

Issues statistics on debt securities

Guidelines

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Guidelines for issues statistics on debt securities

I. Focus of the data collection and definitions

Monthly statistics are collected on the bearer debt securities and registered debt securities¹ as well as participation certificates issued by domestic monetary financial institutions (MFIs)² and on the commercial paper programmes processed for domestic non-banks by MFIs.

As part of the data collection, reporting banks are required to transmit the following information to the Bundesbank:

- a. Issuer data
- b. Securities master data and monthly stock and transaction data for own issues based on a security-by-security reporting system

The following debt securities should be included in the report:³

- Negotiable⁴ bearer debt securities
 - Registered debt securities
 - Negotiable⁴ participation certificates
- c. Aggregated reports of stock and transaction data for the commercial paper programmes⁵ processed for domestic non-banks

Bearer debt securities also include structured products (e.g. certificates), provided they qualify as a debt security pursuant to section 793 of the German Civil Code (*Bürgerliches Gesetzbuch*).⁶

Registered debt securities also include registered mortgage Pfandbriefe and registered public Pfandbriefe. By contrast, the following should not be recorded: registered debt securities transferred to depositors as collateral for wholesale deposits and liabilities arising from savings bonds, registered savings bonds and other small-denomination registered debt securities.⁷

1 Registered debt securities within the meaning of items HV 22/219 and HV 22/229 of the monthly balance sheet statistics. This also includes the registered debt securities issued on a fiduciary basis contained in item HV21/242 and the non-standardised, large-denomination registered debt securities contained in item HV21/280. See Guidelines on the individual items on the main templates.

2 See Monthly balance sheet statistics, I Sectors of the economy, Domestic banks (MFIs). The terms “banks/non-banks” and “MFI/non-MFI” are used interchangeably.

3 Users of the “Wertpapier-Mitteilungen category file” can use field GD219 “Issuance statistics” to establish whether a security has to be reported to the “issues statistics on debt securities”.

4 Securities are deemed to be negotiable if they qualify for admission to trading on a stock exchange; in the case of debt securities, it is sufficient if all securities in one issue are subject to uniform terms with respect to the coupon, start date and maturity. See Monthly balance sheet statistics, III General reporting rules and other explanatory notes, “Securities, money marker paper”.

5 Excluding general government commercial paper.

6 See Monthly balance sheet statistics, III General reporting rules and other explanatory notes, “Debt securities with a nominal guarantee of less than 100%”; Guidelines on the individual items on the main templates, I Assets, “Item 082 Bonds and notes” and II Liabilities, “Item 231 Debt securities in issue”; and Circular 13/2007 of 27 March 2007.

7 This includes, inter alia, savings bank bonds, Volksbank savings bonds, Raiffeisen savings bonds, savings certificates issued by the cooperative bank sector, growth certificates issued by the cooperative bank sector (as time deposits), savings bank income bonds, premium savings bonds issued by credit cooperatives and similar registered income bonds.

The Bundesbank makes the individual data reported available to the German Federal Financial Supervisory Authority (BaFin) and the German Federal Ministry of Finance on request.

II. Reporting format

The reports are to be submitted to the Bundesbank electronically via the Bundesbank ExtraNet, using the XML data exchange format prescribed by the Bundesbank and in accordance with the technical specifications for electronic data transmission.⁸ Details can be found on the internet at www.bundesbank.de under Service > Meldewesen > Bankenstatistik > Formate XML > Verfahren: Emissionsstatistik über Schuldverschreibungen.

General information about ExtraNet is likewise available on the internet at www.bundesbank.de/en under Service > ExtraNet.

Prescribed codes are to be used for individual reporting items. The code tables are also set out in the appendix to the XML format specifications.

In order to allow a better overview of the individual items to be reported, the reports are also set out as forms:

Issuer data	for reporting MFIs	Form 10370
Securities master data	for bearer debt securities	Form 10371
	for registered debt securities	Form 10372
Monthly stock and transaction data	for bearer debt securities	Form 10373
	for registered debt securities	Form 10374
Commercial paper	of domestic non-banks	Form 10375

For negotiable participation certificates, the reporting templates for securities master data or for monthly stock and transaction data should be used, as appropriate.

