

Official Journal

of the European Communities

ISSN 0378-6978

L 168

Volume 44

23 June 2001

English edition

Legislation

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I

(Acts whose publication is obligatory)

**COUNCIL REGULATION (EC) No 1227/2001
of 18 June 2001
derogating from certain provisions of Regulation (EC) No 2792/1999 laying down the detailed rules
and arrangements regarding Community structural assistance in the fisheries sector**

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Economic Community, and in particular Articles 36 and 37 thereof,

Having regard to the proposal from the Commission ⁽¹⁾,

Having regard to the opinion of the European Parliament ⁽²⁾,

Having regard to the opinion of the Economic and Social Committee ⁽³⁾,

Whereas:

- (1) Regulation (EC) No 2792/1999 ⁽⁴⁾ lays down the detailed rules and arrangements regarding Community structural assistance in the fisheries sector. In particular, Article 16 of that Regulation lays down the terms on which the Member States may receive a financial contribution from the Financial Instrument for Fisheries Guidance (FIFG) towards compensation they grant to fishermen and shipowners for the temporary cessation of activities in the event that a fisheries agreement is not renewed or where it is suspended.
- (2) The fact that the Fisheries Agreement with Morocco, which expired on 30 November 1999, has not been renewed has had such a heavy economic and social impact that it is appropriate to extend the maximum period during which compensation may be granted so as to allow the conversion plans for the fishing fleets concerned, as approved by the Commission on 30 October 2000, to be implemented.
- (3) The financial assistance paid out by the FIFG since 1 January 2000 to the crews and owners of the vessels affected by this situation represents such a large sum that the remainder of the FIFG appropriations still available for the structural programmes of the Member States concerned under Article 16 of Regulation (EC) No 2792/1999 is no longer sufficient to take any other mean-

ingful action under that Article before 31 December 2006. In these circumstances, there should be a derogation from the thresholds referred to in paragraph 3 of that Article, without thereby changing the overall allocation of FIFG appropriations to the programmes concerned.

- (4) In order to ensure the continuing payment of compensation for Community fleets dependent on the Fisheries Agreement with Morocco, this Regulation should apply as from 1 January 2001.
- (5) It is therefore necessary to derogate from certain provisions of Regulation (EC) No 2792/1999,

HAS ADOPTED THIS REGULATION:

Article 1

Notwithstanding Regulation (EC) No 2792/1999, the Community fleets dependent on the Fisheries Agreement with Morocco covered by the conversion plans approved by Commission Decisions No C(2000)3059 and C(2000)3060 of 30 October 2000 may continue to receive compensation as referred to in Article 16(1)(b) of the above Regulation until 31 December 2001.

The financial contribution from the FIFG to the compensation referred to in the first paragraph between 1 January 2000 and 31 December 2001 shall not be taken into consideration when determining compliance with the thresholds referred to in the first subparagraph of Article 16(3) of Regulation (EC) No 2792/1999.

Article 2

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

It shall apply from 1 January 2001.

⁽¹⁾ OJ C 154 E, 29.5.2001, p. 274.

⁽²⁾ Opinion delivered 14 June 2001 (not yet published in the Official Journal).

⁽³⁾ OJ C 139, 11.5.2001, p. 29.

⁽⁴⁾ OJ L 337, 30.12.1999, p. 10.

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

Done at Luxembourg, 18 June 2001.

For the Council

The President

M. WINBERG

COMMISSION REGULATION (EC) No 1228/2001
of 22 June 2001
establishing the standard import values for determining the entry price of certain fruit and vegetables

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Commission Regulation (EC) No 3223/94 of 21 December 1994 on detailed rules for the application of the import arrangements for fruit and vegetables ⁽¹⁾, as last amended by Regulation (EC) No 1498/98 ⁽²⁾, and in particular Article 4(1) thereof,

Whereas:

- (1) Regulation (EC) No 3223/94 lays down, pursuant to the outcome of the Uruguay Round multilateral trade negotiations, the criteria whereby the Commission fixes the standard values for imports from third countries, in respect of the products and periods stipulated in the Annex thereto.

- (2) In compliance with the above criteria, the standard import values must be fixed at the levels set out in the Annex to this Regulation,

HAS ADOPTED THIS REGULATION:

Article 1

The standard import values referred to in Article 4 of Regulation (EC) No 3223/94 shall be fixed as indicated in the Annex hereto.

Article 2

This Regulation shall enter into force on 23 June 2001.

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

Done at Brussels, 22 June 2001.

For the Commission
Franz FISCHLER
Member of the Commission

⁽¹⁾ OJ L 337, 24.12.1994, p. 66.

⁽²⁾ OJ L 198, 15.7.1998, p. 4.

ANNEX

to the Commission Regulation of 22 June 2001 establishing the standard import values for determining the entry price of certain fruit and vegetables

(EUR/100 kg)

CN code	Third country code ⁽¹⁾	Standard import value
0702 00 00	052	80,6
	999	80,6
0707 00 05	052	80,8
	999	80,8
0709 90 70	052	78,7
	204	50,7
	999	64,7
0805 30 10	388	66,4
	528	72,1
	999	69,3
0808 10 20, 0808 10 50, 0808 10 90	388	95,7
	400	100,9
	404	117,5
	508	88,9
	512	87,8
	524	69,8
	528	76,9
	720	107,3
	800	216,0
	804	104,2
	999	106,5
	999	203,2
0809 10 00	052	203,2
	999	203,2
0809 20 95	052	321,8
	064	234,4
	066	177,1
	400	301,7
	616	287,5
	999	264,5

⁽¹⁾ Country nomenclature as fixed by Commission Regulation (EC) No 2032/2000 (OJ L 243, 28.9.2000, p. 14). Code '999' stands for 'of other origin'.

COMMISSION REGULATION (EC) No 1229/2001**of 19 June 2001****amending Annex I to Council Regulation (EEC) No 2658/87 on the tariff and statistical nomenclature and on the Common Customs Tariff**

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EEC) No 2658/87 of 23 July 1987 on the tariff and statistical nomenclature and on the Common Customs Tariff ⁽¹⁾, as last amended by Regulation 2559/2000 ⁽²⁾, and in particular Article 9 thereof,

Whereas:

- (1) Commission Decision 2000/418/EC of 29 June 2000 regulating the use of material presenting risks as regards transmissible spongiform encephalopathies and amending Decision 94/474/EC ⁽³⁾, as last amended by Decision 2001/233/EC ⁽⁴⁾, states in Annex I(1)(a)(i) that the vertebral column of bovine animals aged over 12 months is designated specified risk material and must therefore be removed as provided for in Annex I(2).
- (2) Additional note 1 of Chapter 2 of Annex I to Regulation (EEC) No 2658/87 stipulating, on the one hand, in paragraph 1.A that carcasses, half-carcasses and quarters of meat of bovine animals contain all the bones and, on the other hand, in paragraph 1.B, how the number of whole or cut ribs of products referred to in paragraph 1.A shall be counted, must be adapted from the date of entry into force of Decision 2001/233/EC since carcasses, half-carcasses and quarters may be presented with or without the vertebral column.
- (3) This measure does not involve any quantitative restriction or measure having equivalent effect in trade with non-member countries under the terms of Article 35 of Council Regulation (EC) No 1254/1999 of 17 May 1999

on the common organisation of the market in beef and veal ⁽⁵⁾.

- (4) The measures provided for in this Regulation are in accordance with the opinion of the Customs Code Committee,

HAS ADOPTED THIS REGULATION:

Article 1

Additional note 1 of Chapter 2 of the Combined Nomenclature annexed to Regulation (EEC) No 2658/87 is amended as follows:

1. Additional note 1.B shall be replaced by the following:
'B. Products covered by Additional Note 1. A(a) to (g) to this Chapter may be presented with or without the vertebral column.'
2. the following new Additional Note 1.C shall be inserted:
'C. In determining the number of whole or cut ribs referred to in Additional Note 1. A, only those attached to the vertebral column shall be taken into consideration. If the vertebral column has been removed, only the whole or cut ribs which otherwise would have been directly attached to the vertebral column shall be taken into consideration.'

