. However, for euro area money and banking statistics, they will be reclassified as “OFIs”.

In the Dutch National Accounts “Non-profit institutions serving households” are considered to be a separate sub-sector. However, for euro area money and banking statistics, they will be reclassified as “Households”.

##### I.2 Key words for sectorisation

Ministerie (government department) => See “Central government”

Gemeente (municipality) => See “Local government”

Participatie (venture capital) => See “OFIs”

Opties/Effecten (options/securities) => See “OFIs”

Verzekering (insurance) => See “Insurance corporations and pension funds”

## 2 Classification of entities belonging to the “General government” sector

### 2.1 Central government

Definition: all government departments, budgetary funds, government agencies (with individual budgets), judicial and legislative units, statutory industrial organisations, other (nationwide) statutory organisations and other (nationwide) private organisations (subsidised by the government).

Types of entities belonging to this sub-sector:

- Budgetary funds
- Courts of justice
- Government departments
- Institutes for research and development
- Public non-profit institutions serving enterprises (e.g. commodity boards, trading organisations)
- Universities and colleges (HBOs)

Entities belonging to this sub-sector (illustrative list):

- Budgetary funds
  - Gemeentefonds (Municipalities Fund)
  - Infrastructuurfonds
  - Landbouwegalisatiefonds (Agricultural Equalisation Fund)
  - Mobiliteitsfonds (Mobility Fund)
  - Provinciefonds (Provinces Fund)
  - Rijkswegenfonds (Government Road Fund)
- Government agencies
  - Commissie Beheer Landbouwgronden (Land Administration)
  - Delfts Waterloopkundig Laboratorium (Delft Hydraulic Laboratory)
  - Gezondheidsraad (Health Board)
  - Nationaal Luchtvaartlaboratorium (National Aerospace Laboratory)
  - Nederlandse Emigratie Raad (Netherlands Emigration Agency)
  - Nederlandse Organisatie voor Toegepast Wetenschappelijk Onderzoek (Netherlands Organisation for Applied Scientific Research)
  - Voedselvoorzienings in- en verkoopbureau (Food Board)

- Others
  - Centraal Arbeids Bureau (Central Labour Board)
  - Landbouwschap (Agricultural Board)
  - Nederlandse Investeringsbank voor Ontwikkelingslanden NV
  - NOVIB
  - Productschap voor Zuivel
  - Railed BV
  - Railinfrabeheer NV
  - SNV
  - Sociaal-Economische Raad
  - Stichting Ontwikkelings- en Saneringsfonds voor de Landbouw

### 2.2 State government

Not applicable.

### 2.3 Local government

Definition: provinces, municipalities, polder boards, joint boards, other (local) statutory organisations, elementary and secondary education and other (local) private organisations (subsidised by the government).

Types of entities belonging to this sub-sector:

- Intermunicipal co-operatives
- Regional police forces
- Regional labour boards
- Subsidised special schools
- Private institutions in the field of welfare (among others *Kruisverenigingen*), cultural and educational work (museums, libraries)

Entities belonging to this sub-sector (illustrative list):

- Euregio Rijn-Waal
- Hoogheemraadschap Amstel, Gooi en Vecht
- Regionaal Orgaan Amsterdam
- Vereniging van Nederlandse Gemeenten
- Zuiveringschap Limburg

### 2.4 Social security funds

Definition: social insurance funds, medical insurance institutions and social security agencies (involved in the implementation of the social security regulations).

Types of entities belonging to this sub-sector:

- Industrial insurance boards
- Medical insurance institutions
- Social insurance funds

Entities belonging to this sub-sector (illustrative list):

- Algemeen Arbeidsongeschiktheidsfonds
- Algemeen Fonds Bijzondere Ziektekosten
- Algemeen Ouderdomsfonds (managed by the SVB)
- Algemeen Weduwen- en Wezenfonds (managed by the SVB)
- Algemeen Werkloosheidsfonds
- Arbeidsongeschiktheidsfonds
- Bedrijfsverenigingen
- College van Toezicht Sociale Verzekeringen
- Landelijk Instituut sociale verzekering (LISV)
- Gemeenschappelijk Administratiekantoor (GAK)
- Cadans Uitvoeringsinstelling BV
- Gemeenschappelijk Uitvoeringsorgaan (GUO)
- Goodwill-fonds huisartsen
- Invaliditeits- en ouderdomsfonds in liquidatie (managed by the SVB)
- Sociale Verzekeringsbank (SVB)
- Stichting Algemeen Ziekenfonds voor Zeelieden (administered by the GAK)
- Stichting Bureau voor Belgische Zaken and Bureau voor Duitse Zaken with regard to social insurance
- Stichting Centraal Administratiekantoor AWBZ
- Vereniging van Nederlandse Ziekenfondsen
- Wachtgeldfondsen (managed by the *bedrijfsverenigingen*)
- Ziekenfondsenraad and Ziekenfondsen (by virtue of social insurance legislation)

Borderline cases:

VUT funds (early retirement funds) are classified as “Insurance corporations and pension funds”.

### 3 Classification of entities belonging to the “Other residents” sector

#### 3.1 Other financial intermediaries (OFIs)

Definition: financial corporations in the Dutch private sector, other than MFIs and insurance corporations and pension funds, which are principally engaged in financial intermediation by means of the incurring of liabilities other than in the form of deposits and insurance technical reserves and which specialise in granting credits and/or investing in securities. Financial auxiliaries, which are a separate sub-sector in the Dutch national accounts, are also included here for euro area money and banking statistics purposes.

Types of entities belonging to this sub-sector (illustrative list):

- Building fund societies
- Consumer credit institutions
- Instalment and hire-purchase finance companies
- Investment institutions (other than money market funds)
- Venture capital companies

Entities belonging to this sub-sector (illustrative list):

- Alpinvest Holding NV
- NV Bouwfonds Nederlandse Gemeenten
- Nederlandse Participatie Maatschappij NV

##### 3.1.1 Financial auxiliaries

Definition: those entities which are principally engaged in activities which are closely related to financial intermediation, but which do not include the function of financial intermediation itself. In the Dutch national accounts, “Financial auxiliaries” are a separate sub-sector.

Types of entities belonging to this sub-sector in the Dutch national accounts (illustrative list):

- Bill brokers (if not registered as credit institutions)
- Insurance brokers
- Stockbrokers (if not registered as credit institutions)
- Stock exchanges

Entities belonging to this sub-sector (illustrative list):

- Amsterdam Stock Exchanges

#### 3.2 Insurance corporations and pension funds

Definition: life assurance companies and indemnity insurance companies which meet the conditions of, and are subject to, the *Wet Toezicht Verzekeringsbedrijf* (Insurance Business Supervision Act). Furthermore, these comprise company pension funds, company savings funds and vocational pension funds which meet the conditions of, and are subject to, the *Pensioen- en Spaarfondsenwet* (Pension and Savings Funds Act) or the *Wet betreffende verplichte deelneming in een beroepspensioenregeling* (Act providing for compulsory participation in vocational pension schemes), as well as pension funds which are based on other statutory provisions, such as the *Pensioenfonds medische specialisten* (Pension fund for medical practitioners) and the *Pensioenfonds huisartsen* (Pension fund for general practitioners). In addition, a limited group of entities is included which are not supervised by the Insurance Supervisory Board, such as reinsurance companies and early retirement funds.

Types of institution belonging to this sub-sector:

- Accident insurance companies
- Funeral co-operatives
- Life assurance companies
- Pension funds

Entities belonging to this sub-sector (illustrative list):

- AEGON Levensverzekering N.V.
- Algemeen Burgerlijk Pensioenfonds
- N.V. Amev Levensverzekering N.V.
- Assurantieconcern Levensverzekering Maatschappij Stad Rotterdam anno 1720 N.V.
- Centraal Beheer Pensioenverzekering N.V.
- Delta Lloyd Levensverzekering N.V.
- N.V. Interpolis B.T.L.
- Nationale Nederlanden Levensverzekeringsmaatschappij N.V.
- Pensioenfonds PGGM

Please note that the holding corporations of insurance corporations have to be classified as “Other financial intermediaries” (OFIs).

### 3.3 Non-financial corporations

**Definition:** all institutional units, the distributive and financial transactions of which are distinct from those of their owners and which are market producers, the principal activity of which is the production of goods and non-financial services.

In the Dutch national accounts, "Public non-financial corporations" are separately identified in the sub-sector "Non-financial corporations".

Types of institution belonging to this sub-sector:

- Joint boards
- Public limited companies (naamloze vennootschap; N.V.)
- Private limited companies (besloten vennootschap; B.V.)
- Limited partnerships (commanditaire vennootschap; B.V.)
- Hospitals
- Partnerships (firma; Fa.)
- Co-operative societies
- Market-oriented associations and foundations (*stichting*)
- Sole traders (to the extent that they can be clearly recognised as businesses from their name)

Please note that insofar as these entities are indicated by legal form, these forms could apply to other sectors as well.

Entities belonging to this sub-sector (illustrative list):

- Most traded private non-financial corporations listed on the stock exchange
  - AKZO Nobel N.V.
  - ASM Lithography Holding NV Baan Company N.V.
  - Buhrmann NV
  - DSM N.V.
  - Elsevier N.V.
  - Hagemeyer N.V.
  - Heineken N.V.
  - Koninklijke Ahold N.V.
  - Koninklijke Hoogovens N.V.
  - Koninklijke Luchtvaart Maatschappij N.V.
  - Koninklijke Numico N.V.
  - Koninklijke PTT Nederland NV (KPN)
  - N.V. Koninklijke Nederlandsche Petroleum Maatschappij
  - N.V. Verenigd Bezit VNU
  - Océ N.V.
  - Philips Electronics N.V.

- TNT Post Groep N.V.
- Unilever N.V.
- Vendex N.V.
- Wolters Kluwers N.V.
- Others
  - ANWB
  - Arbodiensten
  - Kamers van Koophandel
  - Laboratorium voor Grondmechanica (LGM)
  - Landbouw-Economisch Instituut (LEI)
  - Nationaal Lucht- en Ruimtevaartlaboratorium (NLR)
  - Nationaal Ziekenhuis instituut (NZI)
  - Stichting Nederlands Economisch Instituut (NEI)
  - Nederlandse Omroepstichting (NOS)
  - Nederlands Instituut voor Vliegtuigontwikkeling en Ruimtevaart
  - TNO (Nederlandse Organisatie voor Toegepast Natuurwetenschappelijk Onderzoek)
  - Stichting Waterloopkundig Laboratorium (WL)

### 3.4 Public non-financial corporations

In the Dutch national accounts, "Public non-financial corporations" are separately identified within the sub-sector "Non-financial corporations".

Types of entities included are:

- Public enterprises
- Institutions performing public services
- Hospitals

Entities included in "Public non-financial corporations":

- Public enterprises
  - Central government-owned enterprises as referred to in the Enterprises Act 1928 (Bedrijvenwet 1928)
  - Provincial enterprises under Section 133 of the Provinces Act (Provinciewet)
  - Municipal enterprises under Section 252 of the Municipalities Act (Gemeentewet)
  - Joint boards
  - Public limited companies and private limited companies with public ownership in excess of 50%:
    - Energie Beheer Nederland BV
    - Holland Metrology NV
    - NV Luchthaven Schiphol

- Nederlandse Onderneming voor Energie en Milieu BV (NOVEM)
- Nederlands Inkoopcentrum (NIC)
- NV Nederlandse Spoorwegen
- Roccade Informatica Groep NV
- NV SDU
- NV Verenigd Streekvervoer Nederland
- Ultra Centrifuge Nederland NV
- NV VAM
- Institutions performing public services (illustrative list):
  - Energie Onderzoek Centrum (ECN)
  - Vereniging van Exploitanten van Elektriciteitsbedrijven in Nederland (VEEN)
  - Vereniging van Exploitanten van Gasbedrijven in Nederland (VEGIN)
  - Vereniging van Exploitanten van Waterleidingbedrijven in Nederland (VEWIN)
  - Woningbouwcorporaties

### 3.5 Households

Definition: natural persons residing in the Netherlands (who, owing to the name in which their accounts are held, are not considered to be businesses). In the Netherlands these are combined with “Non-profit institutions serving households”.

### 3.6 Non-profit institutions serving households

Definition: non-market-oriented associations and foundations. In the Netherlands these are combined with “Households”.

Types of institution belonging to this sub-sector:

- Associations
- Charities
- Churches
- Foundations
- Labour unions
- Political parties

## 4 Borderline cases in the delimitation of the domestic area

Not applicable.

## 5 Additional sources of information and contact for information

Additional sources of information:

A manual on the monetary reporting framework is currently being prepared. It will include a chapter on sectorisation, which will be drafted in co-operation with Statistics Netherlands.

An exhaustive list of credit institutions, stock exchanges and their listed institutions and miscellaneous financial institutions is given in the “*Bankenboekje* (banks and brokers in the Netherlands) 1998/99”, Nederlands Instituut voor het Bank- en Effectenbedrijf.