The forms can be accessed from the Bundesbank's website under www.bundesbank.de/en > Service > Reporting systems > Banking statistics form centre > Forms for the issues statistics on debt securities.

⁸ Credit institutions with a low level of issuance (up to a maximum of five debt securities outstanding) can alternatively generate reports by means of manual online entry via the Bundesbank's general statistics reporting portal (Allgemeines Meldeportal Statistik).

III. Reporting requirements for issuer data (Form 10370)

General information about the reporting MFI should be disclosed here.

1. Reporting deadline

Initial report

Issuer data must be submitted at the latest when the first issue is reported by a reporting institution.

Change report

If one or more elements change (e.g. new contact person), the full report must be resubmitted by the fifth business day of the month following the reporting month. This also applies in the case of mergers.

Correction report

Errors in reported issuer data must be rectified immediately. The rectified data should be submitted as a correction report.

Reporting month

The report relates to the status as at the end of the month (last day).

2. Notes on selected items

Issuer

The name and address (including the federal state) of the issuer is required. The eight-digit bank sort code and the issuer classification, as explained below, must also be given. This is based on the "Index of banks (MFIs) in Germany by category of bank".⁹ The international Bank Identifier Code (BIC) should also be reported.

Issuer classification:

Commercial banks

- Big banks
- Regional banks and other commercial banks
- Branches of foreign banks

Savings bank sector institutions

- DekaBank Deutsche Girozentrale
- Landesbanken

⁹ See Indexes, "Index of banks (MFIs) in Germany by category of bank".

- Public savings banks
- Independent savings banks

Cooperative sector institutions

- Credit cooperatives

Mortgage banks

- Private mortgage banks
- Public mortgage banks

Special purpose banks

- Banks with a private legal form performing special functions
- Banks with a public legal form performing special functions

Building and loan associations

- Private building and loan associations
- Public building and loan associations

Group

If the reporting institution is part of a group, then the name and country of domicile of the parent institution must be indicated. If the group's BIC is known, this should also be reported.

Rating

If ratings exist for the reporting institution, these should be reported together with information on which agencies issued them.

Note

In the case of mergers, the surviving institution must disclose its predecessor institutions (names, including bank sort codes).

IV. Reporting requirements for securities master data (Forms 10371, 10372)

The general terms of the issue should be reported here. A distinction is made between reports of securities master data for bearer debt securities (Form 10371) and for registered debt securities (Form 10372).

1. Reporting deadline

Initial report

The securities master data report must be transmitted by the fifth business day of the month following the beginning of the debt security's maturity. When determining the fifth business day, public holidays should be considered only if they are observed nationwide.

Change report

If one or more elements change (e.g. changed interest rate, tap issues, pool factor changes etc), the full report must be resubmitted by the fifth business day of the month following the reporting month.

Correction report

Errors in reported master data must be rectified immediately. The rectified data should be submitted as a correction report.

Cancellation report

A cancellation report should only be submitted in the event of a cancellation (deletion) of an entire issue. Cancellation reports must be submitted immediately.

Reporting month

The month in which the security was issued or the change/correction took effect should be stated here. The reports relate to the status as at the end of the month (last day).

2. Notes on selected items for bearer debt securities

a) Security identifier

ISIN

The International Securities Identification Number (ISIN) should be entered for each issue. If the security being reported does not have an ISIN, then a unique internal securities identification number is to be given.

Type of security

Each debt security must be uniquely allocated to one of the following types of security.

Classification of type of security:

Pfandbriefe

- Mortgage Pfandbriefe
- Ship Pfandbriefe
- Aircraft Pfandbriefe
- Public Pfandbriefe

Money market paper

- Commercial paper
- Certificates of deposit
- Other money market paper

Structured products

- Certificates
- Warrants
- Reverse convertibles
- Convertibles
- Bonds with warrants
- Credit-linked notes
- Structured bonds

Other debt securities

- Other debt securities, bonds, notes, etc.