Article 2

This Regulation shall enter into force on the third day following its publication in the *Official Journal of the European Communities*.

It shall apply from 31 March 2001.

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

Done at Brussels, 19 June 2001.

For the Commission

Frederik BOLKESTEIN

Member of the Commission

⁽¹⁾ OJ L 256, 7.9.1987, p. 1.

⁽²⁾ OJ L 293, 22.11.2000, p. 1.

⁽³⁾ OJ L 158, 30.6.2000, p. 76.

⁽⁴⁾ OJ L 84, 23.3.2001, p. 59.

⁽⁵⁾ OJ L 160, 26.6.1999, p. 21.

COMMISSION REGULATION (EC) No 1230/2001**of 21 June 2001****amending Annex I to Council Regulation (EEC) No 2658/87 on the tariff and statistical nomenclature and on the Common Customs Tariff**

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EEC) No 2658/87 of 23 July 1987 on the tariff and statistical nomenclature and on the Common Customs Tariff ⁽¹⁾, as last amended by Commission Regulation (EC) No 1229/2001 ⁽²⁾, and in particular Article 9 thereof,

Whereas:

(1) Additional Note 2.C to Chapter 2 of the Combined Nomenclature, annexed to the said Regulation, lays down that subheadings 0206 30 30, 0206 49 20 and 0210 90 39 include, in particular, heads or halves of heads of domestic swine, with or without the brains, cheeks or tongues, and parts thereof. Furthermore, the Additional note in question lays down that the head is separated from the rest of the half-carcase by a straight cut parallel to the cranium and which parts are considered parts of heads. Finally, it lays down that boneless meat of the fore-end (including the jowl) are classifiable in subheading 0203 19 55, 0203 29 55, 0210 19 51 or 0210 19 81 as the case may be.

(2) It has been noted that the classification of the parts chaps and jowls within the meaning of Additional Note 2.C to Chapter 2 present difficulties due to the absence of clear definitions in the Combined Nomenclature. In the case where the head is separated from the rest of the half-carcase by a cut parallel to the cranium up to the level of the eyes and then inclined to the front of the head, the chaps remain attached to the half-carcase. The latter cutting technique is not, however, reflected by the Additional Note at issue. It seems that chaps, depending on the cutting technique used, could be classified in different subheadings of Chapter 2 of the Combined Nomenclature.

(3) To ensure uniform application of the Combined Nomenclature it seems necessary to amend Additional Note 2.C to Chapter 2 in order to reflect the cutting techniques used and to clarify how chaps and jowls of domestic

swine or chaps and jowls of domestic swine presented together are classified in Chapter 2 of the Combined Nomenclature.

(4) It is necessary to amend Additional notes 2 A(a) and (c) to Chapter 2 in order to reflect the two cutting techniques of half-carcases used.

(5) The measures provided for in this Regulation are in accordance with the opinion of the Customs Code Committee,

HAS ADOPTED THIS REGULATION:

Article 1

Chapter 2 of the Combined Nomenclature annexed to Regulation (EEC) No 2658/87 amended as follows.

1. The third sentence of Additional Note 2.A(a) shall be replaced by the following:

‘These carcases or half-carcases may be with or without head, with or without the chaps, feet, flare fat, kidneys, tail or diaphragm.’

2. The first paragraph of Additional Note 2.A(c) shall be replaced by the following:

“‘fore-ends”, for the purposes of subheadings 0203 19 11, 0203 29 11, 0210 19 30 and 0210 19 60: the anterior (cranial) part of the half-carcase without the head, with or without the chaps, including bones, with or without foot, shank, rind or subcutaneous fat.’

3. Additional Note 2.C is replaced by the following:

‘Subheadings 0206 30 30, 0206 49 20 and 0210 90 39, shall include, in particular, heads or halves of heads of domestic swine, with or without the brains, cheeks or tongues, and parts thereof.

The head is separated from the rest of the half-carcase as follows:

— by a straight cut parallel to the cranium, or

— by a cut parallel to the cranium up to the level of the eyes and then inclined to the front of the head, thereby causing the chaps to remain attached to the half-carcase.

⁽¹⁾ OJ L 256, 7.9.1987, p. 1.

⁽²⁾ See page 5 of this Official Journal.

The cheeks, snouts and ears as well as the meat attached to the head, particularly to the rear part, are considered parts of heads. However, the cuts of boneless meat of the fore-end presented alone (jowls, chaps or chaps and jowls together), fall within subheading 0203 19 55, 0203 29 55, 0210 19 51 or 0210 19 81 as the case may be.'

Article 2

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

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

Done at Brussels, 21 June 2001.

For the Commission
Frederik BOLKESTEIN
Member of the Commission

COMMISSION REGULATION (EC) No 1231/2001
of 22 June 2001
amending Regulation (EC) No 786/2001 opening crisis distillation as provided for in Article 30 of
Council Regulation (EC) No 1493/1999 for table wines in Spain

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EC) No 1493/1999 of 17 May 1999 on the common organisation of the market in wine ⁽¹⁾, as last amended by Regulation (EC) No 2826/2000 ⁽²⁾, and in particular Articles 30 and 33 thereof,

Whereas:

- (1) Commission Regulation (EC) No 786/2001 ⁽³⁾ opened crisis distillation under Article 30 of Regulation (EC) No 1493/1999 for a maximum of 2,6 million hectolitres of table wine in Spain.
- (2) Article 6 of Regulation (EC) No 786/2001 provides that the alcohol obtained is to be delivered to the intervention agency as from 16 October 2001 only. Furthermore, that Article no longer allows distillers to be paid an advance on the price of the alcohol to be delivered. In the light of experience gained and depending on budget funds available, the possibility of paying an advance to distillers should be reintroduced and the restriction requiring alcohol to be delivered to the intervention agency from 16 October only should be done away with. For that reason, the relevant provisions of the regulations opening crisis distillation measures prior to that for Spain should be incorporated.
- (3) These changes must apply from 15 June 2001, the date on which distillation contracts are approved and distillation operations can commence.

- (4) The measures provided for in this Regulation are in accordance with the opinion of the Management Committee for Wine,

HAS ADOPTED THIS REGULATION:

Article 1

Regulation (EC) No 786/2001 is hereby amended as follows:

1. The indent in Article 2 is replaced by the following indents:
 - Article 62(5) with respect to the payment by the intervention agency of the price referred to in Article 6(2) of this Regulation,
 - Articles 66 and 67 with respect to the advance provided for in Article 6(2) of this Regulation.'
2. The following sentence is added to Article 4(3):
'The alcohol produced must be delivered to the intervention agency by 31 December 2001 at the latest.'
3. The last sentence of Article 6(1) is deleted.
4. The following sentence is added to Article 6(2):
'Distillers may receive an advance on that amount equal to EUR 0,931 per % vol per hectolitre. In that case, the advance shall be deducted from the price actually paid.'

Article 2

This Regulation shall enter into force on the third day following its publication in the *Official Journal of the European Communities*.

It shall apply from 15 June 2001.

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

Done at Brussels, 22 June 2001.

For the Commission

Franz FISCHLER

Member of the Commission

⁽¹⁾ OJ L 179, 14.7.1999, p. 1.

⁽²⁾ OJ L 328, 23.12.2000, p. 2.

⁽³⁾ OJ L 115, 25.4.2001, p. 3.