Contact for information:

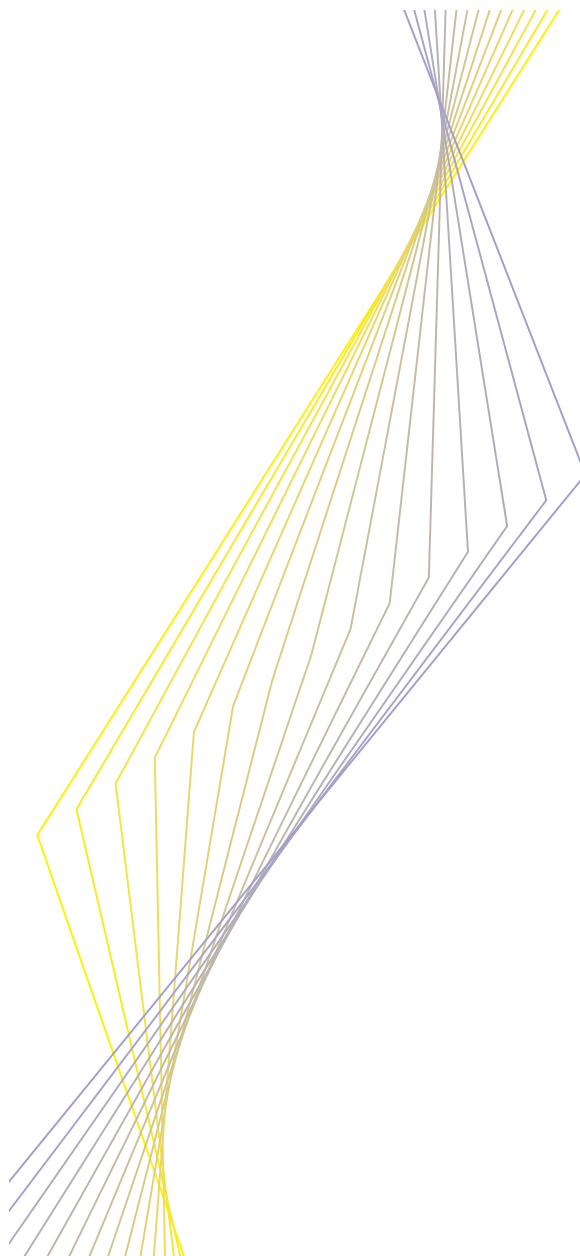
**For further information, please contact:  
Statistical Information and Reporting  
Department  
De Nederlandsche Bank**

**Fax: +31 20 - 524 2512**





EUROPEAN CENTRAL BANK



Austria

November 1999





## Country chapter

# AUSTRIA

## I Introduction

### I.1 General remarks

The main non-MFI sectors in Austria are the “General government” sector (as the public sector in Austria and the “Other residents” sector (the private sector) in Austria).

In the Austrian reporting system, the “General government” sector consists of the central government bodies, the regional and local authorities and the social security funds. Part of these also include corporations which are state-owned or owned by regional and local authorities, and to which part of the state’s/authorities’ budget is devoted.

The “Other residents” sector is further sub-divided into:

- Financial corporations other than MFIs, comprising “OFIs”, including “Financial auxiliaries” (such as non-profit institutions serving financial institutions and bodies regulating financial activities), and “Insurance corporations and pension funds”.
- “Non-financial corporations”
- “Households” (in the Austrian reporting system, “Non-profit institutions serving households” are included here, but for euro area money and banking statistics - quarterly sector breakdown of loans to non-MFIs by type- these are separately identified).

## I.2 Key words for sectorisation

Bund (federal government) => See “Central government”

Länder (regional authorities) => See “State government”

Gemeinden (local authorities) => See “Local government”

Pensionkassen (pension funds) => See “Insurance corporations and pension funds”

## 2 Classification of entities belonging to the “General government” sector<sup>1</sup>

### 2.1 Central government

Definition: all government ministries and public agencies, the competence of which extends over the entire economic territory, with the exception of the administration of social security funds. Furthermore, this comprises all economic agents, the function of which is to offer non-market services for the general public or to carry out transactions designed to redistribute national income and wealth.

Types of entities belonging to this sub-sector (illustrative list):

- Bundeskammern (Federal Chambers)
- Bundesministerien (Federal Ministries)
- Bundesfonds
- Hochschülerschaften
- Parlament (Federal Parliament)

Entities belonging to this sub-sector (illustrative list):

- Bundeskanzleramt
- Bundesministerium für Finanzen
- Bundesversuchs- und Forschungsanstalt Arsenal
- Österreichische Akademie der Wissenschaften
- Österreich Werbung
- Österreichische Bundestheater
- Umwelt- und Wasserwirtschaftsfonds

<sup>1</sup> A list of institutions is available via the Internet on the Oesterreichische Nationalbank’s homepage (see additional sources of information).

### 2.2 Regional government

Definition: all constitutional bodies and departments, as well as the administrative authorities of the nine *Länder* (states). The state governments are separate institutional units below the federal government. They are responsible for legislation and administration at the state level, according to the competences conferred upon them by the Austrian constitution, e.g. almost all matters relating to education and culture, and in a few specific cases they are responsible for local government law. The powers of the public administration only cover the economic territory of the state concerned.

Types of entities belonging to this sub-sector (illustrative list):

- Ämter der Landesregierungen (state governments)
- Einrichtungen für Schutzwasserbau und Lawinerverbauung
- Landtage
- Landesfonds
- Landeskammern

Entities belonging to this sub-sector (illustrative list):

- Burgenländischer Wirtschaftsförderungsfonds
- Kärntner Nationalparkfonds
- Katastrophenfonds des Landes Oberösterreich
- Landeskammer der Architekten und Ingenieurkonsulenten
- Landesnotariatskammer
- Landesrechtsanwaltskammer

### 2.3 Local government

Definition: all *Gemeinden* (local authorities) including *Gemeindeverbände* (local authority associations) operating in the “General government” sector. The powers of the public administration of these local authorities only cover their geographical area within the economic territory. Local administration, in particular local road construction, electricity, water and gas supply, town planning, as well as the construction and maintenance of schools, theatres, museums and hospitals, are all subject to self-government.

Types of entities belonging to this sub-sector (illustrative list):

- Stadtgemeinden
- Marktgemeinden

- Sozialhilfeverbände
- Schulgemeindefverbände

Entities belonging to this sub-sector (illustrative list):

- Marktgemeinde Kirchschlag
- Schulgemeindefverband Klagenfurt
- Sozialhilfeverband Oberösterreich
- Stadtgemeinde Tulln

### 2.4 Social security funds

Definition: institutional units, the principal purpose of which is to provide social benefits, pension insurance funds and the health and accident insurance system.

Types of entities belonging to this sub-sector (illustrative list):

- Entgeltfortzahlungsfonds
- Gesetzliche Krankenversicherung
- Gesetzliche Pensionsversicherungsanstalten
- Insolvenzentgeltsicherungsfonds
- Krankenfürsorgeanstalten
- Unfallversicherung

Entities belonging to this sub-sector (illustrative list):

- Allgemeine Unfallversicherungsanstalten
- Betriebskrankenkasse der Wiener Gemeindebediensteten
- Wiener Gebietskrankenkasse
- Hauptverband der Sozialversicherungsträger
- Versicherungsanstalt öffentlich Bediensteter

## 3 Classification of entities belonging to the “Other residents” sector

### 3.1 Other financial intermediaries (OFIs)

Definition: all enterprises which do not qualify as credit institutions based on Community law and which are mainly engaged in financial intermediation. Financial auxiliaries (such as non-profit institutions serving financial intermediaries) and bodies regulating financial activities are also included.

Types of entities belonging to this sub-sector (illustrative list):

- Financial holding corporations
- Leasing enterprises

- Investment funds (other than money market funds)

### 3.1.1 Financial auxiliaries

Definition => See “Other Financial Intermediaries (OFIs)”

Types of entities belonging to this sub-sector (illustrative list):

- Insurance brokers, insurance and pension consultants, etc
- Managers of mutual funds
- Loan brokers, securities brokers etc

### 3.2 Insurance corporations and pension funds

Definition: corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks.

Types of entities belonging to this sub-sector (illustrative list):

- Casualty insurance companies
- Health insurance companies
- Life assurance companies
- Pensionskassen

Entities belonging to this sub-sector (illustrative list):

- BAWAG – Pensionskasse AG
- Bundesländer Versicherungs AG
- Victoria – Volksbanken Pensionskassen AG
- Allianz Elementar Versicherungs AG

### 3.3 Non-financial corporations

Definition: the institutional units that produce goods and offer non-financial services for the market.

Types of entities belonging to this sub-sector (illustrative list):

- Commercial partnerships (OHG, KG)
- Co-operative associations (reg. Gen. m. b. H.)
- Limited partnerships (Ges. m. b. H.)
- Stock corporations (AG)

### 3.4 Households

Definition: consumers, as well as small enterprises (sole proprietorships and informal partnerships without independent legal status).

Types of entities belonging to this sub-sector (illustrative list):

- Farmers
- Freelance activities
- Individuals whose income is derived chiefly from property
- Persons conducting (small) business

### 3.5 Non-profit institutions serving households

Definition: non-profit institutions which are separate legal entities and serve households.

Types of entities belonging to this sub-sector (illustrative list):

- Political parties
- Religious organisations
- Charity funds
- Trade unions

Entities belonging to this sub-sector (illustrative list):

- Evangelische Kirche
- Österreichischer Gewerkschaftsbund
- Römisch-Katholische Kirche
- Rotes Kreuz
- Stift Admont
- Stift Klosterneuburg
- Stift Melk

**4 Borderline cases in the delimitation of the domestic area**

Not applicable.

**5 Additional sources of information and contact for information**

Additional sources of information:

An exhaustive list of institutions categorised under the “General government” sector is available via the Internet on the Oesterreichische Nationalbank’s homepage at [http://www.oenb.at/melde4\\_p.htm](http://www.oenb.at/melde4_p.htm) under item 4.4 ESGV-Sektor Staat.

Contact for information:

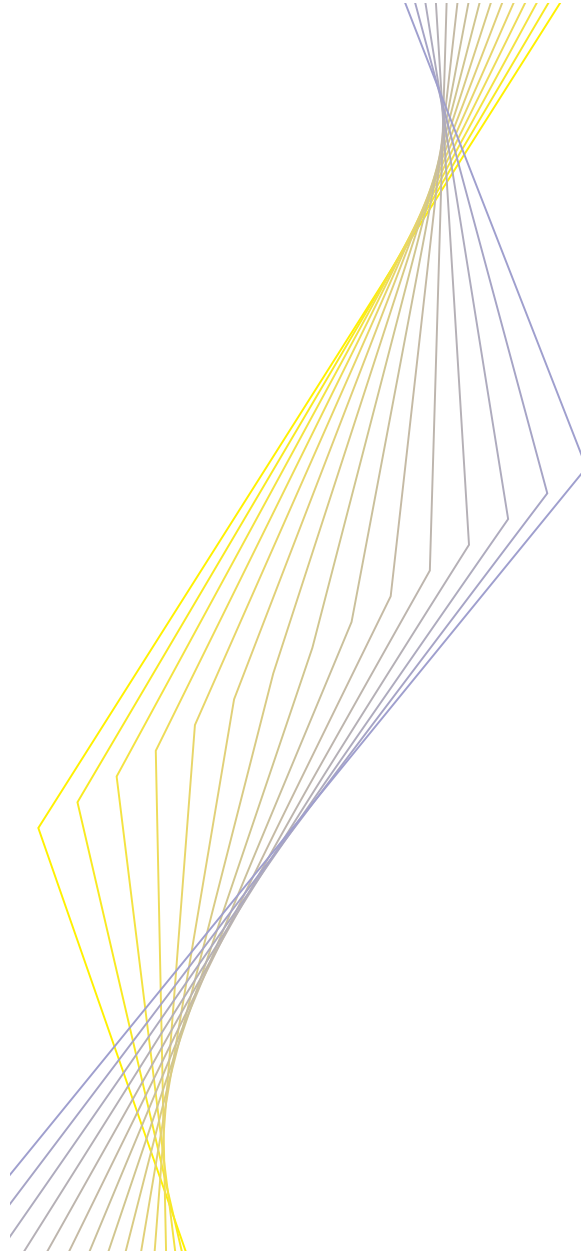
Questions concerning the sectoral classification should be addressed to:

**Oesterreichische Nationalbank  
Credit Department**

**Telephone: +43 1 40 420 3431 (or 3432, 3433, 3434)**



EUROPEAN CENTRAL BANK



Portugal

November 1999



## Country chapter

### PORTUGAL

#### I Introduction

##### I.1 General remarks

The main non-MFI sectors for Portuguese residents are the “General government” sector and the “Other residents” sector (which comprises the financial sector, excluding MFIs and the non-financial sector, other than the general government).

“General government” is sub-divided into:

- “Central government”, which comprises the general account of the state, central government autonomous funds and services and non-profit institutions serving the central government
- “State government”, which includes regional government
- “Local government”
- “Social security funds”
- The financial sector, excluding MFIs, is further sub-divided into:
  - Other financial intermediaries and financial auxiliaries, which include “OFIs” and “Financial auxiliaries” (such as non-profit institutions serving financial institutions and bodies regulating financial activities). For money and banking statistics purposes, financial auxiliaries are classified under “OFIs”.
  - “Insurance corporations and pension funds”
- Finally, the non-financial sector (other than the general government) comprises:
  - “Non-financial corporations”, publicly and privately owned institutions, including non-financial quasi-corporations

- “Private individuals”, which consist of ESA95 sectors S.14 (“Households”) and S.15 (“Non-profit institutions serving households”).