Participation certificates

- Participation certificates

Guidance on selected types of securities:

- Certificates and warrants

Certificates and warrants are subject to reporting requirements, provided they are debt securities pursuant to section 793 of the Civil Code.¹⁰

- Structured bonds

Structured bonds within the meaning of these guidelines are securities endowed with a derivative component by virtue of at least one individual additional condition. This condition is normally contingent on the performance of an underlying; it can affect redemption of the bond and coupon payments. Unlike most certificates, structured bonds are quoted as a percentage and pay a coupon.

- Other debt securities

This includes all debt securities that cannot be allocated to any other category.

- Participation certificates

Negotiable participation certificates should be reported here. The reporting requirement also extends to participation certificates issued exclusively for the issuer's own employees.

Securities designation

The issuer's designation of the debt security should be given here.

b) Issue data

Quotation

It must be indicated whether the security is quoted as a percentage or in units.

Amount issued

Interest rates as well as mark-ups and haircuts are disregarded when stating the amount issued. For debt securities quoted as a percentage, the amount issued should be given in the currency of issue; for debt securities quoted in units, the number of units should be used. For zero coupon bonds, the face value should be stated. For discounted zero coupon bonds, this equals the redemption amount.

¹⁰ See Monthly balance sheet statistics, III General reporting rules and other explanatory notes, "Debt securities with a nominal guarantee of less than 100%"; Guidelines on the individual items on the main templates, I Assets, "Item 082 Bonds and notes" and II Liabilities, "Item 231 Debt securities in issue"; and Circular 13/2007 of 27 March 2007.

Tap issues are reflected in an increase in the amount issued, while redemptions are disregarded in the amount issued.

Issue currency

The currency in which the debt security is denominated.

Issue rate/issue price

Initial rate (percentage quotation) or initial price (unit quotation) at which the debt security is offered for sale. The issue price is to be stated in the currency of issue.

Amount of tap issue and date of tap issue

The amount of the tap issue should be stated here in the issue currency or in number of units, as well as the date of the tap issue. The issue rate/price always refers to the initial rate or initial price. It therefore remains unchanged by tap issues. If there are multiple tap issue dates in a given reporting month, all amounts and dates should be entered (exception: multiple tap issues on a single day should be aggregated).

Smallest transferable unit

The smallest transferable unit should be stated in the issue currency or in number of units, depending on the debt security's quotation type.

Pool factor and pool factor change date

The pool factor indicates what proportion of the issue – based on the amount issued – is still outstanding. It therefore adjusts the nominal value of the relevant security for special or partial redemptions that have already been made. The pool factor change date must also be given. If the pool factor changes multiple times in a single month, all changes should be indicated. The pool factor should be given as 1 upon issuance.

c) Maturity

Start date

The issue date¹¹ should be entered as the start date.

¹¹ Users of the "Wertpapier-Mitteilungen category file" can use field GD660 "Laufzeitbeginn".

Type of redemption:

The type of redemption should be stated as shown below.

Classification of type of redemption:

- Redemption in full upon maturity (lump sum repayment)
- Redemption in instalments
- Redemption by annuities
- Redemption option
- Exchange
- Pool factor
- Other redemption

For perpetual securities ~~and for certificates and warrants~~, “Other redemption” should be selected.

Redemption date

All scheduled redemption dates should be given.

Perpetual products should be designated as “unlimited”.

For participation certificates, the final maturity should be given as the final redemption date, irrespective of when the last principal repayment is actually made.

Redemption rate/redemption price

Rate or price at which the debt security is to be redeemed (if known at the time of issuance). If there are multiple redemption dates, the relevant rate or price should be indicated for each redemption date.

Redemption currency

Currency of redemptions.

First date on which debtor can terminate

First date on which the debtor can terminate.

First date on which creditor can terminate

First date on which the creditor can terminate.

d) Coupon

Type of coupon

The type of coupon should be classified as shown below.