COMMISSION REGULATION (EC) No 1232/2001**of 22 June 2001****opening crisis distillation as provided for in Article 30 of Council Regulation (EC) No 1493/1999
for table wine in Italy**

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EC) No 1493/1999 of 17 May 1999 on the common organisation of the market in wine ⁽¹⁾, as last amended by Regulation (EC) No 2826/2000 ⁽²⁾, and in particular Articles 30 and 33 thereof,

Whereas:

- (1) Article 30 of Regulation (EC) No 1493/1999 provides for the possibility of opening crisis distillation in the event of exceptional market disturbance caused by major surpluses. Such measures may be limited to certain categories of wine and/or certain areas of production and may apply to quality wines psr at the request of the Member State.
- (2) The Italian Government has requested that crisis distillation be opened for table wine produced in Italy.
- (3) Large stocks of table wine have built up following high output of table wine in Italy during the 1998/99 and 1999/2000 wine years (44 million hl and 45 million hl respectively). Stocks stood at 16,7 million hl at the start of the 1998/99 wine year and climbed to 19,5 million hl in early 2000/01.
- (4) In addition to this factor there are changes in external trade. Imports of table wine have risen as a result of bumper harvests in certain other Member States during the current wine year.
- (5) This situation has had a negative impact on prices, which have fallen by about 2 % to 8 % on average during the current wine year as compared with the same period of the previous year. In addition the price variation is unevenly spread over the regions, and in some regions prices are below the average.
- (6) Since the conditions laid down in Article 30(5) of Regulation (EC) No 1493/1999 are still satisfied, a further crisis distillation measure should be opened for a maximum of 2 million hl of table wine. The measure should apply for a limited period with a view to maximum effectiveness. No ceiling should be set on the quantity that individual producers can have distilled because stocks may vary substantially from one producer to another and depend more on sales than on the individual producer's annual output.

- (7) The mechanism to be introduced is that provided for in Commission Regulation (EC) No 1623/2000 of 25 July 2000 laying down detailed rules for implementing Regulation (EC) No 1493/1999 on the common organisation of the market in wine with regard to market mechanisms ⁽³⁾, as last amended by Regulation (EC) No 545/2001 ⁽⁴⁾. In addition to the Articles of that Regulation referring to the distillation measure provided for in Article 30 of Regulation (EC) No 1493/1999, other provisions of Regulation (EC) No 1623/2000 apply, in particular those concerning the delivery of alcohol to intervention agencies and the payment of advances.
- (8) The price distillers must pay producers should be set at a level that permits the problems faced to be solved by allowing producers to take advantage of possibilities afforded by this measure. That price should not, however, be such that it adversely affects the application of the distillation measure provided for in Article 29 of Regulation (EC) No 1493/1999.
- (9) The product of crisis distillation must be raw or neutral alcohol for compulsory delivery to the intervention agency in order to avoid disturbing the market for potable alcohol, which is supplied largely by distillation under Article 29 of Regulation (EC) No 1493/1999.
- (10) The measures provided for in this Regulation are in accordance with the opinion of the Management Committee for Wine,

HAS ADOPTED THIS REGULATION:

Article 1

Crisis distillation as provided for in Article 30 of Regulation (EC) No 1493/1999 is hereby opened for a maximum of 1,2 million hectolitres of table wine in Italy.

Article 2

In addition to the provisions of Regulation (EC) No 1623/2000 referring to Article 30 of Regulation (EC) No 1493/1999, the following provisions of Regulation (EC) No 1623/2000 shall apply to the measure provided for in this Regulation:

- Article 62(5) as regards payment by the intervention agency of the price as referred to in Article 6(2) of this Regulation,
- Articles 66 and 67 as regards advances as provided for in Article 6(2) of this Regulation.

⁽¹⁾ OJ L 179, 14.7.1999, p. 1.

⁽²⁾ OJ L 328, 23.12.2000, p. 2.

⁽³⁾ OJ L 194, 31.7.2000, p. 45.

⁽⁴⁾ OJ L 81, 21.3.2001, p. 21.

Article 3

Producers may conclude contracts as provided for in Article 65 of Regulation (EC) No 1623/2000 from 25 June 2001 to 12 July 2001. Contracts shall be accompanied by proof that a security equal to EUR 5 per hectolitre has been lodged. Contracts may not be transferred.

Article 4

1. The Member State shall determine the rate of reduction to be applied to the above contracts where the overall quantity covered by contracts presented exceeds that laid down in Article 1.

2. The Member State shall take the administrative steps necessary to approve the above contracts by 27 July 2001 at the latest, shall specify the rate of reduction applied and the quantity of wine accepted per contract and shall stipulate that the producer may cancel the contract where the quantity to be distilled is reduced. The Member State shall notify the Commission before 1 September 2001 of the quantities of such wine covered by approved contracts.

3. The wine must be delivered to the distilleries by 15 October 2001 at the latest. The alcohol obtained must be delivered to the intervention agency by 31 January 2002 at the latest.

4. Securities shall be released in proportion to the quantities delivered where the producer provides proof of delivery to the distillery.

5. The security shall be forfeit where no delivery is made within the time limit laid down.

6. The Member State may limit the number of contracts that individual producers may conclude under the distillation measure.

Article 5

The minimum price paid for wine delivered for distillation under this Regulation shall be EUR 1,914 per % vol per hectolitre.

Article 6

1. Distillers shall deliver the product obtained from distillation to the intervention agency. That product shall be of an alcoholic strength of at least 92 % vol.

2. The price the intervention agency must pay the distiller for raw alcohol delivered shall be EUR 2,2812 per % vol per hectolitre. The distiller may receive an advance on that amount of EUR 1,1222 per % vol per hectolitre. The advance shall in that case be deducted from the price actually paid.

Article 7

This Regulation shall enter into force on the day of its publication in the *Official Journal of the European Communities*.

It shall apply from 25 June 2001.

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

Done at Brussels, 22 June 2001.

For the Commission

Franz FISCHLER

Member of the Commission

COMMISSION REGULATION (EC) No 1233/2001
of 22 June 2001
amending Regulation (EC) No 442/2001 opening crisis distillation as provided for in Article 30 of
Council Regulation (EC) No 1493/1999 for table wines in Portugal

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EC) No 1493/1999 of 17 May 1999 on the common organisation of the market in wine ⁽¹⁾, as last amended by Regulation (EC) No 2826/2000 ⁽²⁾, and in particular Articles 30 and 33 thereof,

Whereas:

- (1) Commission Regulation (EC) No 442/2001 ⁽³⁾ opened crisis distillation as provided for in Article 30 of Regulation (EC) No 1493/1999 for a maximum of 450 000 hectolitres of white table wine in Portugal.
- (2) According to information received from the Portuguese authorities, distillers are finding it difficult to meet the 30 June 2001 deadline for taking over all the wine delivered to distilleries owing to a lack of storage capacity for holding the wine until it is distilled.

(3) Since putting back the final date for delivery will not affect the completion of distillation operations, to ensure the scheme functions properly that deadline should be extended to 20 July 2001.

(4) The measures provided for in this Regulation are in accordance with the opinion of the Management Committee for Wine,

HAS ADOPTED THIS REGULATION:

Article 1

In Article 4(3) of Regulation (EC) No 442/2001, the date '30 June 2001' is replaced by '20 July 2001'.

Article 2

This Regulation shall enter into force on the third day following its publication in the *Official Journal of the European Communities*.

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

Done at Brussels, 22 June 2001.

For the Commission

Franz FISCHLER

Member of the Commission

⁽¹⁾ OJ L 179, 14.7.1999, p. 1.

⁽²⁾ OJ L 328, 23.12.2000, p. 2.

⁽³⁾ OJ L 63, 3.3.2001, p. 52.