##### I.2 Key words for sectorisation

Câmara Municipal => See “Local government”

Corretagem (dealer), Corretora (broker) => See “OFIs” and “Insurance corporations and pension funds”

Factoring, factor => See “OFIs”

Fundo (fund) => See “General government”, “OFIs” and “Insurance corporations and pension funds”

Junta de Freguesia => See “Local government”

Leasing => See “OFIs”

Misericórdia => See “Central government” and “Non-financial corporations”

Mobiliário/Imobiliário => See “OFIs” and “Non-financial corporations”

Pensões (Pensions) => See “OFIs”, “Insurance corporations and pension funds” and “Social security funds”

Serviço => See “General government”

SFAC => See “OFIs”

The names of Portuguese institutions often bear suffixes referring to their legal form. The most common suffixes are presented below. They are seldom found in the components of “General government”, “Households” or “Non-profit institutions serving households”.

SA	–	Sociedade Anónima (Corporation) => See “OFIs” and “Non-financial corporations”
SGPS	–	Sociedade Gestora de Participações Sociais (holding company) => See “OFIs” (financial holding companies) and “Non-financial corporations” (other holding companies)
Lda	–	Sociedade de Responsabilidade Limitada (Limited Liability Company) => See “OFIs” and “Non-financial corporations”



- EP – Empresa Pública (public corporation)  
=> See “Non-financial corporations”  
(this legal form is disappearing in line with the privatisation process)
- CRL/CRI – Cooperativa de Responsabilidade Limitada/Ilimitada (limited/unlimited liability co-operative) => See “Non-financial corporations” (these suffixes are found in non-financial co-operative companies, but they are also associated with the *caixas de crédito agrícola mútuo* (mutual agricultural credit co-operatives), which are classified as “MFIs”)

## 2 Classification of entities belonging to the “General government” sector

### 2.1 Central government

Definition: all administrative bodies, the revenue and expenditure of which are exclusively recorded in the books of the general account of the state, as well as autonomous funds and services, which are entities with administrative and financial autonomy. The latter are chiefly financed through state transfers and/or taxes earmarked for them. They are mainly engaged in the production of non-market goods and services, which are the responsibility of the public administrations, and/or the implementation of state economic and social policy by means of the allocation of financial support. This also includes non-profit institutions, which are mainly engaged in the production of non-market goods and services, controlled and chiefly financed by the aforementioned entities.

Types of entities belonging to this sub-sector (illustrative list):

- Administrações Regionais de Saúde (regional health authorities)
- Centros de Formação Profissional Públicos (public centres for professional training)
- Comissões de Coordenação Regional
- Escolas Superiores Públicas (public colleges of higher education)
- Hospitais Públicos (public hospitals)
- Institutos Politécnicos (polytechnic institutes)
- Serviços de Acção Social (social services)
- Universidades Públicas (public universities)

Entities belonging to this sub-sector (illustrative list):

- Administração Regional de Saúde de Lisboa e Vale do Tejo
- Assembleia da República (Parliament)
- Hospital de Santa Maria
- -Instituto Nacional de Estatística - INE (National Statistical Institute)
- Investimentos, Comércio e Turismo de Portugal - ICEP
- Junta Autónoma das Estradas
- Santa Casa da Misericórdia de Lisboa (see borderline cases)
- Universidade dos Açores (Azores University - see borderline cases)

Borderline cases:

The *Departamento de Jogos da Santa Casa da Misericórdia de Lisboa*, which comprises the lotto game, football pools and national lottery, is classified as a non-financial quasi-corporation.

The *Instituto Nacional de Habitação* (National Housing Institute) is to be classified within “OFIs”.

Despite their location, the Universities of Madeira and of the Azores are also classified as “Central government”.

### 2.2 Regional government

Definition: the bodies of the regional governments of Madeira and of the Azores and all other entities belonging to public administrations with regional decision-making power. Also included are non-profit institutions which are mainly engaged in the production of non-market goods and services, and which are controlled and chiefly financed by such bodies.

Types of entities belonging to this sub-sector (illustrative list):

- Fundos e Serviços Regionais (regional autonomous funds and services)
- Institutos Regionais Públicos (regional public institutes)

Entities belonging to this sub-sector (illustrative list):

- Fundo Madeirense do Seguro de Colheitas
- Fundo Regional de Acção Cultural (Açores)
- Instituto de Gestão da Água (Madeira)
- Instituto do Bordado, Tapeçarias e Artesanato da Madeira

- Instituto do Vinho da Madeira
- Centro Regional de Saúde (Madeira)
- Serviço Regional de Proteção Civil (Açores)

#### Borderline cases:

Despite their location, the Universities of Madeira and of the Azores are classified as “Central government”.

## 2.3 Local government

Definition: the local decision-making bodies and other entities included in public administrations, the activities of which are carried out at the local level, as well as non-profit institutions which are mainly engaged in the production of non-market goods and services, and which are controlled and chiefly financed by such bodies.

#### Types of entities belonging to this sub-sector (illustrative list):

- Associações de Municípios
- Câmaras Municipais
- Juntas de Freguesia
- Juntas de Turismo
- Regiões de Turismo

#### Entities belonging to this sub-sector (illustrative list):

- Área Metropolitana de Lisboa
- Área Metropolitana do Porto
- Câmara Municipal de Lisboa
- Câmara Municipal do Porto
- Região de Turismo do Algarve

## 2.4 Social security funds

Definition: the institutional units, whether central, regional or local, engaged in granting social security benefits and which are funded by compulsory social contributions made by other entities.

#### Types of entities belonging to this sub-sector (illustrative list):

- Caixas de Previdência
- Centros e Direcções Regionais de Segurança Social
- Estabelecimentos Sociais com Autonomia Administrativa

#### Entities belonging to this sub-sector (illustrative list):

- Caixa Geral de Aposentações
- Instituto de Gestão Financeira da Segurança Social
- Casa Pia de Lisboa
- Centro Nacional de Pensões

## 3 Classification of entities belonging to the “Other residents” sector

### 3.1 Other financial intermediaries (OFIs)

Definition: all resident companies and quasi-corporations, which are mainly engaged in financial intermediation (with the exception of MFIs, insurance companies and pension funds) by means of incurring liabilities other than in the form of deposits, which are then used for the purchase of other classes of financial assets. The types of companies concerned are those which normally conduct long-term financing activities. OFIs also comprise financial auxiliaries (see Section 3.1.1.).

#### Types of entities belonging to this sub-sector (exhaustive list):

- Fundos de Investimento (mutual funds except money market funds - the legislation in this area is extensive, see borderline cases)
- Sociedades de Capital de Risco (risk capital companies - Decree-Law No. 433/91 of 7 November)
- Sociedades de Desenvolvimento Regional (regional development companies - Decree-Law No. 25/91 of 11 January)
- Sociedades de Factoring (factoring companies - Decree-Law No. 171/95 of 18 July)
- Sociedades de Investimento (investment companies - Decree-Law No. 260/94 of 22 October)
- Sociedades de Locação Financeira (financial leasing companies - Decree-Law No. 72/95 of 15 April)

- Sociedades Emitentes ou Gestoras de Cartões de Crédito (credit card issuing or managing companies - Decree-Law No. 166/95 of 15 July)
- Sociedades Financeiras de Corretagem (dealers - Decree-Law No. 229-I/88 of 4 July)
- Sociedades Financeiras para Aquisições a Crédito (SFAC) (credit-purchase financing companies - Decree-Law No. 206/95 of 14 August)
- Sociedades Gestoras de Participações Sociais (SGPS) (financial holding companies - Decree-Law No. 495/88 of 30 December, see borderline cases)
- Other financial intermediaries

### Entities belonging to this sub-sector (illustrative list):

- Fundos de Investimento (mutual funds - see also borderline cases)
  - Barclays Rendimento - FT
  - BCP Obrigações
  - BPI Global
  - BPI Reforma Segura PPR
  - BPI Europa
  - Caixagest Internacional
  - Caixagest Rendimento
  - Espírito Santo Acções Europa
  - Espírito Santo Capitalização
  - Novo Fundo Obrigações
- Sociedades de Capital de Risco (risk capital companies)
  - BNU Capital - Sociedade de Capital de Risco, SA
  - CISF Risco - Companhia de Capital de Risco, SA
  - E. S. Capital - Sociedade de Capital de Risco, SA
  - IPE Capital - Sociedade de Capital de Risco, SA
  - SPR - Sociedade Portuguesa de Capital de Risco, SA
- Sociedades de Desenvolvimento Regional (regional development companies)
  - Finantejo - Sociedade de Desenvolvimento Regional do Ribatejo, SA
  - Sodera - Sociedade de Desenvolvimento Regional do Alentejo, SA
  - Soset - Sociedade de Desenvolvimento Regional da Península de Setúbal, SA
- Sociedades de Factoring (factoring companies)
  - BPI Factor - Sociedade Portuguesa de Factoring, SA
  - Euroges - Aquisição de Créditos a Curto Prazo, SA
  - Factoring Atlântico, SA
  - Heller Factoring Portuguesa, SA
  - Nacional Factoring, SA
- Sociedades de Investimento (investment companies)
  - BFE Investimentos - Sociedade de Investimentos, SA
  - Caixa Investimentos, Sociedade de Investimento, SA
  - S.P.G.M. - Sociedade de Investimento, SA
- Sociedades de Locação Financeira (financial leasing companies)
  - BBV Leasing - Sociedade de Locação Financeira, SA
  - Besleasing Mobiliária - Sociedade de Locação Financeira, SA
  - Comercial Leasing, SA
  - Imoleasing - Sociedade de Locação Financeira Imobiliária, SA
  - Locapor - Companhia Portuguesa de Locação Financeira Mobiliária, SA
- Sociedades Emitentes ou Gestoras de Cartões de Crédito (credit card issuing or managing companies)
  - Crediplus - Companhia Portuguesa de Cartões de Crédito para a Distribuição, SA
  - Unicre - Cartão Internacional de Crédito, SA
- Sociedades Financeiras de Corretagem (dealers)
  - CISF Dealer - Sociedade Financeira de Corretagem, SA
  - Corretora Atlântico - Sociedade Financeira de Corretagem, SA
  - Mello Valores - Sociedade Financeira de Corretagem, SA
  - Midas Investimentos - Sociedade Financeira de Corretagem, SA
  - Sofin - Sociedade Financeira Internacional de Corretagem (Dealers), SA
- Sociedades Financeiras para Aquisições a Crédito (SFAC) (credit-purchase financing companies)
  - BPA Credinova - Sociedade de Financiamento de Aquisições a Crédito, SA
  - Cetelem, SFAC, SA
  - Fiat Crédito Portugal, SA
  - Finicrédito - SFAC, SA
  - Mello Crédito - Sociedade Financeira para Aquisições a Crédito, SA
- Sociedades Gestoras de Participações Sociais (SGPS) (financial holding companies - see borderline cases)
  - Banif - Investimentos - SGPS, SA
  - BCP - IF, SGPS, Sociedade Unipessoal, SA
  - BPI - SGPS, SA
  - Chemical - Sociedade Gestora de Participações Sociais, SA
  - Espart - Espírito Santo Participações Financeiras (SGPS), SA
  - Mello Activos Financeiros - SGPS, SA
- Other financial intermediaries
  - Credivalor - Sociedade Parabancária de Valorização de Créditos, SA
  - Finangeste - Empresa Financeira de Gestão e Desenvolvimento, SA

- Instituto Nacional de Habitação (National Housing Institute - see borderline cases)

#### Borderline cases:

Mutual funds classified as “Money market funds” (MMFs) are not included here, but are classified as MFIs and included in the List of MFIs.

The *Instituto Nacional de Habitação* (National Housing Institute) is classified under “OFIs”.

Only *Sociedades Gestoras de Participações Sociais* (financial holding companies) which are covered by Article 117-b of the “Credit Institutions and Financial Companies - Legal Framework” (Decree-Law No. 298/92 of 31 December) are included here.

### 3.1.1 Financial auxiliaries

Definition: financial companies and quasi-corporations which are mainly engaged in conducting auxiliary financial activities, i.e. activities closely related to financial intermediation, but which do not include the function of financial intermediation itself. It also includes non-profit institutions with independent legal form, serving (monetary and non-monetary) financial institutions.