Classification of type of coupon:

- Fixed interest rate
- Variable interest rate
- Inflation-linked interest rate
- Step rate
- Zero coupon
- Other coupon

Securities which have a fixed interest rate for a certain time and a variable interest rate thereafter should be reported as having a variable interest rate. Securities should also be classified as having a variable interest rate if they simply have the option of changing the type of coupon.

~~Certificates and warrants belong in the "Other coupon" category.~~

Coupon period

The coupon period should be classified as shown below.

Classification of coupon period:

- No regular coupon
- Annual coupon
- Half-yearly coupon
- Quarterly coupon
- Monthly coupon
- Irregular coupon payments

Frequencies that are not given in the list should be classified as "Irregular coupon payments", even if they display a certain regularity (e.g. every two months).

For ~~certificates and warrants as well as~~ zero coupon bonds, "No regular coupon" should be selected.

Coupon date and interest rate

In principle, the coupon date specified in the security prospectus is relevant for the issues statistics on debt securities and not the value date.

In the case of a debt security with a fixed interest rate, the first coupon date and the initial interest rate should be entered.

In the case of a debt security with different interest rates (e.g. step rate bonds), all interest rates should be stated along with the relevant coupon dates. If not all interest rates are known upon issuance (e.g. for floating rate instruments), a change report should be submitted for each coupon date. In this case, the various coupon dates can already be reported upon issuance. Other irregularities concerning interest rates and coupon dates should also be reported.

Even if the final coupon date falls after the final redemption date (e.g. for participation certificates), all coupon dates should be reported.

Not applicable for debt securities with no coupon (e.g. zero coupon bonds, ~~certificates, warrants~~).

Interest currency

Currency in which the coupon is paid. Not applicable for debt securities with no coupon (e.g. zero coupon bonds, ~~certificates, warrants~~).

Reference interest rate

If the interest rate is set in relation to a reference rate (for floating rate instruments or inflation-linked bonds), the reference rate should be stated here. The following format must be used. Even if the interest rate has not yet been set when the master data are first reported, the reference interest rate should still be given.

Classification of the reference interest rate:

- EURIBOR euro 1 week
- EURIBOR euro 2 weeks
- EURIBOR euro 3 weeks
- EURIBOR euro 1 month
- EURIBOR euro 2 months
- EURIBOR euro 3 months
- EURIBOR euro 4 months
- EURIBOR euro 5 months
- EURIBOR euro 6 months
- EURIBOR euro 7 months
- EURIBOR euro 8 months
- EURIBOR euro 9 months
- EURIBOR euro 10 months
- EURIBOR euro 11 months
- EURIBOR euro 12 months
- LIBOR euro overnight
- LIBOR euro 1 week
- LIBOR euro 2 weeks
- LIBOR euro 1 month
- LIBOR euro 2 months

- LIBOR euro 3 months
- LIBOR euro 4 months
- LIBOR euro 5 months
- LIBOR euro 6 months
- LIBOR euro 7 months
- LIBOR euro 8 months
- LIBOR euro 9 months
- LIBOR euro 10 months
- LIBOR euro 11 months
- LIBOR euro 12 months
- EONIA
- Harmonised Index of Consumer Prices
- Euro short-term rate (€STR)
- CHF reference rate
- GBP reference rate
- JPY reference rate
- USD reference rate
- Reference rate based on foreign currencies other than CHF, GBP, JPY or USD
- Exchange rate
- Dividends paid
- Other reference rate

~~Foreign currency reference interest rates should be reported as “Other reference rate”.~~

e) Other disclosures

Listing

It should be stated whether the debt security is listed on an exchange. It is immaterial whether the exchange is in Germany or abroad.

Subordination

A debt security should be reported as subordinated if, in the event of the issuer’s liquidation or insolvency, it may only be serviced after the claims of the other creditors.¹²

¹² See Guidelines on the individual items on the main templates, II Liabilities, “Item 280 Subordinated liabilities”.

Type of certificate

Certificates should be classified as shown below.