COMMISSION REGULATION (EC) No 1234/2001**of 22 June 2001****laying down detailed rules for applying Council Regulation (EC) No 822/1999 and providing for the partial reimbursement of import duties levied on a quota of barley for malting**

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EC) No 822/2001 of 24 April 2001 opening a Community tariff quota for barley for malting falling within CN code 1003 00 ⁽¹⁾, and in particular Article 2 thereof,

Having regard to Council Regulation (EEC) No 1766/92 of 30 June 1992 on the common organisation of the market in cereals ⁽²⁾, as last amended by Regulation (EC) No 1666/2000 ⁽³⁾, and in particular Article 10(4) thereof,

Whereas:

- (1) The way imports of cereals into the Community are to be treated is laid down in Commission Regulation (EC) No 1249/96 of 28 June 1996 on rules of application (cereal sector import duties) for Council Regulation (EEC) No 1766/92 ⁽⁴⁾, as last amended by Regulation (EC) No 2235/2000 ⁽⁵⁾. Article 2(5) of that Regulation provides for a flat-rate reduction of EUR 8 per tonne in the import duty on malting barley under certain conditions.
- (2) Under Article 1 of Regulation (EC) No 822/2001, a tariff quota has been opened for 2001 and 2002 for 50 000 tonnes of high-grade barley falling within CN code 1003 00 for the production of malt to be used in the manufacture of a type of beer aged in vats containing beechwood. The rate of duty applicable to such imports is 50 % of the full rate of duty in force on the day of import, without the flat-rate reduction of EUR 8 per tonne in the import duty provided for in Regulation (EC) No 1249/96. As a consequence, the duties applied under Regulation (EC) No 1249/96 for up to 50 000 tonnes of malting barley covered by import licence applications submitted between 1 January 2001 and the date of entry into force of this Regulation should be adjusted by reducing the rate of duty in force on the day of release for free circulation of the imported product by 50 %, the amount thereby obtained being increased by EUR 8 per tonne to take account of the flat-rate reduction in the import duty applied on release for free circulation. The import duty on quantities covered by import licence applications submitted between the date of entry into force of this Regulation and 31 December 2001, within

the limit of the remaining balance of the annual quota of 50 000 tonnes, must be reduced by 50 %.

- (3) The tariff quota opened by Regulation (EC) No 822/2001 covers the periods 1 January to 31 December 2001 and 1 January to 31 December 2002. Notwithstanding Article 2 of that Regulation, no provisions applying retroactively can be laid down to guarantee the quality of barley already imported or to recognise documents guaranteeing that that quality of barley has been imported.
- (4) The implementation of this international commitment should be ensured by providing that operators who have imported barley of a particular quality for malting during the period concerned may qualify, on application, for the reduction in the import duty, less any flat-rate reductions. The Member States must accordingly be authorised to reimburse duties levied in excess to operators who can prove that the import duties they paid were reduced by EUR 8 per tonne as laid down for barley of brewery quality for the production of malt from 1 January 2001 to the date of entry into force of this Regulation. Since the time limit laid down by Regulation (EC) No 1249/96 for processing barley into malt is six months from the date of release for free circulation, and since 150 days is quite sufficient to manufacture the type of beer provided for under this quota, it is appropriate, in the interests of simplification, to maintain these time limits in the rules governing the quota.
- (5) The measures provided for in this Regulation are in accordance with the opinion of the Management Committee for Cereals,

HAS ADOPTED THIS REGULATION:

Article 1

1. Under Article 1 of Regulation (EC) No 822/2001, 50 % of the import duty in force for each consignment concerned on the date of release for free circulation, less EUR 8 per tonne, shall be reimbursed on quantities of malting barley to be used for the manufacture of beer aged in vats containing beechwood which qualified for a flat-rate reduction of EUR 8 per tonne under Article 2(5) of Regulation (EC) No 1249/96 and which were covered by import licence applications submitted between 1 January 2001 and the date of entry into force of this Regulation, up to a limit of 50 000 tonnes, on application by importers or their authorised agents.

⁽¹⁾ OJ L 120, 28.4.2001, p. 1.

⁽²⁾ OJ L 181, 1.7.1992, p. 21.

⁽³⁾ OJ L 193, 29.7.2000, p. 1.

⁽⁴⁾ OJ L 161, 29.6.1996, p. 125.

⁽⁵⁾ OJ L 256, 10.10.2000, p. 13.

The duty shall be reimbursed provided that:

- the imported barley was malted within six months of the date of release for free circulation, and
- the resulting malt was used in the manufacture of beer aged in vats containing beechwood within no more than 150 days of the date on which the barley was processed into malt.

2. Within 15 working days of the date of entry into force of this Regulation, the parties concerned shall lodge applications for reduced duty on the quantities referred to in paragraph 1, in accordance with the model set out in Annex II, with the competent authority of the Member State that issued the import licence, specifying the quantity that may be covered by the partial reimbursement of the duty as provided for in paragraph 1, in accordance with Article 880 of Commission Regulation (EEC) No 2454/93 ⁽¹⁾.

Applications shall be accompanied by:

- an extract of the import licence proving that that quantity has been released for free circulation,
- proof that the applicant has lodged a 'good faith' security of EUR 5 per tonne with the authority that issued the import licence, and
- an application for a certificate for reimbursement of duty in accordance with the model set out in Annex I.

3. Within five working days of expiry of the period laid down in the first subparagraph of paragraph 2, Member States shall forward to the Commission, by telex, fax or telegram, details of the quantities covered by applications for certificates for reduced duty submitted between 1 January 2001 and the date of entry into force of this Regulation.

4. On the basis of the information forwarded by Member States, where the total quantity for which applications for reduced duty have been lodged for the period concerned exceeds 50 000 tonnes, the Commission shall notify Member States, within three working days of expiry of the period referred to in paragraph 3, of the percentage reduction to be applied to quantities for which applications for certificates have been lodged.

5. The competent authority of the Member State that issued the import licence shall issue a certificate in accordance with the model set out in Annex I, taking account of any percentage reduction as referred to in paragraph 3, specifying the quantity which may be covered by partial reimbursement of the duty, in accordance with Article 880 of Regulation (EC) No 2454/93.

Certificates shall be issued and 'good faith' securities as provided for in paragraph 2 shall be released only in respect of quantities for which the parties concerned provide:

- proof of processing into malt as provided for in Article 2(5)(c) of Regulation (EC) No 1249/96, and

- an additional certificate proving that the malt has been used to manufacture beer aged in vats containing beechwood within the time limit provided for in paragraph 1.

Such certificates shall be issued:

- by the relevant authority proving that the plant where the malt concerned has been used for the production of beer had vats for ageing containing beechwood, where the processing took place before this Regulation was published,
- by the customs department responsible for checking that barley is malted, for quantities of barley covered by import licence applications submitted before this Regulation was published but not yet processed into beer at that date.

The 'good faith' security referred to in paragraph 2 covering quantities actually processed but for which no duty reduction is granted shall be released.

6. Applications for reimbursement must be submitted by the parties concerned to the customs office where customs clearance took place. Applications for reimbursement must be accompanied by:

- (a) the import licence or a certified copy thereof,
- (b) the certificate referred to in paragraph 5, and
- (c) the declaration of release for free circulation covering the imports concerned.

The amount to be reimbursed per tonne shall be 50 % of the full rate of duty in force on the day of release for free circulation, minus EUR 8 per tonne.

Article 2

1. Under Article 1 of Regulation (EC) No 822/2001, the import duty in force for each consignment concerned on the date of release for free circulation may be reduced by 50 %, when the requirements laid down in paragraph 2 are met, on application by importers or their authorised agents, on quantities of barley falling within CN code ex 1003 00 intended for malting (quota serial number 09.4061), to be used for the manufacture of beer aged in vats containing beechwood and covered by import licence applications submitted during 2002 and between the date of entry into force of this Regulation and 31 December 2001. In such cases, the reduction in duty of EUR 8 per tonne provided for in Article 2(5) of Regulation (EC) No 1249/96 shall not be applied.

However, for the period between the date of entry into force of this Regulation and 31 December 2001, the 50 % reduction shall be applied only for a quantity equal to the 50 000-tonne quota for 2001, less the quantity covered by applications for duty reimbursement submitted for the period between 1 January 2001 and the date of entry into force of this Regulation, in accordance with Article 1. Where necessary, this duty reduction shall be granted only for applications covering the quantity thus calculated by chronological order of submission from the date of entry into force of this Regulation.

⁽¹⁾ OJ L 253, 11.10.1993, p. 1.

2. The 50 % reduction in duty shall be granted when the following requirements are met:

- the imported barley is malted within six months of the date of release for free circulation, and
- the resulting malt is used in the manufacture of beer aged in vats containing beechwood within no more than 150 days of the date on which the barley was processed into malt.