#### Types of entities belonging to this sub-sector (exhaustive list):

- Agências de Câmbios (exchange offices - Decree-Law No. 3/94 of 11 January)
- Corretores de Seguros (insurance brokers - Decree-Law No. 388/91 of 10 October)
- Sociedades Administradoras de Compras em Grupo (group-purchase managing companies - Decree-Law No. 237/91 of 2 July)
- Sociedades Corretoras (brokers - Decree-Law No. 229-I/88 of 4 July)
- Sociedades Gestoras de Fundos de Investimento (mutual funds managing companies - Decree-Law No. 276/94 of 2 November and Decree-Law No. 294/95 of 17 November)
- Sociedades Gestoras de Fundos de Pensões (pension funds managing companies - Decree-Law No. 415/91 of 25 October)
- Sociedades Gestoras de Património (wealth managing companies - Decree-Law No. 163/94 of 4 June)
- Sociedades Mediadoras do Mercado Monetário e do Mercado de Câmbios (foreign exchange and money

market mediating companies - Decree-Law No. 110/94 of 28 April)

- Other financial auxiliaries

#### Entities belonging to this sub-sector (illustrative list):

- Agências de Câmbios (exchange offices)
  - Agência de Câmbios Central, Lda
  - Capital Câmbios - Agência de Câmbios, SA
  - Cotacâmbios - Agência de Câmbios, SA
  - Euro ponto - Agência de Câmbios, SA
  - Unicâmbio - Agência de Câmbios, SA
- Corretores de Seguros (insurance brokers)
  - A. Martins - Corretores de Seguros, Lda
  - Contacto - Corretores de Seguros, Lda
  - MDS - Sociedade Mediadora de Seguros, SA
  - Megur - Sociedade Corretora de Seguros, Lda
  - Universal - Corretora de Seguros, Lda
- Sociedades Administradoras de Compras em Grupo (group-purchase managing companies)
  - Lubritex - Sociedade Administradora de Compras em Grupo, SA
  - Norgrupo - Sociedade Administradora de Compras em Grupo, SA
  - Totogest - Poupança Prévia para Fins Determinados, Lda
- Sociedades Corretoras (brokers)
  - Central Investimentos - Sociedade Corretora, SA
  - DB Corretora - Sociedade Corretora de Valores Mobiliários, SA
  - Finantia Corretora - Sociedade de Corretagem, Lda
  - Fincor - Sociedade Corretora, SA
  - Probolsa - Sociedade Corretora, SA
- Sociedades Gestoras de Fundos de Investimento (mutual funds managing companies)
  - Barclays Fundos, SA
  - BBV Gest - Sociedade Gestora de Fundos de Investimento Mobiliário, SA
  - BPI Fundos - Gestão de Fundos de Investimento Mobiliário, SA
  - Caixagest - Técnicas de Gestão de Fundos, SA
  - Esaf - Espírito Santo Fundos de Investimento Imobiliário, SA
- Sociedades Gestoras de Fundos de Pensões (pension funds managing companies)
  - AÇOR PENSÕES - Sociedade Gestora de Fundos de Pensões, SA
  - ESAF, Espírito Santo Fundos de Pensões, SA
  - FUTURO - Sociedade Gestora de Fundos de Pensões, SA
  - PRAEMIUM - Sociedade Gestora de Fundos de Pensões, SA

- PREVISÃO - Sociedade Gestora de Fundos de Pensões, SA
- SGF - Sociedade Gestora de Fundos de Pensões, SA
- VANGUARDA - Sociedade Gestora de Fundos de Pensões, SA
- Sociedades Gestoras de Património (wealth managing companies)
  - Banifolio - Sociedade Gestora de Patrimónios, SA
  - Carnegie Investimentos - Gestão de Patrimónios, SA
  - Esaf - Espírito Santo Gestão de Patrimónios, SA
  - MG Patrimónios - Sociedade Gestora de Patrimónios, SA
  - Tottagest - Sociedade de Gestão de Patrimónios, SA
- Sociedades Mediadoras do Mercado Monetário e do Mercado de Câmbios (foreign exchange and money market mediating companies)
  - Fincor - Mediação Financeira, SA
  - Servimedia - Sociedade Mediadora de Capitais, SA
  - Siemca - Sociedade Mediadora de Capitais, SA
- Other financial auxiliaries
  - Associação da Bolsa de Derivados do Porto
  - Associação da Bolsa de Valores de Lisboa
  - Associação Portuguesa de Bancos (Portuguese Banking Association)
  - Comissão dos Mercados de Valores Mobiliários (Stock Market Commission)
  - Instituto de Seguros de Portugal (Portuguese Insurance Institute)
  - SIBS - Sociedade Interbancária de Serviços, SA

### 3.2 Insurance corporations and pension funds

Definition: financial companies and quasi-corporations which are mainly engaged in the provision of financial intermediation services as a result of short and long-term hedging, regardless of whether savings are included. These companies are subject to the supervision of the *Instituto de Seguros de Portugal* (Portuguese Insurance Institute).

#### Types of entities belonging to this sub-sector:

- Companhias de Seguros e Resseguros (insurance and reinsurance corporations - Decree-Law No. 102/94 of 20 April)
- Fundos de Pensões (Pension Funds - Decree-Law No. 415/91 of 25 October)

#### Entities belonging to this sub-sector (illustrative list):

- Companhias de Seguros e Resseguros (insurance and reinsurance corporations)
  - AXA Portugal, Companhia de Seguros, SA
  - Companhia de Seguros Bonança, SA
  - Companhia de Seguros Fidelidade, SA
  - Companhia de Seguros Império, SA
  - Companhia de Seguros Mundial Confiança, SA
  - Companhia de Seguros Tranquilidade Vida, SA
  - Companhia Portuguesa de Resseguros, SA
  - GAN Portugal Seguros, SA
  - Global - Companhia de Seguros, SA
  - Império ARAG - Seguros de Protecção Jurídica, SA
  - MAPFRE Seguros Gerais, SA
  - VICTORIA - Seguros de Vida, SA
- Fundos de Pensões (pension funds)
  - Fundo de Pensões Banco de Portugal
  - Fundo de Pensões Brisa
  - Fundo de Pensões EDP
  - Fundo de Pensões Montepio Geral
  - Fundo de Pensões Petrogal
  - Fundo de Pensões Portucel

#### Borderline cases:

Insurance brokers are classified as financial auxiliaries within “OFIs”.

### 3.3 Non-financial corporations

Definition: publicly and privately owned companies and quasi-corporations, the financial and distributive operations of which are distinct from those carried out by their owners. Their main activity is the production of market goods and/or non-financial services. It also includes non-profit institutions with independent legal status which serve non-financial corporations and are mainly engaged in the production of market goods and non-financial services.

#### Types of entities and entities belonging to this sub-sector (illustrative list):

- Sociedades de Capital Público e Privado (public and private corporations)
  - ANA - Aeroportos de Portugal, SA
  - EDP - Electricidade de Portugal, SA
  - METRO - Metropolitano de Lisboa, EP
  - Mota & Companhia, SA
  - Petróleos de Portugal - Petrogal, SA
  - Portugal Telecom, SA

- SATA - Serviço Açoreano de Transportes Aéreos, EP
- Quase-sociedades não Financeiras (non-financial quasi-corporations)
  - Departamento de Jogos da Santa Casa da Misericórdia de Lisboa (see borderline cases)
  - Instituto Nacional de Pilotagem dos Portos
  - Laboratório Nacional de Engenharia Civil
  - Oficinas Gerais de Material de Engenharia
  - Serviços Municipalizados
- Sociedades Cooperativas (co-operative corporations)
- Sociedades Gestoras de Participações Sociais (non-financial holding corporations - see borderline cases)
  - CIMPOR - Cimentos de Portugal, SGPS, SA
  - Engil, SGPS, SA
  - Estab. Jerónimo Martins & Filho, SGPS, SA
  - Modelo Continente, SGPS, SA
  - Sonae Industria, SGPS, SA

#### Borderline cases:

*Sociedades Gestoras de Participações Sociais* (financial holding companies) covered by Article 117-b of the “Credit Institutions and Financial Companies - Legal Framework” (Decree-Law No. 298/92 of 31 December) are classified as “OFIs”.

The *Departamento de Jogos da Santa Casa da Misericórdia de Lisboa*, which comprises the lotto game, football pools and the national lottery, is classified as a non-financial quasi-corporation.

Some state bodies, owing to their market-oriented nature, are classified here as non-financial quasi-corporations.

### 3.4 Households

Definition: individuals or groups of individuals seen as consumers and, where applicable, as self-employed workers responsible for the production of either financial services or market goods and non-financial services, provided that, in the latter case, the corresponding activities are not attributable to independent quasi-corporations. It also includes individuals or groups of individuals engaged in the production of goods and non-financial services for their own use.

#### Borderline cases:

Also included here are those individuals who, under the provisions of Article 3 of Decree-Law No. 323/95 of 29 November, are considered to be emigrants. Although Portuguese emigrants are non-residents, placements made by them in the domestic monetary system are, for money and banking statistics purposes, treated as the corresponding placements made by residents in the Portuguese economy (see borderline cases in the delimitation of the domestic area).

### 3.5 Non-profit institutions serving households

Definition: non-profit private institutions with independent legal status, the main purpose of which is to produce non-market goods and services for households; the funding of such institutions, in addition to that resulting from occasional sales, is largely derived from voluntary contributions made by households as consumers, from public sector payments and from property income.

#### Types of entities belonging to this sub-sector (illustrative list):

- Associações de consumidores (consumer associations)
- Associações profissionais ou científicas (professional or scientific associations)
- Clubes culturais, recreativos ou desportivos (cultural, recreational or sports clubs)
- Fundações (private foundations)
- Igrejas ou associações religiosas (churches and religious societies)
- Partidos políticos (political parties)
- Sindicatos (unions)

#### Entities belonging to this sub-sector (illustrative list):

- Fundação Calouste Gulbenkian
- Sport Lisboa e Benfica
- União Geral de Trabalhadores

#### Borderline cases:

This sub-sector excludes the institutions controlled and mainly financed by the public sector, which are classified as part of “General government”.

Charity, relief and aid agencies serving non-resident units are included here, and those entities providing members with a set package of services or goods are excluded.

#### **4 Borderline cases in the delimitation of the domestic area**

The Portuguese territory comprises mainland Portugal, the Azores and Madeira. Macau (Macao) will be administered by Portugal until 19 December 1999, but does not form part of the Portuguese territory for statistical purposes.

The national territory includes two offshore centres, one located on the island of Santa Maria (Azores) and the other on Madeira.

International organisations which have their headquarters or representative office in Portugal are treated as non-residents.

Although emigrants are non-residents, their accounts with the domestic monetary system are treated as residents' accounts for money and banking statistics purposes.

#### **5 Additional sources of information and contact persons**

Those institutions which publish or maintain lists of entities belonging to the Portuguese "Resident sector" are as follows (contact persons are listed):

##### **Banco de Portugal:**

A list of the "Resident sector" entities is available upon request. This list is particularly extensive with regard to the majority of types of entities belonging to the "OFIs" sector and is periodically updated and distributed to the national MFIs.

**Mr. Paulo Manuel David**  
**Mr. Nuno Narciso Silva**  
**Banco de Portugal**

**Área de Estatísticas Monetárias e Financeiras**  
**Av. Almirante Reis, 71 – 1150 Lisboa**  
**Telephone: +351-1-3130965**  
**Fax: +351-1-8139751**  
**E-mail: nnarciso@bportugal.pt**

##### **Comissão do Mercado dos Valores Mobiliários (Stock Market Commission):**

**The Stock Market Commission provides information on mutual funds in operation.**

**Mr. Fernando Silva**  
**Telephone: +351-1-3177056**  
**Fax: +351-1-3537077**

##### **Inspecção-Geral das Finanças:**

**This organisation provides information on non-financial public enterprises.**

**Mr. Fernando Lobo do Vale**  
**Telephone: +351-1-8105053**  
**Fax: +351-1-8138742**

##### **Instituto Nacional de Estatística (National Statistical Institute):**

**The Institute draws up a list of "Resident sector" entities, which is particularly useful on the classification of the "Non-financial sector".**

**Mrs. Teresa Ferreira**  
**Mrs. Isabel Quintela**  
**Telephone: +351-1-8426100**  
**Fax: +351-1-8426366**

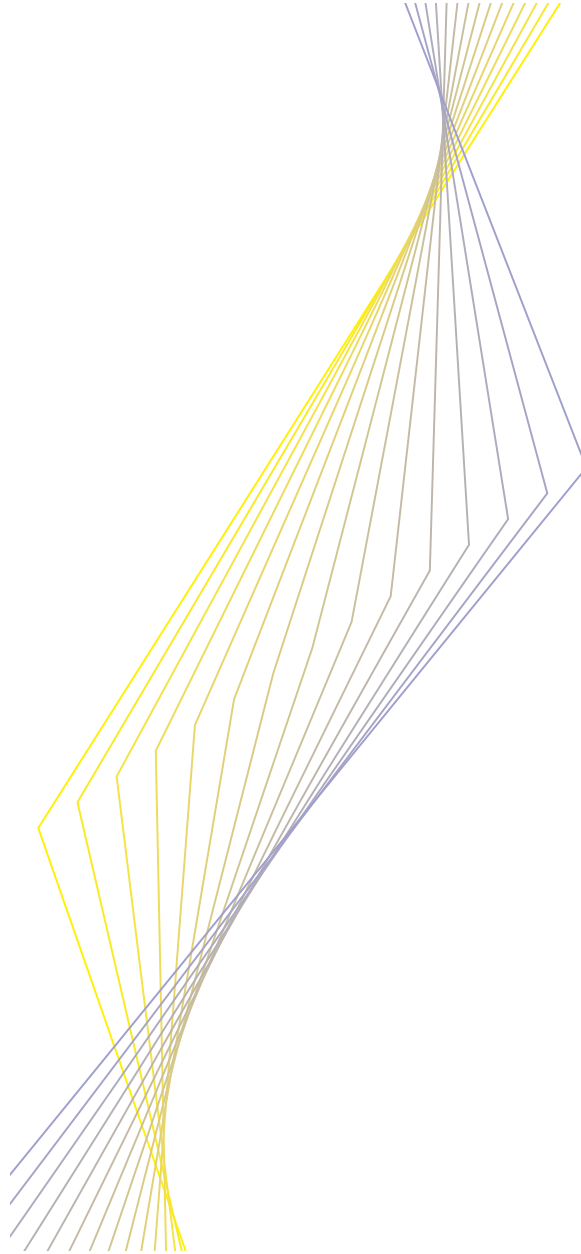
##### **Instituto de Seguros de Portugal (Portuguese Insurance Institute):**

**This entity provides data on insurance companies and pension funds, pension fund management companies and insurance brokers.**

**Mrs. Paula Braz Mendes**  
**Telephone: +351-1-7938542**  
**Fax: +351-1-7938568**



EUROPEAN CENTRAL BANK



Finland

November 1999





## Country chapter

### FINLAND

#### I Introduction

##### I.1 General remarks

In Finland the classification of institutional sectors is based on the ESA 95. The Finnish application of the classification will be documented in a forthcoming publication entitled "Institutionaalinen sektoriluokitus ISL", which is to be issued by Statistics Finland and published during 1999.