Classification of the certificate type:

- Capital-protected certificate
- Discount certificate
- Express certificate
- Bonus certificate
- Index/participation certificate
- Outperformance certificate
- Sprint certificate
- Basket certificate
- Other certificate

Underlying

This information is required for debt securities with a redemption value linked to an underlying. This is normally the case for structured products. Underlyings should be classified as shown below.

Classification of the underlying:

- Indices
- Shares
- Funds
- Fixed-income bonds
- Commodities
- Currencies
- Interest rates
- Futures
- Other

In the classification, the options “Indices” and “Futures” take precedence over the components of the indices or futures.

Baskets of selected securities are not to be classified as an index, but are to be assigned to the primary underlying type of security (shares, funds, fixed-income bonds).

ISIN of underlying

In addition to reporting the underlying, this information is required for debt securities with a redemption value linked to a security/index with an ISIN (e.g. for certain certificates).

Knock-out paper

Report whether the debt security has a knock-out cap. This includes securities which can expire worthless or drop to a low obligatory residual value if certain barriers are reached or exceeded.

Government guarantee

Report whether there is a government guarantee for the debt security. If a government guarantee is granted during the maturity, a change report should be submitted.

Private placement

For the purposes of these statistics, a debt security is considered to be a private placement if it is sold only to a small group of up to three investors, circumventing a stock exchange.

Coverage of the security

In the case of a Pfandbrief, for example, the underlying cover asset should be disclosed. The cover assets should be classified as shown below.

Classification of the cover assets:

- Residential mortgages
- Commercial mortgages
- Mixed real estate
- Ships
- Aircraft
- Loans to public authorities in Germany
- Other cover assets in Germany
- Claims on government entities from Austria
- Claims on government entities from Belgium
- Claims on government entities from Cyprus
- Claims on government entities from Estonia
- Claims on government entities from Spain
- Claims on government entities from Finland
- Claims on government entities from France
- Claims on government entities from Greece
- Claims on government entities from Ireland
- Claims on government entities from Italy
- Claims on government entities from Luxembourg
- Claims on government entities from Malta
- Claims on government entities from the Netherlands

- Claims on government entities from Portugal
- Claims on government entities from Slovenia
- Claims on government entities from Slovakia
- Claims on government entities from the United Kingdom
- Claims on government entities from other EU countries
- Claims on government entities from Switzerland
- Claims on government entities from the United States
- Claims on government entities from Japan
- Claims on government entities from Canada
- Claims on government entities from other countries

If multiple cover asset categories apply, the largest cover asset should be chosen.

BISTA classification

The item of the reported monthly balance sheet statistics (BISTA) in which the debt security is included should be stated using the following list (Annex F1 / HV21 or HV22).

BISTA classification:

- F1 100/01: negotiable (not subordinated) bearer debt securities up to and including 1 year
- F1 100/02: negotiable (not subordinated) bearer debt securities over 1 year and up to and including 2 years
- F1 100/03: negotiable (not subordinated) bearer debt securities over 2 years
- HV21 242: securities issued on a fiduciary basis
- HV21 280: subordinated liabilities
- HV21 290: capital represented by participation rights
- HV22 219: registered debt securities (sold to banks)
- HV22 229: registered debt securities (sold to non-banks)

Rating

If ratings exist for the debt security, these should be reported together with information about which agencies issued them.

3. Notes on selected items for registered debt securities

The report on securities master data for registered debt securities contains, compared with bearer debt securities, fewer characteristics subject to reporting requirements per debt security.

All explanatory notes on the individual characteristics can be found in chapter IV, section 2.

Registered debt securities that are booked on multiple creditor accounts may be submitted using different internal securities identification numbers.

In the case of characteristics that were defined as repeatable for bearer debt securities, a simplified entry is sufficient for registered securities:

Redemption date

The final redemption date is sufficient for registered securities.

Coupon date and interest rate

The initial coupon date and initial interest rate are sufficient for registered securities.

V. Reporting requirements for monthly stock and transaction data (Forms 10373, 10374)

Stock and transaction data of the issue are to be reported on a monthly basis. A distinction is made between reports for bearer debt securities (Form 10373) and reports for registered debt securities (Form 10374).