3. For the purposes of applying the reduced import duty referred to in paragraph 1, box 24 of applications for import licences and of import licences drawn up in accordance with Article 2(5) of Regulation (EC) No 1249/96 shall contain one of the following entries:

- Derecho 50 % solicitado. Reglamento (CE) n° 1234/2001. Contingente arancelario n° 09.4061
- Toldsats 50 %. Forordning (EF) nr. 1234/2001. Toldkontingent nr. 09.4061
- 50 %-Satz erforderlich. Verordnung (EG) Nr. 1234/2001. Zollkontingent Nr. 09.4061
- Ζητούμενος δασμός 50 %. Κανονισμός (ΕΚ) αριθ. 1234/2001. Δασμολογικές ποσοστώσεις υπ' αριθ. 09.4061
- 50 % duty requested. Regulation (EC) No 1234/2001. Tariff quota No 09.4061
- Droit 50 % demandé. Règlement (CE) n° 1234/2001. Contingente tarifaire n° 09.4061
- Dazio 50 % richiesto. Regolamento (CE) n. 1234/2001. Contingente tariffario n.09.4061
- Gevraagd recht 50 %. Verordening (EG) nr. 1234/2001. Tariefcontingent nr. 09.4061
- Direito 50 % pedido. Regulamento (CE) n.º 1234/2001. Contingente pautal n.º 09.4061
- Pyydetty tullinalennus 50 %. Asetus (EY) N:o 1234/2001. Tariffikiintiö N:o 09.4061
- Begärd tullsats 50 %. Förordning (EG) nr 1234/2001. Tullkvot nr 09.4061.

When the consignment concerned is released for free circulation, the customs office shall endorse the licence only if the imported barley meets the following quality criteria:

- specific weight: 60,5 kg/hl or more,
- damaged grains: 1 % or less,
- moisture content: 13,5 % or less,
- sound, fair and merchantable barley: 98 % or more,

as certified by:

- either a certificate of analysis carried out at the importer's request by the customs office of release for free circulation,
- or a quality certificate for the imported barley issued by a government authority of the country of origin and recognised by the Commission. In this case, the customs office of release for free circulation shall take samples from at least 5 % of imported consignments with a view to analysis to determine conformity with the above analytical parameters.

4. The parties concerned shall lodge applications for reduced duty, in accordance with the model set out in Annex II, with the competent authorities of the Member State of

release for free circulation before the end of the one-year period concerned. Such applications shall be accepted only if accompanied by:

- proof that the applicant is a natural or legal person who has carried out a commercial activity in the cereals sector for at least 12 months and is registered in the Member State in which the application is submitted,
- proof that the applicant has lodged a security of EUR 10 per tonne with the competent authority of the Member State of release for free circulation,
- a written undertaking by the applicant that all the imported goods will be processed, within six months from the date of acceptance of entry for free circulation, into malt for use in the manufacture of beer aged in vats containing beechwood within 150 days of the date on which the barley was processed into malt.

5. The provisions governing the dispatch of goods for processing into malt as referred to in Article 2(5) of Regulation (EC) No 1249/96 shall apply. In addition, the competent authority must check that the malt is used in the manufacture of beer aged in vats containing beechwood within 150 days.

Article 3

1. On the first working Monday of each month, up to and including 4 December 2002, Member States shall inform the Commission, by telex, fax or telegram, in accordance with the model set out in Annex III, of the quantities covered by applications for reduced duty lodged during the previous month in accordance with Article 2(3). No later than 11 January 2003, Member States shall inform the Commission, by telex, fax or telegram, of the quantities covered by applications for reduced duty lodged up to 31 December 2002.

2. On the basis of the information forwarded by Member States, where the total quantity for which applications for reduced duty have been lodged exceeds the quantity referred to in Article 2(1), the Commission shall notify Member States, within three working days of expiry of the period referred to in paragraph 1, of the period for lodging applications for reduced duty for which such applications can be accepted and, where necessary, of the quantity to which the 50 % duty reduction can be applied for applications lodged on the last day of that period.

3. The competent authority of the Member State where the application for reduced duty is lodged shall issue a certificate specifying the quantity which may be covered by partial reimbursement of the duty, in accordance with Article 880 of Regulation (EEC) No 2454/93. Such certificates, drawn up in accordance with the model set out in Annex I, shall be issued only for applications that can be accepted within the limit provided for in paragraph 2 for which the party concerned provides the following proof:

- proof of processing into malt as provided for in Article 2(5)(c) of Regulation (EC) No 1249/96,

- the import licence referred to in Article 2(2), duly charged by the customs office of release for free circulation, and
- an additional certificate proving that the malt has been used to manufacture beer aged in vats containing beechwood within the time limit provided for in Article 2(1). This certificate shall be issued by the customs department responsible for checking that barley is malted.

4. Applications for partial reimbursement of the import duty must be submitted by the parties concerned to the customs office where customs clearance took place. Applications for reimbursement must be accompanied by:

- (a) the import licence or a certified copy thereof,
- (b) the certificate referred to in paragraph 3, and
- (c) the declaration of release for free circulation covering the imports concerned.

The amount to be reimbursed per tonne shall be 50 % of the full rate of duty in force on the day of release for free circulation, less EUR 8 per tonne where the duty reduction provided for in Article 2(5) of Regulation (EC) No 1249/96 has been applied.

Article 4

The security of EUR 10 per tonne provided for in the second indent of Article 2(3) shall be released:

- (a) for quantities covered by applications, actually processed but for which no duty reduction has been granted, and

- (b) for the quantities accepted for each application for duty reduction, provided that:

- the quality of the barley, established on the basis of the quality certificate or analysis certificate, meets the criteria laid down in the second subparagraph of Article 2(2),
- the certificate applicant provides proof of the specific final use referred to in Article 2(4), certifying that this use took place within the time limit provided for in the written undertaking referred to in the third indent of Article 2(3).

Article 5

For the purposes of this Regulation:

- (a) 'damaged grains' means grains of barley, other cereals or wild oat that display damage, including deterioration caused by disease, frost, heat, insects or fungus, bad weather and all other forms of material damage,
- (b) 'sound, fair and merchantable barley' means barley grains or pieces of grains that are not damaged as defined in (a), except grains damaged by frost or fungus.

Article 6

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

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

Done at Brussels, 22 June 2001.

For the Commission

Franz FISCHLER

Member of the Commission

ANNEX I

Model for certificate applications and certificates for reimbursement of duty as referred to in Article 1(2) and (5) and Article 3(3) of Regulation (EC) No 1234/2001

Import licence reference number:

Holder (name, full address and Member State):

Body issuing the extract (name and address):

Rights assigned to (name, full address and Member State):

Quantity for which the reimbursement may be applied for under Regulation (EC) No 1234/2001 (quantity in kilograms):

(Date and signature)

ANNEX II

Model for applications for duty reduction as referred to in Article 1(2) and Article 2(4) of Regulation (EC) No 1234/2001

Import licence reference number:

Holder (name, full address and Member State):

Body issuing the extract (name and address):

Rights assigned to (name, full address and Member State):

Quantity for which the duty reduction is applied for under Regulation (EC) No 1234/2001 (quantity in kilograms):

(Date and signature)

ANNEX III

Model for notification of applications for duty reduction as referred to in Article 3(1) of Regulation (EC) No 1234/2001

Import licence reference number:

Holder (name, full address and Member State):

Body issuing the extract (name and address):

Rights assigned to (name, full address and Member State):

Quantity for which the duty reduction is applied for under Regulation (EC) No 1234/2001 (quantity in kilograms):

Date of applications for reduced duty (day, month, year):

(Date and signature)

COMMISSION REGULATION (EC) No 1235/2001
of 22 June 2001
amending Regulation (EC) No 1529/2000 establishing the list of varieties of *Cannabis sativa* L.
eligible for aid under Council Regulation (EEC) No 2358/71

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EEC) No 2358/71 of 26 October 1971 on the common organisation of the market in seeds ⁽¹⁾, as last amended by Regulation (EC) No 2371/2000 ⁽²⁾, and in particular Article 3(6) thereof,

Whereas:

- (1) Article 1 of Commission Regulation (EC) No 1529/2000 ⁽³⁾ lays down that the varieties of *Cannabis sativa* L. eligible for aid under Article 3(6) of Regulation (EEC) No 2358/71 are those listed in Annex B to Commission Regulation (EEC) No 1164/89 of 28 April 1989 laying down detailed rules concerning the aid for fibre flax and hemp ⁽⁴⁾. That Regulation is repealed with effect from 1 July 2001 by Commission Regulation (EC) No 245/2001 ⁽⁵⁾ which lays down detailed rules for the application of Council Regulation (EC) No 1673/2000 ⁽⁶⁾ on the common organisation of the markets in flax and hemp grown for fibre.
- (2) In order to ensure uniform application throughout the Community of the rules for granting the aid within the meaning of Regulation (EEC) No 2358/71, Regulation (EC) No 1529/2000 should be amended taking as a reference the list of varieties of flax and hemp grown for

fibre eligible for the support system for producers of certain arable crops as set out in Annex XII to Commission Regulation (EC) No 2316/1999 ⁽⁷⁾, as last amended by Regulation (EC) No 1157/2001 ⁽⁸⁾.