The main sectors are the "General government" sector and the "Other residents" sector. In the euro area money and banking statistics, "General government" is broken down into "Central government", "Local government" (including the regional government of Åland Islands) and "Social security funds". "State government" is not applicable in Finland. In the euro area money and banking statistics, the financial corporations in the "Other residents" sector are divided into "OFIs" (including "Financial auxiliaries") and "Insurance corporations and pension funds". "Financial auxiliaries" are thus included in "OFIs" for euro area money and banking statistics purposes.

Finland is officially a bilingual country, which means that the names of institutional units may be given in either Finnish or Swedish. The majority of the names are given in Finnish.

#### I.2 Key words for sectorisation

Eläkesäätiö (pension foundation) => See "Social security funds"

Kaupunki, kunta (city, municipality) => See "Local government"

Osakeyhtiö, Oy/Oyj/Ab (limited company, Ltd. – excluding financial corporations) => See "Non-financial corporations"

Suomen valtio (Republic of Finland) => See "Central government"

Sähkölaitos (power plant) => See "Non-financial corporations"

Säätiö, yhdistys (trust/fund, association) => See "Non-profit institutions serving households"

Vakuutusyhtiö (insurance company) => See "Insurance corporations"

## 2 Classification of entities belonging to the "General government" sector

### 2.1 Central government

Definition: all institutional units that are financed via the central government budget: ministries, state administrative departments and government institutions. A further division is made into administrative districts that do not have the right to levy taxes and thus do not have their own budgets or financial autonomy. Provincial governments are financed by the central government and thus do not act independently on the capital markets.

Outside the government budget, "Central government" includes extra-budgetary funds. Some of these entities may raise funds independently on the capital markets.

Types of entities and entities actually belonging to this sub-sector (illustrative list):

- Budjetin ulkopuolinen rahasto (extra-budgetary funds)
  - Asuntorahasto (Housing Fund of Finland)
  - Valtion eläkerahasto (State Pension Fund)

- Valtion vakuusrahasto (Government Guarantee Fund)
- Lääninhallinto (provincial government)
- Suomen valtio (Republic of Finland)
  - Valtiokonttori (State Treasury)
- Yliopisto / korkeakoulu (universities)

### Borderline cases:

Unincorporated state-owned enterprises which are market producers principally engaged in the production of goods and the provision of non-financial services, are included in “Non-financial corporations”.

## 2.2 State government

Not applicable.

## 2.3 Local government

Definition: all institutional units that are financed by municipal budgets or joint municipal bodies, i.e. municipal offices and institutions. Municipalities have the right to levy taxes and thus have their own budgets. A joint municipal body may be established to manage the shared permanent tasks of municipalities. Single municipal offices or institutions do not act independently on the capital markets. The regional government of Åland Islands is an autonomous institutional unit and thus comprises its own sub-sector.

### Types of entities and entities actually belonging to this sub-sector (illustrative list):

- Ahvenanmaan maakuntahallinto/Ålands landskapstyrelse (the regional government of Åland Islands)
- Kaupunki (cities and towns)
  - Helsingin kaupunki (City of Helsinki)
  - Turun kaupunki (City of Turku)
- Kunta (municipalities)
  - Sammatin kunta (Municipality of Sammatti)
- Kuntayhtymä (joint municipal bodies)
  - Etelä-Savon sairaanhoitopiiri kuntayhtymä
  - Pääkaupunkiseudun yhteistyövaltuuskunta - YTV (Helsinki Metropolitan Area Council - YTV)
  - Pohjois-Pohjanmaan liitto (Regional Council of Northern Ostrobothnia)
  - Samkommunen för Kronoby
  - Södra Ålands högstadiedistrikt

### Borderline cases:

Municipally owned enterprises which are market producers principally engaged in the production of goods and the provision of non-financial services are included in “Non-financial corporations”. The regional government of Åland Islands has its own sub-sector. As distinct from other administrative districts, the Åland Islands have administrative and financial autonomy and thus have the right to levy taxes.

## 2.4 Social security funds

Definition: all institutional units, the principal purpose of which is to provide social benefits (transfers) as decreed by law. In Finland, this includes employment pension institutions, pension funds and pension foundations (with the exception of the State Pension Fund) and unemployment funds. It may be presumed that, of the aforementioned entities, employment pension institutions in particular will mainly operate in the capital markets as suppliers of funds.

### Types of entities belonging to this sub-sector (illustrative list):

- Eläkekassa (pension funds)
- Eläkesäätiö (pension foundations)
- Eläkevakuutusyhtiö (pension insurance companies)
- Muu eläkelaitos (other pension institutions)
- Työttömyyskassa (unemployment funds)

### Entities belonging to this sub-sector (illustrative list):

- Keskinäinen Eläkevakuutusyhtiö Ilmarinen (Ilmarinen Mutual Pension Insurance Company)
- Varma-Sampo, keskinäinen vakuutusyhtiö (Varma-Sampo Mutual Pension Insurance Company)
- Engel-yhtymän eläkesäätiö
- Kansaneläkelaitos KELA (Social Insurance Institution SII)
- Keskon eläkekassa
- Kuntien eläkevakuutus (The Finnish Local Government Pensions Institution)
- Pensionsförsäkringsaktiebolaget Verdandi (Verdandi Pension Insurance Company Ltd.)
- Rakennusalan työttömyyskassa
- Työeläkekassojen keskuskassa
- Työttömyyskassojen keskuskassa

Borderline cases:

Organisations that handle only voluntary and not statutory individual employment pension insurance are also included in “Insurance corporations and pension funds”.

### 3 Classification of entities belonging to the “Other residents” sector

#### 3.1 Other financial intermediaries (OFIs)

Definition: all financial corporations and quasi-corporations, other than MFIs and “Insurance corporations and pension funds”, that are principally engaged in financial intermediation by incurring liabilities. Various types of financial intermediaries are also included, especially those engaged primarily in long-term financing. Financial auxiliaries are classified under this sector for euro area money and banking statistics.

Types of entities belonging to this sub-sector (illustrative list):

- Factoring-rahoitusta välittävä yritys (corporations engaged in factoring)
- Kehitysluottopankki (development banks)
- Kehityspääomayhtiö (development capital companies)
- Kiinnitysluottopankki (mortgage banks)
- Kulutusluottoyhtiö (consumer credit corporations)
- Luottokorttiyhtiö (corporations issuing credit cards)
- Omaisuudenhoitoyhtiö (asset management companies)
- Rahoitusliisausta välittävä yritys (corporations engaged in financial leasing)
- Riskirahayhtiö (venture companies)
- Sijoitusrahasto (mutual funds except money market funds)
- Vienti/tuontirahoitusyhtiö (export/import financing companies)

Entities belonging to this sub-sector (illustrative list):

- American Express Finland Oy
- Omaisuudenhoitoyhtiö Arsenal Oy (Asset Management Company Arsenal Ltd.)
- Diners Club Finland Oy

- Eurocard Oy
- Ford Credit Europe plc.
- Handelsbanken Rahoitus Oyj (Handelsbanken Finance plc.)
- Finnvera Oyj
- Kuntarahoitus Oyj (Municipality Finance Ltd.)
- Kuntien Asuntoluotto Oyj
- Leonia MB Group Yritysrahoitus Oy
- OP-Delta-Sijoitusrahasto (OP-Delta-Fund)
- Leonia Municipality Bank plc.
- Suomen Hypoteekkiyhdistys
- Leonia Corporate Bank plc.

Borderline cases:

Entities engaged in financial intermediation which offer services to banks and other financial institutions, such as the Finnish Bankers’ Association, are included in this sub-sector as “Financial auxiliaries” (see Section 3.1.1.).

#### 3.1.1. Financial auxiliaries

Definition: all financial corporations and quasi-corporations which are principally engaged in auxiliary financial activities, i.e. activities closely related to financial intermediation, but which are not themselves defined as financial intermediation. Financial auxiliaries do not put themselves at risk by acquiring financial assets or incurring liabilities. They only facilitate financial intermediation.

Types of entities belonging to this sub-sector (exhaustive list):

- Pankkiiriliike (investment firms)
- Pankkiyhdistys (bankers’ associations)
- Pörssi (stock exchange)
- Rahastoyhtiö (fund management companies)
- Vakuutusmeklari (insurance brokers)

Entities belonging to this sub-sector (illustrative list):

- Evli Rahastoyhtiö Oy
- Diana Rahastoyhtiö Oy
- HEX Oy, Helsingin Arvopaperi- ja johdannaispörssi, selvitysyhtiö (HEX Ltd., Helsinki Securities and Derivatives Exchange, Clearing House)
- Merita Pankkiiriliike Oy
- Merita Rahastoyhtiö Oy
- Pankkiiriliike Protos Oy

### 3.2 Insurance corporations and pension funds

Definition: both private and public, Finnish-owned and foreign-owned, insurance companies.

Types of entities belonging to this sub-sector (exhaustive list):

- Vakuutusyhtiö (insurance company)
- Henkivakuutusyhtiö (life assurance companies)
- Vahinkovakuutusyhtiö (non-life insurance companies)
- Vakuutusyhdistys (insurance associations)

Entities belonging to this sub-sector (illustrative list):

- Återförsäkringsaktiebolaget Veritas
- Keskinäinen Vakuutusyhtiö Kaleva
- Teollisuusvakuutus Oy (Industrial Insurance Company Ltd.)
- Keskeytysvakuutusosakeyhtiö Otso
- Vakuutusosakeyhtiö Pohjola (Pohjola Insurance Company Ltd.)

Borderline cases:

This sub-sector includes entities that provide individual pension insurance. Companies and institutions that provide legally mandated and other similar forms of employment pension security are included in “Social security funds”.

### 3.3 Non-financial corporations

Definition: institutional units, the principal purpose of which is to produce goods and offer non-financial services to be sold on the market at prices that at least cover production costs. These also include unincorporated publicly owned enterprises and housing corporations.

Types of entities belonging to this sub-sector (exhaustive list):

- Asuntoyhteisö / asunto-osakeyhtiö / as.oy. (housing corporations)
- Kommandiittiyhtiö; Ky (limited partnerships)
- Liikennelaitos (transport and communications service providers)
- Osakeyhtiö; Oy/Oyj (Limited companies; Ltd. Incorporated company, Inc.)
- Osuuskunta (co-operative societies)
- Sähkölaitos (power plants)

- Satamalaitos (harbour facilities)
- Vesilaitos (waterworks)

Entities belonging to this sub-sector (illustrative list):

- Amer-yhtymä Oyj (Amer Group)
- Helsingin Energia (Helsinki Energy)
- Ilmailulaitos (Civil Aviation Administration CAA)
- LSO-osuuskunta
- Metsähallitus (Forest and Park Service)
- Nokia Oyj
- Outokumpu Oyj
- UPM-Kymmene Oyj
- VR-Yhtymä Oy

Borderline cases:

This sub-sector includes unincorporated publicly owned enterprises, as well as non-profit institutions serving non-financial corporations.

### 3.4 Households

Definition: all domestic households and their enterprise activities.

Borderline cases:

In practice, all enterprises of non-corporate households (with the exception of farming households) employing at least two persons (entrepreneurs plus employees working on a full-time basis or equivalent) are included in “Non-financial corporations”.

### 3.5 Non-profit institutions serving households

Definition: non-profit institutions which are separate legal entities, which serve households and which are private non-market producers. Their principal resources are derived from voluntary contributions from households or payments made by the general government.

Types of entities belonging to this sub-sector (illustrative list):

- Puolue (political parties)
- Työntekijäjärjestö (trade unions)

- Valtionkirkko; evankelis-luterilainen ja ortodoksinen (state churches; Evangelical-Lutheran and Greek Orthodox)
- (Rekisteröity) yhdistys / ry (associations)
- Yksityinen säätiö (private foundations)

Entities belonging to this sub-sector (illustrative list):

- Suomen sosialidemokraattinen puolue (Finnish Social Democratic Party)
- Åbo Akademin säätiö
- Suomen Punainen Risti (Finnish Red Cross)
- Suomen Kulttuurirahasto (Finnish Cultural Foundation)
- Suomen Kennelliitto ry (The Finnish Kennel Club)

#### 4 Borderline cases in the delimitation of the domestic area

Finnish embassies in other countries and the Finnish merchant fleet belong to Finland's domestic area.