The monthly stock and transaction data report comprises, alongside all active debt securities, issues that have not yet been fully redeemed even though the end of the maturity has already been reached. The report also comprises issues that have not yet been sold, but whose maturity has already started but not yet ended.

Registered debt securities that are booked on multiple creditor accounts may be submitted using different internal securities identification numbers.

Own holdings of registered debt securities do not need to be reported.

1. Reporting deadline

Initial report

The monthly report for stock and transaction data is to be submitted by the fifth business day of the month following the reporting month. When determining the fifth business day, public holidays should be considered only if they are observed nationwide.

Correction report

A correction report is to be submitted in the event of reporting errors and in order to cancel sales and redemptions. Reporting errors are to be corrected immediately after they become known. Corrections due to cancellation of sales and redemptions are to be submitted by the fifth business day of the month following the cancellation.

All data on the incorrectly reported security must be reported again in the correction report (ie all sales, all redemptions, amounts outstanding, own holdings, etc).

Corrections are not made via “counter-entries” (ie not by reporting a redemption to reduce sales that were reported too high), but by submitting a complete report with amended individual entries.

When making corrections for past reporting periods, the correction report must be submitted stating the reporting month in which the erroneous data first appeared. Additional correction reports do not need to be submitted for subsequent errors (e.g. amounts outstanding of debt securities in the following months).

Reporting month

The data on gross sales and redemption comprise all transactions during the reporting month.

The data on amounts outstanding and own holdings relate to the status as at the end of the reporting month (last day).

2. Notes on selected items

Securities quoted as a percentage

When debt securities are quoted as a percentage, all amounts sold, amounts redeemed, amounts outstanding, and own holdings are, as a general rule, to be reported in the issue currency. The rate and the currency are to be stated for each

amount. For securities quoted as a percentage, the redemption amount corresponds to the total of all sales.

Securities quoted as a number of units

When debt securities are quoted as a number of units, all amounts sold, amounts redeemed, amounts outstanding, and own holdings are to be reported in units. The price and the currency are to be stated for each entry in units. For securities quoted as a number of units, the total number of units redeemed corresponds to the total number of units sold. The redemption price generally differs from the sales prices.

ISIN

The International Securities Identification Number (ISIN) should be entered for each issue. If the security being reported does not have an ISIN, then a unique internal securities identification number is to be stated.

Gross sales

This includes all first-time sales of the debt security (not resale of repurchased units) in the reporting month. Securities are considered sold if the purchase price has been paid or the purchaser's account has been debited.

As a general rule, multiple gross sales in a reporting month (including the corresponding rates/prices) are to be reported individually unless there were multiple sales at identical rates/prices in the reporting month. For structured products issued in large volumes, sales can be reported in consolidated form and with average rates/prices weighted by amounts.

For zero coupon bonds, gross sales are to be reported as a nominal amount. For discounted zero coupon bonds, this equals the redemption amount.¹³

Redemption

In principle, the maturity date specified in the security prospectus is relevant for redemptions and not the value date.

Debt securities are considered redeemed if they have been taken out of circulation for the last time, derecognised, declared null and void, invalidated, destroyed, or handed over for destruction. This does not include securities (still outstanding) that have been drawn or called in but not yet redeemed.

¹³ This does not affect reporting requirements regarding balance sheet statistics and value on issue. See Guidelines on the individual items on the main templates, II Liabilities, "Item 231 Debt securities issued".

Multiple redemptions in a reporting month are to be reported individually (plus the corresponding rate/price) unless there were multiple redemptions at identical rates/prices in the reporting month.

Amounts outstanding

The amounts outstanding are the total gross sales concluded over the term of the debt security up until the reporting month less the redemptions made in the same period. In the month of the full redemption of a debt security, the amounts outstanding are to be reported as "0".

Own holdings

Own bearer debt securities as well as participation certificates that were repurchased on the market and returned to own holdings are to be reported as an amount or in numbers of units as applicable. These securities continue to count towards amounts outstanding; "own holdings" is therefore a sub-item of "amounts outstanding".