- (3) The measures provided for in this Regulation are in accordance with the opinion of the Management Committee for Seed,

HAS ADOPTED THIS REGULATION:

Article 1

Article 1 of Regulation (EC) No 1529/2000 is replaced by the following:

'The varieties of *Cannabis sativa* L. eligible for aid under Article 3(6) of Regulation (EEC) No 2358/71 shall be those listed in Annex XII to Commission Regulation (EC) No 2316/1999 ^(*).

^(*) OJ L 280, 30.10.1999, p. 43.'

Article 2

This Regulation shall enter into force on the third day following its publication in the *Official Journal of the European Communities*.

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

Done at Brussels, 22 June 2001.

For the Commission

Franz FISCHLER

Member of the Commission

⁽¹⁾ OJ L 246, 5.11.1971, p. 1.

⁽²⁾ OJ L 275, 27.10.2000, p. 1.

⁽³⁾ OJ L 175, 14.7.2000, p. 67.

⁽⁴⁾ OJ L 121, 29.4.1989, p. 4.

⁽⁵⁾ OJ L 35, 6.2.2001, p. 18.

⁽⁶⁾ OJ L 193, 29.7.2000, p. 16.

⁽⁷⁾ OJ L 280, 30.10.1999, p. 43.

⁽⁸⁾ OJ L 157, 14.6.2001, p. 8.

COMMISSION REGULATION (EC) No 1236/2001
of 22 June 2001
amending Regulation (EEC) No 1627/89 on the buying in of beef by invitation to tender

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EC) No 1254/1999 of 17 May 1999 on the common organisation of the market in beef and veal ⁽¹⁾, and in particular Article 47(8) thereof,

Whereas:

- (1) Commission Regulation (EEC) No 1627/89 of 9 June 1989 on the buying in of beef by invitation to tender ⁽²⁾, as last amended by Regulation (EC) No 1134/2001 ⁽³⁾, opened buying in by invitation to tender in certain Member States or regions of a Member State for certain quality groups.
- (2) The application of Article 47(3), (4) and (5) of Regulation (EC) No 1254/1999 and the need to limit intervention to buying in the quantities necessary to ensure

reasonable support for the market result, on the basis of the prices of which the Commission is aware, in an amendment, in accordance with the Annex hereto, to the list of Member States or regions of a Member State where buying in is open by invitation to tender, and the list of the quality groups which may be bought in,

HAS ADOPTED THIS REGULATION:

Article 1

The Annex to Regulation (EEC) No 1627/89 is hereby replaced by the Annex hereto.

Article 2

This Regulation shall enter into force on 23 June 2001.

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

Done at Brussels, 22 June 2001.

For the Commission

Franz FISCHLER

Member of the Commission

⁽¹⁾ OJ L 160, 26.6.1999, p. 21.

⁽²⁾ OJ L 159, 10.6.1989, p. 36.

⁽³⁾ OJ L 154, 9.6.2001, p. 7.

ANEXO — BILAG — ANHANG — ΠΑΡΑΡΤΗΜΑ — ANNEX — ANNEXE — ALLEGATO — BIJLAGE — ANEXO —
LIITE — BILAGA

Estados miembros o regiones de Estados miembros y grupos de calidades previstos en el apartado 1 del artículo 1 del Reglamento (CEE) n° 1627/89

Medlemsstater eller regioner og kvalitetsgrupper, jf. artikel 1, stk. 1, i forordning (EØF) nr. 1627/89
Mitgliedstaaten oder Gebiete eines Mitgliedstaats sowie die in Artikel 1 Absatz 1 der Verordnung (EWG) Nr. 1627/89 genannten Qualitätsgruppen

Κράτη μέλη ή περιοχές κρατών μελών και ομάδες ποιότητας που αναφέρονται στο άρθρο 1 παράγραφος 1 του κανονισμού (ΕΟΚ) αριθ. 1627/89

Member States or regions of a Member State and quality groups referred to in Article 1 (1) of Regulation (EEC) No 1627/89

États membres ou régions d'États membres et groupes de qualités visés à l'article 1^{er} paragraphe 1 du règlement (CEE) n° 1627/89

Stati membri o regioni di Stati membri e gruppi di qualità di cui all'articolo 1, paragrafo 1 del regolamento (CEE) n. 1627/89

In artikel 1, lid 1, van Verordening (EEG) nr. 1627/89 bedoelde lidstaten of gebieden van een lidstaat en kwaliteitsgroepen

Estados-Membros ou regiões de Estados-Membros e grupos de qualidades referidos no n.º 1 do artigo 1.º do Regulamento (CEE) n.º 1627/89

Jäsenvaltiot tai alueet ja asetuksen (ETY) N:o 1627/89 1 artiklan 1 kohdan tarkoittamat laaturyhmät
Medlemsstater eller regioner och kvalitetsgrupper som avses i artikel 1.1 i förordning (EEG) nr 1627/89

Estados miembros o regiones de Estados miembros	Categoría A			Categoría C		
Medlemsstat eller region	Kategori A			Kategori C		
Mitgliedstaaten oder Gebiete eines Mitgliedstaats	Kategorie A			Kategorie C		
Κράτος μέλος ή περιοχή κράτους μέλους	Κατηγορία Α			Κατηγορία Γ		
Member States or regions of a Member State	Category A			Category C		
États membres ou régions d'États membres	Catégorie A			Catégorie C		
Stati membri o regioni di Stati membri	Categoria A			Categoria C		
Lidstaat of gebied van een lidstaat	Categorie A			Categorie C		
Estados-Membros ou regiões de Estados-Membros	Categoria A			Categoria C		
Jäsenvaltiot tai alueet	Luokka A			Luokka C		
Medlemsstater eller regioner	Kategori A			Kategori C		
	U	R	O	U	R	O
Belgique/België	×	×	×			
Danmark		×	×			
Deutschland	×	×	×			
España	×	×	×			
France	×	×	×			×
Ireland						×
Italia		×	×			
Österreich	×	×	×			

COMMISSION REGULATION (EC) No 1237/2001**of 22 June 2001****fixing the maximum subsidy on exports of husked long grain rice to Réunion pursuant to the invitation to tender referred to in Regulation (EC) No 2285/2000**

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Council Regulation (EC) No 3072/95 of 22 December 1995 on the common organisation of the market in rice ⁽¹⁾, as last amended by Regulation (EC) No 1667/2000 ⁽²⁾, and in particular Article 10(1) thereof,

Having regard to Commission Regulation (EEC) No 2692/89 of 6 September 1989 laying down detailed rules for exports of rice to Réunion ⁽³⁾ as amended by Regulation (EC) No 1453/1999 ⁽⁴⁾, and in particular Article 9(1) thereof,

Whereas:

- (1) Commission Regulation (EC) No 2285/2000 ⁽⁵⁾ opens an invitation to tender for the subsidy on rice exported to Réunion.
- (2) Article 9 of Regulation (EEC) No 2692/89 allows the Commission to fix, in accordance with the procedure laid down in Article 22 of Regulation (EC) No 3072/95 and on the basis of the tenders submitted, a maximum subsidy.

(3) The criteria laid down in Articles 2 and 3 of Regulation (EEC) No 2692/89 should be taken into account when fixing this maximum subsidy. Successful tenderers shall be those whose bids are at or below the level of the maximum subsidy.