The Åland Islands are considered to be a part of Finnish territory. As distinct from other administrative districts, the Åland Islands have administrative and financial autonomy and thus the right to levy taxes. The Åland Islands are treated as part of the "Local government" sub-sector in euro area money and banking statistics.

#### 5 Additional sources of information and contact persons

Additional sources of information:

Statistics Finland (1995): "Classification of institutional sectors" ("Institutionaalinen sektoriluokitus 1996") includes a brief English summary.

Ministry of Social Affairs and Health (yearly publication): "The insurance companies".

A list of the entities supervised by the financial supervision authority (credit institutions, derivatives exchanges, investment firms, mutual fund management companies) can be found on the homepage of the financial supervision authority ([www.rata.bof.fi](http://www.rata.bof.fi)).

A list of the entities supervised by the financial supervision authority (credit institutions, derivatives exchanges, investment firms, mutual fund management companies) can be found on the homepage of the financial supervision authority ([www.rata.bof.fi](http://www.rata.bof.fi)).

Contact persons:

**Suomen Pankki (the Finnish central bank)**  
**Statistics Department**  
**Mr. Eero Savolainen**  
**Telephone: +358 9 183 2235**  
**E-mail: [eero.savolainen@bof.fi](mailto:eero.savolainen@bof.fi)**

**Statistics Finland**  
**Economic Statistics Department**  
**Mrs. Taru Sandström**  
**Telephone: +358 9 1734 3350**  
**E-mail: [taru.sandstrom@stat.fi](mailto:taru.sandstrom@stat.fi)**

**Statistics Finland**  
**Register of enterprises**  
**Mrs. Tuula Viitaharju**  
**Telephone: +358 9 1734 3378**  
**E-mail: [tuula.viitaharju@stat.fi](mailto:tuula.viitaharju@stat.fi)**

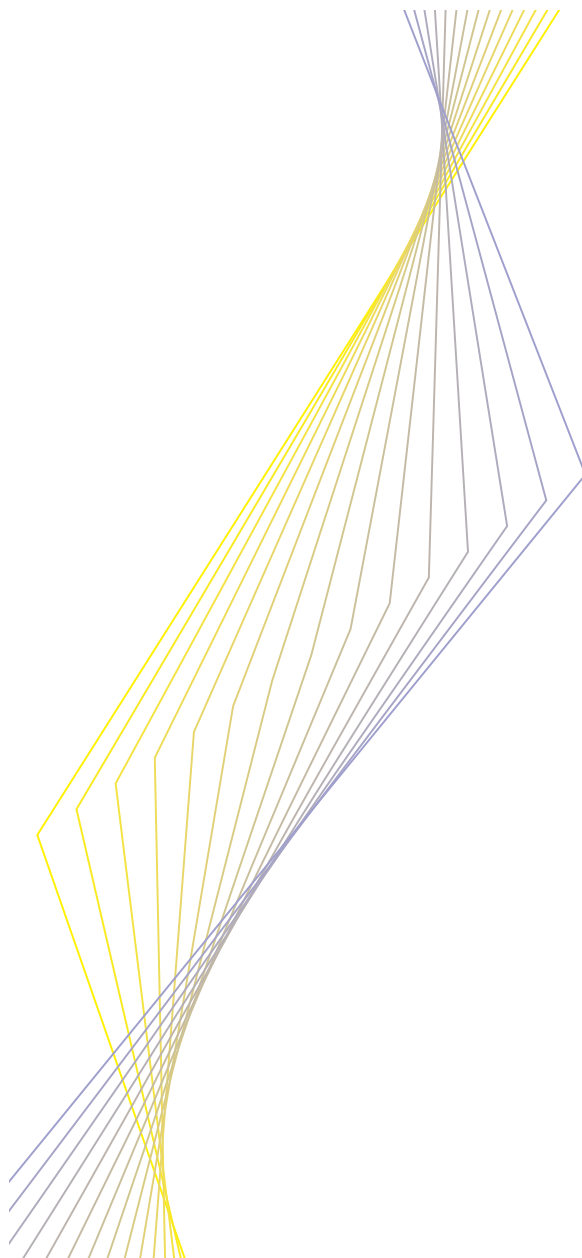
Internet:

**Suomen Pankki: <http://www.bof.fi>**  
**Statistics Finland: <http://www.stat.fi>**





EUROPEAN CENTRAL BANK



Sweden

November 1999





## Country chapter

### SWEDEN

#### I Introduction

##### I.1 General remarks

The main non-MFI sectors in Sweden are the “General government” sector and the “Other residents” sector. The “General government” sector consists of central government bodies, local governments and social security funds. “Central government” comprises parliament, government ministries and authorities, including the National Debt Office (*Riksdag, departement, myndigheter* and *Riksgäldskontoret*), other government bodies, and foundations and funds which are mainly owned and/or controlled by the government. “Local government” comprises local authorities, county councils as well as entities belonging to the state church (*kommuner, landsting, and kyrkokommuner*). With a few minor exceptions (see borderline cases below), all government-owned and/or controlled corporations are regarded as market producers and are thus classified as financial or non-financial corporations.

The “Other residents” sector is sub-divided into:

- Financial corporations other than MFIs (comprising “OFIs” and “Insurance corporations and pension funds”). OFIs are sub-divided into finance companies/other credit market companies, mutual funds, securities companies, investment companies and other financial institutions. The latter also include “Financial auxiliaries”, financial holding companies and non-profit institutions serving the financial sector.

- “Non-financial corporations”, including non-financial quasi-corporations and four public service companies (*Statliga affärsverk*), are publicly and privately owned corporate bodies located in Sweden.
- “Households”
- “Non-profit institutions serving households”

##### I.2 Key words for sectorisation

Myndighet (Authority), Styrelse-n (Board) => See “Central government”

Verk (agency), Förvaltning (public administration, government service), Nämnd (committee, board) => See “Central government”

Försäkringskassan (regional and local social insurance offices), Stiftelse (foundation), Förbund (union) => See “Central government” and “Local government”; see also “Non-financial corporations” (“Public corporations”)

Råd-et (council), Statlig, Statens (national government) => See “Central government” and “Local government”; see also “Non-financial corporations” (“Public corporations”)

Kommun (local government), Landsting (county council), Kyrka (church) => See “Local government”

Finansbolag/övriga kreditmarknadsbolag, Finansaktiebolag (finance companies/other credit market companies) => See “OFIs”

Fondkommissionärer, värdepappersbolag (securities companies, investment firms, securities dealers and brokers) => See “OFIs”

Fondbolag (fund management companies) => See “OFIs”

Värdepappersfond, icke monetär (mutual funds, non-monetary) => See “OFIs”

Investment aktiebolag (investment and unit trusts/companies) => See “OFIs”

## 2 Classification of entities belonging to the “General government” sector

### 2.1 Central government

Definition: parliament, government ministries, bodies not administered as part of government ministries but subject to ministerial or departmental control, accounts controlled by the government, Swedish embassies abroad and other agencies located abroad.

Types of entities belonging to this sub-sector:

- Domstolsväsendet (courts of justice)
- Polisväsendet (police system)
- Socialstyrelsen (National Swedish Board of Health and Welfare)
- Svenska försvaret (the armed forces)

Entities belonging to this sub-sector (illustrative list):

- Civilförsvarsföreningar/förbund (Civil Defence League)
- Försäkringskassorna (regional social insurance office)
- Kriminalvårdsstyrelsen (National Prisons and Probation Administration)
- Kronofogdemyndigheter (the enforcement service)
- Länsbostadsnämnder
- Länsstiftelser
- Länsstyrelsen (county administrative board)
- Naturvårdsverket (National Environmental Protection Agency)
- Post och Telestyrelsen (Post and Telecommunications Board)
- Riksgäldskontoret (National Debt Office)
- Rikspolisstyrelsen (National Police Board)
- Riksrevisionsverket, RRV (National Audit Bureau)
- Skogvårdsstyrelsen (National Board of Forestry)
- Statens vägverk (National Road Administration)
- Universitet och högskolor (universities and colleges)

Borderline cases:

Two government-owned theatres (*Kungliga Teatern* and *Kungliga Dramatiska Teatern*) operate as corporations, but are nevertheless classified as government bodies.

### 2.2 State government

Not applicable.

### 2.3 Local government

Definition: *kommuner* (local governments) *landsting* (county councils) and *kyrkokommuner/församlingar* (local church communities/parishes).

Types of entities belonging to this sub-sector:

- Brandkår (fire services)
- Dagem (childcare)
- Flygplatser (municipally owned airports)
- Hälso- och sjukvård (public health care)
- Hamnar (municipally owned harbours)
- Kollektivtrafik (public transport)
- Polis (police force)
- Sjukhus (hospitals)
- Skolor (schools)

Entities belonging to this sub-sector (illustrative list):

- Kommuner (local governments)
- Kyrkokommuner (local church communities)
- Kyrkor/kyrkosamfälligheter/pastorat (parishes)
- Landsting (county councils)

Borderline cases:

Public transport maintained by private companies is classified under “Non-financial corporations”; health care provided by private companies is also classified under “Non-financial corporations”.

### 2.4 Social security funds

Definition: all funds within the national supplementary pension system (ATP and *Premiepensionsmyndigheten*).

Entities belonging to this sub-sector (illustrative list):

- Allmänna pensionsfonden, I-7 fondstyrelsen

### 3 Classification of entities belonging to the “Other residents” sector

#### 3.1 Other financial intermediaries (OFIs)

Definition: financial corporations, other than MFIs, which are resident in Sweden and are both principally engaged in financial intermediation through the incurring of liabilities, other than in the form of deposits, and specialised in granting credit and/or in investing in securities. Financial auxiliaries are also included here (see Section 3.1.1).

Types of entities belonging to this sub-sector:

- Finansbolag/övriga kreditmarknadsbolag (finance companies/other credit market companies acting as consumer credit companies and not included in the MFI sector)
- Fondbolag (fund management companies, classified in the “Financial auxiliaries” sub-sector)
- Investmentföretag (investment/trust companies)
- Värdepappersbolag (investment firms, securities dealers and brokers)
- Värdepappersfond (mutual funds which are not included in the MFI sector)

Entities belonging to this sub-sector (illustrative list):

- Värdepappersbolag (investment firms, securities dealers)
  - Alfred Berg Fondkommission AB
  - Aros Securities AB
  - D.Carnegie AB
  - Erik Penser Fondkommission AB
  - Hagström & Qviberg Fondkommission AB
  - Matteus Fondkommission AB
  - E.Öhman J:or Fondkommission AB
- Finansbolag/övriga kreditmarknadsbolag (finance companies/other credit market companies and consumer credit companies not included in the MFI sector)
  - ABB Credit Finans AB
  - Aktiebolaget LM Ericsson Finans
  - Cartos Finans Aktiebolag
  - Cellbes Finans Aktiebolag
  - Finansskandic Aktiebolag
  - Ge Capital Bilfinans Aktiebolag
  - Hoist Kredit Aktiebolag
  - Intrum Finans AB
  - Josefssons Finans Aktiebolag
  - Nordbanken Finans Aktiebolag
  - Resonia Leasing Aktiebolag
  - Sparbanken Finans Aktiebolag
  - Volvo Finans Aktiebolag

- Xerox Credit Aktiebolag
- Värdepappersfonder (mutual funds)
  - Alfred Berg Obligationsfond
  - Banco Branschfond
  - Handelsbankens Amerikafond
  - Nordbanken Spektra
  - Robus Sverigefond
  - S-E Bankens Sverigefond
  - SKF aktiesparfond
  - Trygg fonder Nordamerika
- Investmentföretag (investment companies)
  - Aktiebolaget Custos
  - Aktiebolaget Industrivärden
  - Atle Aktiebolag
  - Förvaltningsaktiebolaget Ratos
  - Investment Aktiebolaget Bure
  - Investment Aktiebolaget Latour
  - Investment Aktiebolaget Öresund
  - Investor Aktiebolag
  - Patricia Aktiebolag
  - Svolder Aktiebolag

#### 3.1.1 Financial auxiliaries

Definition: financial institutions which are principally engaged in activities which are closely related to financial intermediation, but which do not include the function of financial intermediation itself.

Types of entities belonging to this sub-sector:

- Börsen (stock exchanges)
- Värdepappersbolag (securities brokers)
- Valutaväxlingskontor (foreign exchange offices)
- Försäkringsmäklare (insurance brokers)
- Fondbolag (fund management companies)

Entities belonging to this sub-sector (illustrative list):

- Börsen (stock exchanges)
  - OM, Stockholmsbörsen AB (OM Stock Exchange)
  - VPC, Värdepappercentralen (securities registration centre)
- Värdepappersbolag (securities brokers)
  - Börsinsikt Broker AB
  - KPA Kapitalförvaltning AB
  - Trevisse Kapitalförvaltning AB
  - Trader Fondkommission AB
- Fondbolag (fund management companies)
  - ABB Allemansfond AB
  - Banco Fondaktiebolag
  - Folksam Fond Aktiebolag
  - Hagström & Quiberg Fondaktiebolag

- Nordbanken Fonder Aktiebolag
- Robur Fondaktiebolag
- S-E-Banken Fonder
- Svenska Kyrkans Fondaktiebolag
- Svenska Handelsbanken Fonder

### 3.2 Insurance corporations and pension funds

Definition: all institutional units, the main activity of which is financial intermediation by receiving funds in the form of insurance technical reserves and investing these funds with the objective of pooling the risks. The category covers both life assurance and non-life insurance activities. Only pension schemes with the autonomy to make decisions and a complete set of accounts are included here. Otherwise they remain part of the entity which established them (e.g. company pension funds). Social security funds are also excluded.