Rates/prices at the end of the reporting period as well as the currency of own holdings correspond to the rates/prices at the end of the reporting period and the currency of amounts outstanding.

If there are no own holdings, this item is to be reported as "0". This item is also to be reported as "0" in the month of redemption.

Selling rate/selling price

The selling rate/selling price for each gross sale is to be reported. This also applies to zero coupon bonds.

Redemption rate/redemption price

The redemption rate/redemption price for each redemption is to be reported.

Rate/price at the end of the reporting period

The market rate/market price of the debt security as at the last day of the reporting month is to be reported. If no market rate is available, the rate used to value the debt security in the monthly balance sheet statistics report is to be stated. In the case of zero coupon bonds, accrued interest is to be factored into the rate at the end of the reporting period as a general rule. If no current valuation rate is available for

registered securities quoted as a percentage, “100” is to be reported. When registered securities are quoted as a percentage, the most recent available price is to be reported.

If an estimated price is used, this is to be indicated by “*geschätzt*” (“estimated”).

If the security is fully redeemed in the reporting month, “*faellig*” (“matured”) is to be entered under price/rate at the end of the reporting month.

If the security has not yet been sold, “*nicht abgesetzt*” (“not sold”) is to be entered under rate/price at the end of the reporting period.

Currency

When debt securities are quoted as a percentage, the associated currency must be stated when reporting amounts sold, amounts redeemed, amounts outstanding, and own holdings. When debt securities are quoted as a number of units, the currency relates to the prices stated.

Generally, the monthly stock and transaction data relate to the issue currency of the debt security. This does not apply to double-currency bonds.

If there are multiple sales of the same security in the same month, all sales are to be reported in the same currency. The same applies to redemptions.

VI. Reporting requirements for commercial paper of domestic non-banks (Form 10375)

An aggregated report must be submitted monthly for MFIs that are involved as issuing agents in the settlement of commercial paper programmes of non-banks (not including public sector commercial paper).

1. Reporting deadline

Initial report

The monthly report is to be submitted by the fifth working day of the month following the reporting month. When determining the fifth business day, public holidays should be considered only if they are observed nationwide.

Correction report

A correction report is to be submitted immediately after a reporting error becomes known. This also applies to corrections relating to previous reporting months.

All data in the report on commercial paper of domestic non-banks must be provided again in the correction report.

When making corrections for previous reporting periods, correction reports must be submitted both for the reporting month in which the erroneous data first appeared and for all subsequent months in which the error also appears.

Reporting month

The data on gross sales and redemption comprise all transactions during the entire reporting month, while the data on amounts outstanding and the overall size of the commercial paper programme relate to the status at the end of the reporting month (last day).

2. Notes on selected items

The report is divided into data on commercial paper denominated in euro and data on commercial paper denominated in a foreign currency. All amounts are to be reported in euro.¹⁴

Furthermore, the totals for gross sales, redemption, and amounts outstanding must be broken down by type of issuer: “non-financial corporations”,¹⁵ “other financial intermediaries”,¹⁶ and “insurance corporations”.¹⁷

In addition, the total outstanding volume is to be broken down by original maturity.

14 When commercial paper is denominated in a foreign currency, amounts are to be converted using the euro reference exchange rate as at the last day of the reporting month.

15 According to the sector classification of the European System of Accounts (ESA), the non-financial corporations sector (S.11) consists of institutional units which are independent legal entities and are market producers, whose principal activity is the production of goods and non-financial services. This comprises all enterprises (including non-corporations) except banks, other financial intermediaries, and insurance corporations.

16 According to ESA, the other financial intermediaries sector (S.125) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities vis-à-vis other institutional units (although excluding the central bank and credit institutions) in forms other than currency, deposits, or investment fund shares, or in relation to insurance, pension and standardised guarantee schemes of other institutional units.

17 According to ESA, the insurance corporations (insurance corporations and pension funds) sector (S.128) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks mainly in the form of direct insurance or reinsurance.