(4) The measures provided for in this Regulation are in accordance with the opinion of the Management Committee for Cereals,

HAS ADOPTED THIS REGULATION:

Article 1

A maximum subsidy on exports to Réunion of husked long grain rice falling within CN code 1006 20 98 is hereby set on the basis of the tenders lodged from 18 to 21 June 2001 at 325,00 EUR/t pursuant to the invitation to tender referred to in Regulation (EC) No 2285/2000.

Article 2

This Regulation shall enter into force on 23 June 2001.

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

Done at Brussels, 22 June 2001.

For the Commission

Franz FISCHLER

Member of the Commission

⁽¹⁾ OJ L 329, 30.12.1995, p. 18.

⁽²⁾ OJ L 193, 29.7.2000, p. 3.

⁽³⁾ OJ L 261, 7.9.1989, p. 8.

⁽⁴⁾ OJ L 167, 2.7.1999, p. 19.

⁽⁵⁾ OJ L 260, 14.10.2000, p. 19.

COMMISSION REGULATION (EC) No 1238/2001
of 22 June 2001
on issuing A2 export licences for fruit and vegetables

THE COMMISSION OF THE EUROPEAN COMMUNITIES,

Having regard to the Treaty establishing the European Community,

Having regard to Commission Regulation (EC) No 2190/96 of 14 November 1996 on detailed rules for implementing Council Regulation (EC) No 2200/96 as regards export refunds on fruit and vegetables ⁽¹⁾, as last amended by Regulation (EC) No 298/2000 ⁽²⁾, and in particular Article 3(4) thereof,

Whereas:

- (1) Commission Regulation (EC) No 862/2001 ⁽³⁾ set the indicative refund rates and the indicative quantities for A2 export licences, other than those applied for in the context of food aid.
- (2) For tomatoes, lemons and apples, in view of the economic situation and taking account of information received by operators via their applications for A2 licences, the definitive refund rates should be set at a different rate from the indicative rates. The percentages for the issuing of licences for the quantities applied for should also be set. The definitive rates may not be more than 50 % more than the indicative rates.

- (3) Pursuant to Article 3(5) of Regulation (EC) No 2190/96, applications for rates in excess of the corresponding definitive rates shall be considered null and void,

HAS ADOPTED THIS REGULATION:

Article 1

1. For A2 export licences for which applications have been submitted pursuant to Article 1 of Regulation (EC) No 862/2001 the actual date of application referred to in the second subparagraph of Article 3(1) of Regulation (EC) No 2190/96 is hereby set at 25 June 2001.
2. The licences referred to in the first paragraph shall be issued at the definitive refund rates and at the percentages for the quantities applied for as indicated in the Annex to this Regulation.
3. Pursuant to Article 3(5) of Regulation (EC) No 2190/96, applications referred to in the first paragraph for rates in excess of the corresponding definitive rates set out in the Annex shall be considered null and void.

Article 2

This Regulation shall enter into force on 23 June 2001.

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

Done at Brussels, 22 June 2001.

For the Commission

Franz FISCHLER

Member of the Commission

⁽¹⁾ OJ L 292, 15.11.1996, p. 12.

⁽²⁾ OJ L 34, 9.2.2000, p. 16.

⁽³⁾ OJ L 122, 3.5.2001, p. 8.

ANNEX

Product	Definitive refund rates (EUR/t net)	Percentages for the issuing of licences
Tomatoes	27	100 %
Lemons	52	100 %
Apples	37	100 %

DIRECTIVE 2001/26/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL
of 7 May 2001
amending Council Directive 95/50/EC on uniform procedures for checks on the transport of
dangerous goods by road
(Text with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 71 thereof,

Having regard to the proposal from the Commission ⁽¹⁾,

Having regard to the opinion of the Economic and Social Committee ⁽²⁾,

After consulting the Committee of the Regions,

Acting in accordance with the procedure referred to in Article 251 of the Treaty ⁽³⁾,

Whereas:

- (1) Council Directive 94/55/EC of 21 November 1994 on the approximation of the laws of the Member States with regard to the transport of dangerous goods by road ⁽⁴⁾ laid down uniform rules for the transportation of dangerous goods in the Community.
- (2) The Annexes to Council Directive 95/50/EC of 6 October 1995 on uniform procedures for checks on the transport of dangerous goods by road ⁽⁵⁾ are related to the Annexes to Directive 94/55/EC. Adaptation to scientific and technical progress of the Annexes to Directive 94/55/EC may have an effect on the Annexes to Directive 95/50/EC.
- (3) Adaptation to scientific and technical progress of the Annexes to Directive 94/55/EC is to be made using a Committee procedure.
- (4) It must be possible to adapt the Annexes to Directive 95/50/EC rapidly to scientific and technical progress. For that purpose, a Committee should also be set up for Directive 95/50/EC.
- (5) The measures necessary for the implementation of Directive 95/50/EC should be adopted in accordance with Council Decision 1999/468/EC of 28 June 1999 laying down the procedures for the exercise of implementing powers conferred on the Commission ⁽⁶⁾.
- (6) Annex I to Directive 95/50/EC should be amended in order to take into account Commission Directive 1999/47/EC of 21 May 1999 adapting for the second time to

technical progress Council Directive 94/55/EC on the approximation of the laws of the Member States with regard to the transport of dangerous goods by road ⁽⁷⁾.

- (7) Directive 95/50/EC should therefore be amended accordingly,

HAVE ADOPTED THIS DIRECTIVE:

Article 1

Directive 95/50/EC is hereby amended as follows:

1. the following Articles shall be inserted:

'Article 9a

The amendments necessary to adapt the Annexes to scientific and technical progress in the fields covered by this Directive, in particular to take account of amendments to Directive 94/55/EC, shall be adopted in accordance with the procedure laid down in Article 9b.

Article 9b

1. The Commission shall be assisted by the committee on the transport of dangerous goods set up by Article 9 of Directive 94/55/EC, hereinafter referred to as the Committee.

2. Where reference is made to this paragraph, Articles 5 and 7 of Decision 1999/468/EC (*) shall apply, having regard to the provisions of Article 8 thereof.

The period laid down in Article 5(6) of Decision 1999/468/EC shall be set at three months.

3. The Committee shall adopt its rules of procedure.

(*) OJ L 184, 17.7.1999, p. 23.'

2. Annex I shall be amended as follows:

(a) in item 13, 'Gross mass of dangerous goods by transport unit' shall be replaced by 'Total quantity of dangerous goods per transport unit';

(b) in item 15, 'battery of receptacles' shall be replaced by 'battery vehicle';

(c) in item 32, 'Tool set for temporary repairs' shall be replaced by 'One handlamp for each member of the vehicle crew';

⁽¹⁾ OJ C 177 E, 27.6.2000, p. 96.

⁽²⁾ OJ C 268, 19.9.2000, p. 4.

⁽³⁾ Opinion of the European Parliament of 12 April 2000 (OJ C 40, 7.2.2001, p. 119) and Council Decision of 4 April 2001.

⁽⁴⁾ OJ L 319, 12.12.1994, p. 7. Directive as last amended by Commission Directive 2001/7/EC (OJ L 30, 1.2.2001, p. 43).

⁽⁵⁾ OJ L 249, 17.10.1995, p. 35.

⁽⁶⁾ OJ L 184, 17.7.1999, p. 23.

⁽⁷⁾ OJ L 169, 5.7.1999, p. 1.

- (d) in item 34, 'Two orange-coloured lights' shall be replaced by 'Two self-standing warning signs';
- (e) in item 36, 'Driver's personal protective equipment' shall be replaced by 'A suitable warning vest or warning clothing for each member of the vehicle crew.'

Article 2

1. Member States shall bring into force the laws, regulations and administrative provisions necessary to comply with this Directive no later than 23 December 2001. They shall forthwith inform the Commission thereof.

When Member States adopt these measures, they shall contain a reference to this Directive or be accompanied by such reference on the occasion of their official publication. The methods of making such a reference shall be laid down by the Member States.

2. Member States shall communicate to the Commission the text of the main provisions of national law which they adopt in the field covered by this Directive.