Types of entities belonging to this sub-sector:

- Insurance and reinsurance companies

Entities belonging to this sub-sector (illustrative list):

- Ansvar sakförsäkringsaktiebolag
- Återförsäkrings AB Sverige
- Folksam/Liv/Sak/International
- Försäkringsaktiebolaget Vattenfall insurance
- Försäkringsbolaget Skandia AB
- Holmia försäkring AB
- Kommunernas försäkrings aktiebolag
- Landstingens ömsesidiga försäkringsbolag
- Länsförsäkringar AB
- Livförsäkringsaktiebolaget Livia (publ)
- SPP Aktiebolag
- Telia försäkring AB
- Trygg-Hansa AB
- Wasa AB

### 3.3 Non-financial corporations

Definition: limited, unlimited and other corporate bodies resident in Sweden which are not classified as financial corporations; all unlimited liability partnerships (quasi-corporations) in Sweden principally engaged in non-financial activities; and public corporations in which the general government may have total or partial ownership.

Entities belonging to this sub-sector (illustrative list):

- Public corporations
  - Posten AB
  - Storstockholms Lokaltrafik AB (SL AB)
  - Telia AB
  - Vattenfall AB
- Other corporations
  - Aga AB
  - ASG AB
  - Assidomän AB
  - BT Industries
  - Electrolux AB
  - Esselte AB
  - Finnveden AB
  - Getinge AB
  - Haldex AB
  - Hexagon AB
  - ICB Shipping AB
  - KM AB
  - LM Ericsson
  - Midway Holding AB
  - OEM International AB
  - Sandvik AB
  - SCA AB
  - Scania AB
  - SKF AB
  - Sydkraft AB
  - Trelleborg AB
  - WM-Data AB
  - Zeteco AB

### 3.4 Households

Definition: both individuals or groups of individuals resident in Sweden in their role as consumers or producers resident in Sweden but not covered by the corporate sector (i.e. unincorporated businesses other than unlimited liability partnerships).

Borderline cases:

Corporate bodies are excluded, as are unincorporated businesses in the form of unlimited liability partnerships, except in the case where the partners are natural persons.

### 3.5 Non-profit institutions serving households

Definition: non-profit-making bodies serving households and which are private other non-market producers resident in Sweden.

Types of entities belonging to this sub-sector:

- Foundations not included in government or corporate sectors
- Political parties
- Religious associations
- Sports clubs
- Trade unions

Entities belonging to this sub-sector (illustrative list):

- Landsorganisationen
- Nobelstiftelsen (the Nobel Foundation)
- Pingstkyrkan (the Pentecostal Movement)
- Stiftelsen Ljusdals Konstfrusna isbana
- Sveriges Akademikers Central Organisation (SACO)
- Tjänstemännens Central Organisation (TCO)

### 4 Borderline cases in the delimitation of the domestic area

Not applicable.

### 5 Additional sources of information and contact persons

**Sveriges Riksbank**

**Ms Eva Sterner**

**Telephone: +46 08 787 02 21**

**Statistics Sweden**

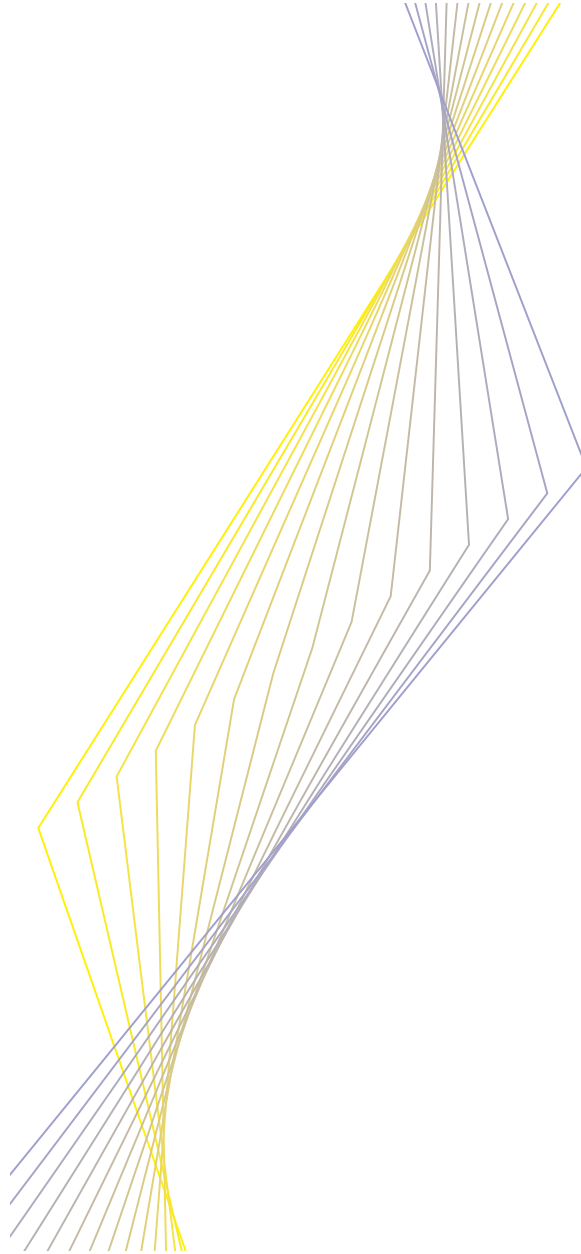
**Ms Marianne Biljer**

**Telephone: +46 08 783 42 48**





EUROPEAN CENTRAL BANK



United Kingdom

November 1999





## Country chapter

### UNITED KINGDOM

#### I Introduction

##### I.1 General remarks

The UK sectoral classification of domestic non-MFIs can be broadly split into two categories:

- “General government”
- “Other residents”

“General government” consists of central government bodies and local authorities. It includes the following institutional units:

- General government entities which administer and finance a group of activities, principally providing non-market goods and services intended for the benefit of the community
- Non-profit institutions recognised as independent legal entities which are non-market producers and which are controlled and mainly financed by the general government
- Social security funds which in the United Kingdom are not autonomous and are classified indistinguishably within “Central government”
- Market regulatory organisations, including those which are either exclusively or principally simple distributors of subsidies, even if they are engaged in buying, holding and selling agricultural or food products; in the United Kingdom this means that the Intervention Agency belongs to “Central government”

The “Other residents” sector is composed of:

- The financial sector, which comprises “Insurance corporations and pension funds” and “Other financial intermediaries” (including “Financial auxiliaries”, which, although regarded as a separate category in the UK accounts, are part of “OFIs” for money and banking statistics purposes)
- “Non-financial corporations”: public corporations, other non-financial corporations and non-financial quasi-corporations (unlimited liability partnerships)
- “Households”
- “Non-profit institutions serving households”

##### I.2 Key words for sectorisation

The suffixes “Ltd.” or “plc” indicate that an institution should be classified within the corporate sector but do not necessarily mean that it is privately owned.

#### 2 Classification of entities belonging to the “General government” sector

##### 2.1 Central government

Definition: UK government departments (including Northern Ireland government departments, the Scottish Parliament and the Welsh Assembly), bodies not administered as part of government departments but subject to ministerial or departmental control, and accounts controlled by UK government departments and agencies overseas. Also included in “Central government” are those non-profit institutions which are controlled and mainly financed by the central government, the competence of which extends over the entire economic territory.

Types of entities belonging to this sub-sector (illustrative list):

- Museums (national)
- Police colleges
- Research councils
- Royal commissions
- Sports and arts councils

### Entities belonging to this sub-sector (illustrative list):

- Armed forces (including units, but not individuals, serving abroad)
- British Council
- British Overseas Trade Board
- British Tourist Authority
- Charity Commission
- Commonwealth War Graves Commission
- Courts of Justice
- Criminal Injuries Compensation Board
- Department for National Savings (incorporating the National Savings Bank)
- English Tourist Board
- Environment Agency
- Export Credits Guarantee Department
- Financial Services Authority (FSA)
- Forestry Authority
- Funding Agency for Schools
- Funds operated by Commissioners for the Reduction of the National Debt (National Investment and Loans Office)
- Guaranteed Export Finance Company plc
- Higher Education Funding Council for England and Wales
- Home-Grown Cereals Authority
- Horserace Betting Levy Board
- Houses of Parliament
- Housing Corporation
- Housing for Wales (Tai Cymru)
- Medical Research Council
- Millennium Commission
- National Heritage Memorial Fund
- National Insurance Fund
- National Investment and Loans Office
- National Lottery Charities Board
- National Lottery Distribution Fund
- Natural Environment Research Council
- Public Trust Office
- Redundancy Funds Investment Account
- Regional Health Authorities, Executive Councils and Boards of Governors of teaching hospitals
- Royal Household
- Schools Funding Council for Wales
- Scottish Higher Education Funding Council
- Scottish Tourist Board
- Sea Fish Industry Authority

### Borderline cases:

In the United Kingdom the administration of social security funds is an integral part of “Central government”, concerning both funding and decision-

making. For this reason it cannot be classified separately.

Trading bodies that do not have sufficient autonomy to be independent units are deemed to be central government market bodies. The Export Credits Guarantee Department (ECGD) is a market producer, but its finances are not sufficiently independent of the central government for it to be regarded as an institutional unit in its own right; it is therefore the only market-oriented unit of activity within the “Central government” sub-sector.

Regional Health Authorities are considered to be part of “Central government”, since they form part of the National Health Service and are not therefore separate institutional units. The Scottish Office, Welsh Office and Northern Ireland Department are all “Central government” departments.

## **2.2 State government**

Not applicable.

## **2.3 Local government**

Definition: public administrations, the competence of which extends only to a geographical area of the economic territory, apart from local central government agencies, such as the National Health Service.

“Local government” includes non-profit institutions controlled and mainly financed by a local government body, the competence of which is restricted to the economic territory of the local government.

Local authority housing revenue accounts and some other local authority trading services are regarded as market-oriented units of activity within the “Local government” sub-sector.

London borough councils; county and district councils in Northern Ireland; parish, town and new unitary authorities in England and Wales; and district, island and regional councils in Scotland, together with their related statutory departments (e.g. gas departments in Northern Ireland, water service departments in Scotland), are included here, as well as those bodies formed on 1 April 1986 to take over the assets and functions of the former metropolitan councils and the Greater London Council (e.g. residuary bodies, joint police authorities, joint police and fire boards).

Types of entities belonging to this sub-sector (illustrative list):

- Fire services
- Magistrates' courts
- Municipally owned aerodromes
- Passenger Transport Authorities
- Police forces
- Ports and harbours (municipally owned)
- Scottish River Purification Boards
- Slaughterhouses (municipally owned)

Entities belonging to this sub-sector (illustrative list):

- Central Scotland Water Development Board
- City of London Corporation
- Forth Road Bridge Joint Board
- Humber Bridge Board
- Inland Drainage Board
- Probation Service in England and Wales
- Tay Road Bridge Joint Board

## 2.4 Social security funds

Not applicable.

## 3 Classification of entities belonging to the "Other residents" sector

### 3.1 Other financial intermediaries (OFIs)

Definition: all financial corporations and quasi-corporations, with the exception of insurance corporations and pension funds, that are principally engaged in financial intermediation. Although "Financial auxiliaries" are regarded as a separate category in the UK accounts,<sup>1</sup> they form part of "OFIs" for money and banking statistics purposes.

Types of entities belonging to this sub-sector (illustrative list):

- Corporations engaged in factoring
- Corporations engaged in financial leasing
- Corporations engaged in hire purchase and the provision of personal or commercial finance

- Credit unions (financial co-operatives that accumulate members' savings and provide members with low-cost credit)
- Financial vehicle corporations, created to be holders of securitised assets
- Holding corporations which only control and direct a group of subsidiaries principally engaged in financial intermediation and/or in auxiliary financial activities, but which are not themselves financial corporations
- Mortgage credit corporations
- Mutual funds other than money market funds, including most unit trusts and other collective investment schemes (e.g. undertakings for collective investment in transferable securities (UCITS))
- Securities and derivatives dealers (acting for customers and on their own account)
- Specialised financial corporations such as venture and development capital companies and export/import financing companies

Entities belonging to this sub-sector (illustrative list):

- Credit unions
  - Birmingham City Council Employees
  - Co-operative Wholesale Society CUS
  - Glasgow District Postal CUS
  - Merseyside Police
  - Metropolitan Borough of Wirral Employees
  - Strathclyde PTE CUS
- Broker-dealers
  - Cantor Fitzgerald (Gilts) Ltd.
  - Garban Gilts Ltd.
- Factoring companies
  - Alex Lawrie Factors Ltd.
  - Barclays Commercial Services Ltd.
  - MZ Factoring
  - Royal Bank Invoice Finance Ltd.
  - Singer & Friedlander Factors Ltd.
  - Venture Factors Ltd.
- Bank holding companies
  - Associates Financial Corporation Ltd.
  - Bankers Trust Holdings (UK) Ltd.
  - Barclays plc
  - Cater Allen Holdings plc
  - Chartered Trust Holdings plc
  - Charterhouse Holdings (UK) Ltd.
  - Close Brothers Holdings plc
  - Credit Lyonnais Capital Markets plc
  - Deutsche Morgan Grenfell Group plc
  - Dresdner Investments (UK) plc
  - First National Finance Corporation plc
  - Forward Trust Group Ltd.
  - Guinness Mahon Holdings plc

<sup>1</sup> Under the terms of a derogation from the ESA 95 EC Regulation, the United Kingdom does not currently provide separate financial data on "Financial auxiliaries".

- Household International (UK) Ltd.
- HSBC Holdings plc
- Kleinwort Benson Group plc
- Leopold Joseph Holdings plc
- Lloyds TSB Group plc
- Lordsvale Finance Ltd.
- Meghraj Group Ltd.
- National Australia Group Europe Ltd.
- Noble Grossart Holdings Ltd.
- PIC Holdings Ltd.
- Pointon Group plc
- Private Financial Holdings Ltd.
- Rea Brothers Group plc
- Robert Fleming Holdings Ltd.
- Schroders plc
- Secure Trust Banking Group plc
- Singer & Friedlander Holdings Ltd.
- Standard Chartered plc
- The Carlyle Trust Ltd.
- The Royal Bank of Scotland Group plc
- Union plc
- United Trust Corp. plc
- West Merchant Bank Holdings Ltd.
- Wintrust plc
- Other financial institutions
  - DB UK Finance plc
  - First Chicago Ltd.
  - Indosuez Finance (UK) Ltd.
  - Standard Chartered Overseas Holdings Ltd.
  - The Agricultural Mortgage Corporation plc
  - The Scottish Agricultural Securities Corporation plc
  - Toronto Dominion (United Kingdom) Ltd.
  - WestLB UK Ltd.

### 3.1.1. Financial auxiliaries

Definition: financial corporations and quasi-corporations that are principally engaged in auxiliary financial activities.

Types of entities belonging to this sub-sector:

- Corporations providing infrastructure for financial markets
- Corporations providing stock exchange and insurance exchange
- Corporations which arrange derivatives and hedging instruments, such as swaps, options and futures, but do not issue them
- Corporations, the principal function of which is to guarantee, by endorsement, bills and similar instruments

- Flotation corporations that manage the issue of securities
- Insurance brokers, salvage administrators, loss adjusters, insurance and pension consultants, etc.
- Loan brokers, investment advisers, etc.
- Managers of pension funds, mutual funds, etc.
- Non-profit institutions recognised as independent legal entities serving financial corporations, but not engaged in financial intermediation

Entities belonging to this sub-sector (illustrative list):

- Stock exchanges
  - the London Stock Exchange
  - the London International Financial Futures & Options Exchange (LIFFE)
  - Tradepoint Financial Network plc
- Other entities
  - Bureaux de change
  - The Corporation of Lloyd's
  - Crest Co.
  - Crown Agents Asset Management Ltd.
  - The London Clearing House

### 3.2 Insurance corporations and pension funds

Definition: all financial corporations and quasi-corporations that are principally engaged in financial intermediation as a consequence of the pooling of risks.

Types of entities belonging to this sub-sector (illustrative list):

- Insurance corporations, including those institutions specialising in marine and credit insurance, and reinsurance, as well as benefit funds and provident funds
- Friendly societies – both collecting and non-collecting
- Pension funds and superannuation funds (including those of public corporation and local authority employees), but not unfunded and notionally funded government pension schemes, which should be classified under “Central government”
- Corporate members of Lloyd's of London

Entities belonging to this sub-sector (illustrative list):

- Commercial Union plc
- Equitas plc
- General Accident Fire & Life Assurance Corporation plc
- Legal & General Assurance Society Ltd.

- London and Manchester Assurance Co. Ltd.
- Prudential Assurance Co. Ltd.
- Royal & Sun Alliance Insurance Group plc

### 3.3 Non-financial corporations

Definition: limited, unlimited, chartered, statutory and other corporate bodies which are incorporated in mainland Great Britain and Northern Ireland and which are not classified as financial corporations or within “General government”. All unlimited liability partnerships on the UK mainland engaged principally in non-financial activities are also included here.

Types of entities belonging to this sub-sector (illustrative list):

- Public corporations
  - Local authority airports (larger ones only)
  - Local authority bus companies
  - New Towns Commission
  - National Health Service Trusts (and Trust Hospitals)
  - Scottish Water Authorities
  - Trust ports in Northern Ireland
- Private non-financial quasi-corporations
  - Accountancy partnerships (some major accountancy firms are non-financial corporations per se)
  - Architectural partnerships
  - Legal partnerships (solicitors)
  - Management consultancy partnerships
  - Medical and dental partnerships
  - Other small business partnerships, including formal husband and wife partnerships, e.g. retail corner shops and farming enterprises

Entities belonging to this sub-sector (illustrative list):

- Public corporations
  - Audit Commission
  - British Broadcasting Corporation
  - British Nuclear Fuels plc (BNFL)
  - Central Office of Information
  - Civil Aviation Authority
  - Commonwealth Development Corporation
  - Defence Evaluation and Research Agency
  - Development Board for Rural Wales
  - Driving Standards Agency
  - Forest Enterprise
  - Highland and Islands Enterprise
  - Horserace Totalisator Board
  - Land Authority for Wales
  - London Regional Transport

- Northern Ireland Housing Executive
- Patent Office
- Post Office (including Post Office Counters Ltd.)
- Remploy Ltd.
- Royal Mint
- Scottish Enterprise
- Scottish Homes
- United Kingdom Nirex Ltd.
- Welsh Development Agency
- Welsh Fourth Channel Authority
- Non-financial corporations other than public corporations (the list is intended to be illustrative, but has been updated to reflect, inter alia, the evolving pattern of mergers and takeovers in the privatised utilities sector)
  - AMEC plc
  - Amersham International plc
  - Amey Railways Ltd.
  - Angel Trains Ltd.
  - Anglia Railways Train Services Ltd.
  - Anglian Water plc
  - Atomic Energy Authority (Technology)
  - BAA plc
  - BBC Transmissions
  - Birmingham Airport Ltd.
  - Bristol Water plc
  - British Aerospace plc
  - British Airways plc
  - British Coal Enterprise
  - British Energy plc
  - BG plc
  - British Institute of Management
  - British Rail International Ltd.
  - British Sky Broadcasting Group plc
  - British Steel plc
  - British Telecommunications plc
  - Britoil plc
  - Broomco (919) Ltd.
  - BR Business Systems
  - BR Projects Ltd.
  - Cable & Wireless plc
  - Cardiff Valleys Ltd.
  - Central Trains Ltd.
  - Chiltern Railway Company, The
  - City Greenwich Lewisham Rail Link plc
  - Connex Ltd.
  - Cross Country Trains Ltd.
  - Crown Agent for Overseas Governments and Administrations Ltd.
  - Crown Agents Foundation
  - Crown Agents International Ltd.
  - Crown Agents Services
  - DeCTA

- Defence Evaluation and Research Agency Support Services Division
- Direct Rail Services Ltd.
- Docklands Light Railway Ltd.
- East Midlands Electricity plc
- East Midlands International Airport plc
- Eastern Group plc
- Fastline Services Ltd.
- Gatwick Express
- Great North Eastern Railways Ltd.
- Great Peter Nominees
- Great Western Holdings Ltd.
- Greenshield Shipping Services Ltd.
- GT Railway Maintenance Ltd.
- Heathrow Express Operating Company Ltd.
- Hyder plc
- IBM United Kingdom Ltd.
- InterCity West Coast Ltd.
- Knight Line Ltd.
- London and South Coast Ltd.
- London Call Centre Ltd.
- London Electricity plc
- Management Consortium Bid Ltd.
- Midland Electricity plc
- National Express Group plc
- National Grid Company plc
- National Power plc
- NFC plc
- North and South Railways Ltd.
- North West Regional Railways Ltd.
- Nuclear Transport Ltd.
- Occupational Health and Safety Agency
- P&O European Ferries
- PowerGen plc
- Prism Rail plc
- Railtrack plc
- Regional Railways North East Ltd.
- Relayfast Ltd.
- Rolls Royce Motor Cars Ltd.
- Royal Ordnance plc
- ScotRail Railways Ltd.
- Scottish Hydroelectric plc
- Scottish Power plc
- Severn Trent plc
- South West Water plc
- Southern Electric plc
- Southern Water plc
- Stagecoach Holdings plc
- Stena Line Ltd.
- Thames Trains Ltd.
- Thames Water plc
- The Stationery Office Ltd.
- United Medical Enterprises Ltd.
- United Utilities plc
- Urenco Ltd.

- Wessex Water plc
- Yorkshire Electricity Group plc
- Yorkshire Water plc

### Borderline cases:

Companies dealing primarily in operating leases should be classified under this heading. Certain airport companies which were set up by local authorities under the terms of the 1986 Airports Act are also included here.

## 3.4 Households

Definition: individuals or small groups of individuals who share the same living accommodation, pool at least part of their income and wealth and consume certain types of goods and services collectively (e.g. housing and food). Individuals and groups of individuals who produce goods, non-financial services or financial services exclusively for their own final use are included in “Households”.

### Types of entities belonging to this sub-sector:

- Individuals or groups of individuals who have consumption as their prime economic function and produce goods/non-financial services exclusively for their own final use. There are only two cases which meet this exclusiveness criterion:
  - services of owner-occupied dwellings
  - domestic services produced by paid employees
- Sole traders and other unincorporated businesses, the accounts of which are not separable from those of the households of which they form part
- Persons with little or no autonomy of action or decision in economic matters living permanently in institutions (e.g. members of religious orders living in monasteries, long-term hospital patients, long-serving prisoners, permanent residents of retirement homes)
- Non-profit institutions and private trusts serving households without independent legal status, or of minor importance
- UK students abroad
- Non-corporate Lloyd’s underwriters

## 3.5 Non-profit institutions serving households

Definition: non-profit institutions which are separate legal entities, which serve households and which are private other non-market producers. Non-profit

institutions controlled and mainly financed by general government are classified in the “General government” sector. Non-profit institutions of minor importance are indistinguishable from households and are included in “Households”.

Types of entities belonging to this sub-sector:

- Trade unions
- Professional or learned societies
- Consumers’ associations
- Political parties
- Churches or religious societies (including those financed but not controlled by governments)
- Clubs for social, cultural, recreational and sporting activities
- Charities, relief and aid organisations financed by voluntary transfers in cash or in kind from other institutional units and serving resident or non-resident units
- Grant-maintained schools and colleges, non-profit-making schools and colleges, Scottish Central Institutions and Colleges of Education
- Universities and university colleges (excluding Buckingham University – see also borderline cases)
- Housing associations

Entities belonging to this sub-sector (illustrative list):

- Automobile Association (but not its trading subsidiaries)
- Aviation Security Fund
- British Academy
- Church Commissioners
- Deposit Protection Fund
- Duchy of Cornwall
- Duchy of Lancaster
- Executor and trustee accounts of deceased persons after the granting of probate
- Home-grown Sugar Beet (Research and Education) Investment Fund
- Investors Compensation Scheme
- Letchworth Garden City Heritage Foundation
- National Association of Citizens’ Advice Bureaux
- National Institute of Economic and Social Research
- National Trust
- Relate
- Royal Automobile Club (but not its trading subsidiaries)
- Royal Society
- Universities and Colleges Admissions Service

Borderline cases:

Certain financial agencies of religious bodies, e.g. The Baptist Union Corporation Ltd., are classified under “OFIs”. Buckingham University is classified under “Non-financial corporations other than public corporations”.

#### **4 Borderline cases in the delimitation of the domestic area**

For the purposes of money and banking statistical reporting, the United Kingdom comprises the mainland of Great Britain (England, Scotland and Wales) plus Northern Ireland. The Channel Islands and the Isle of Man do not form part of the United Kingdom.

#### **5 Additional sources of information and contact persons**

Additional sources of information:

Office for National Statistics, Sector Classification for the National Accounts.

Bank of England Classification of Accounts Guide (available on the Internet at

<http://www.bankofengland.co.uk/mfsd/defs/>).

Contact persons:

**Ms Katherine Thompson**  
**Office for National Statistics**  
**1 Drummond Gate**  
**London SW1V 2QQ**  
**Telephone: +44 171 533 5993**  
**Fax: +44 171 533 5903**  
**E-mail: katherine.thompson@ons.gov.uk**

**Domestic Banking Statistics Helpdesk**  
**Monetary and Financial Statistics Division**  
**(HO-5)**  
**Bank of England**  
**Threadneedle Street**  
**London EC2R 8AH**  
**Telephone: +44 171 601 5360**  
**Fax: +44 171 601 3334**  
**E-mail: mfsd\_dbs@bankofengland.co.uk**