Article 3

This Directive shall enter into force on the day of its publication in the *Official Journal of the European Communities*.

Article 4

This Directive is addressed to the Member States.

Done at Brussels, 7 May 2001.

For the European Parliament

The President

N. FONTAINE

For the Council

The President

B. RINGHOLM

II

(Acts whose publication is not obligatory)

EUROPEAN CENTRAL BANK

GUIDELINE OF THE EUROPEAN CENTRAL BANK

of 11 May 2000

on the statistical reporting requirements of the European Central Bank in the field of balance-of-payments statistics, the international reserves template and international investment position statistics

(ECB/2000/4)

(2001/476/EC)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank (hereinafter referred to as the 'Statute'), and in particular to Articles 5.1, 12.1 and 14.3 thereof,

Whereas:

- (1) For the fulfilment of its tasks, the European System of Central Banks (ESCB) needs to compile comprehensive and reliable monthly, quarterly and annual balance of payment; statistics, monthly statistics showing the outstanding amount of reserve assets and annual international investment position statistics showing the main items affecting monetary conditions and exchange markets in the participating Member States, when the latter are seen as one economic territory.
- (2) The Statute requires the European Central Bank (ECB), assisted by the national central banks (NCBs), to collect either from the competent national authorities or directly from economic agents the statistical information necessary in order for it to undertake the tasks of the ESCB. Article 5.2 of the Statute stipulates that the NCBs shall carry out, to the extent possible, the tasks described in Article 5.1 of the Statute.
- (3) According to recital 12 of Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank ⁽¹⁾, in the early years of the single currency area cost-effectiveness may require the ECB's statistical reporting requirements to be satisfied through transitional procedures due to existing constraints on the collection systems. This may imply in particular that, in

the case of the portfolio investment income account, the portfolio investment account of the balance of payments and international investment position, data on cross-border positions or transactions of the participating Member States seen as one economic territory may be compiled using all positions or transactions between residents of a participating Member State and residents of other countries.

- (4) The present data on positions and transactions in the assets and/or liabilities of residents or participating Member States vis-à-vis residents of other participating Member States will continue to be reported after the start of stage III of economic and monetary union in accordance with national requirements or established practices. This information is necessary, in the early years of the single currency area, for the fulfilment of the ECB's statistical requirements. This does not create an additional reporting burden on the reporting population.
- (5) The definitive geographical categorisation of counterparts required in respect of international investment position data to be provided within the deadlines established in Annex III of the present guideline shall be defined by the ECB in the course of 2001. The deadline and definitive geographical categorisation of counterparts required in respect of balance of payments data shall be defined by the ECB in the course of 2001.
- (6) In some Member States, according to established national practices, the actual reporting population does not report to the NCB but to another competent national statistical authority. In order to meet the statistical requirements of the ECB, the NCBs of these Member

⁽¹⁾ OJ L 318, 27.11.1998, p. 8.

States and the other competent national statistical authorities shall cooperate with each other as laid down in Recommendation ECB/2000/5 of 11 May 2000 on the statistical reporting requirements of the European Central Bank in the field of balance of payments, international reserves and international investment position statistics ⁽¹⁾.

- (7) The transmission from the NCBs to the ECB of confidential statistical information shall take place to the extent and in the detail necessary for the exercise of the tasks of the ESCB. The confidentiality regime is laid down in Article 8 of Regulation (EC) No 2533/98 and further specified in Guideline ECB/1998/17 of 1 December 1998 on the statistical reporting requirements of the European Central Bank in the field of balance of payments and international investment position statistics ⁽²⁾.
- (8) It is necessary to set up a procedure to carry out technical amendments to the Annexes to this guideline in an effective manner, provided that such amendments neither change the underlying conceptual framework nor affect the reporting burden, and account shall be taken of the views of the Statistics Committee of the ESCB when following this procedure. NCBs may propose such technical amendments to the Annexes to this guideline through the Statistics Committee.
- (9) In the light of further statistical progress achieved, the need for an update of Guideline ECB/1998/17 has arisen. This also provides an opportunity to carry out technical amendments where necessary.
- (10) In accordance with Articles 12.1 and 14.3 of the Statute, ECB guidelines form an integral part of Community law,

HAS ADOPTED THIS GUIDELINE:

Article 1

Definitions

For the purposes of this Guideline:

- 'participating Member State' shall mean a Member State which has adopted the single currency in accordance with the Treaty.
- 'resident' and 'residing' shall mean having a centre of economic interest in the economic territory of a country, as described in Annex A to Council Regulation (EC) No 2533/98,
- 'economic territory of the participating Member States' shall mean the participating Member States viewed as one economic territory.
- 'euro area' shall mean the economic territory of the participating Member States, and the ECB,
- 'eurosystem' shall mean the NCBs of the participating Member States and the ECB,
- 'cross-border transaction' shall mean any transaction that creates or redeems, in full or in part, claims or debts or any transaction that implies the transfer of a right over an object between residents of participating Member States seen as one economic territory and residents of nonparticipating Member States and/or residents of third countries. 'Cross-border positions' shall mean the stock of financial claims on and financial liabilities to residents of non-participating Member States and/or residents of third countries. Cross-border positions shall also encompass land, other real property and other immovable assets physically located outside the economic territory of the participating Member States and owned by residents of participating Member States and/or located inside the economic territory of the participating Member States and owned by residents of nonparticipating Member States and/or residents of third countries; and monetary gold and special drawing rights (SDRs) owned by residents of participating Member States. However, until 31 December 2005, to the extent necessary for the compilation of the portfolio investment account and the portfolio investment income account within the balance of payments, and the portfolio investment account within the international investment position statistics covering the economic territory of the participating Member States, the terms 'cross-border positions' and 'cross-border transactions' also comprise positions and transactions in the assets and/or liabilities of residents or participating Member States vis-à-vis residents of other participating Member States,
- 'reserve assets' shall mean highly liquid, marketable and creditworthy claims held by the eurosystem on residents of non-participating Member States and/or residents of third countries and denominated in currencies other than the euro, plus gold, reserve positions in the International Monetary Fund (IMF) and SDR holdings,
- 'other foreign currency assets' shall mean claims held by the eurosystem on residents of participating Member States denominated in currencies other than the euro and claims on residents of non-participating Member States and/or residents of third countries denominated in currencies other than the euro, which do not meet the liquidity, marketability and creditworthiness criteria of reserve assets,
- 'reserve-related liabilities' shall mean predetermined and contingent short-term net drains on the Eurosystem of a kind similar to reserve assets and other foreign currency assets of the eurosystem,
- 'balance of payments' shall mean the statistical statement that reports with the appropriate breakdown cross-border transactions during the period under review,
- 'international reserves template' shall mean the statistical statement that reports with the appropriate breakdown stocks of reserve assets, other foreign currency assets and reserve-related liabilities of the Eurosystem at a reference date,
- 'international investment position' shall mean the annual balance sheet that reports with the appropriate breakdown the stock of cross-border financial assets and liabilities at a reference date.

⁽¹⁾ Not yet published in the Official Journal.

⁽²⁾ OJ L 115, 4.5.1999, p. 47.

*Article 2***Statistical obligations of the NCBs**

1. The NCBs shall make available to the ECB data on the cross-border transactions, stocks of reserve assets, other foreign currency assets, reserve-related liabilities and cross-border positions necessary to enable the ECB to compile the aggregated balance of payments, international reserves template and international investment position of the economic territory of the participating Member States.

2. The required statistical information shall be made available to the ECB as laid down in Annexes I, II and III to this guideline, which conform to current international standards, notably the fifth edition of the IMF Balance of Payments Manual (BPM5).

3. The required statistical information shall be made available on the balance of payments for monthly, quarterly and annual calendar periods, on the international reserves template as at the end of the month under review and on the international investment position as at the end of the calendar year under review.

*Article 3***Timeliness**

1. Key items in the monthly balance of payments of the economic territory of the participating Member States shall be made available to the ECB by the close of business on the 30th working day following the end of the month to which the data relate.

2. The quarterly detailed breakdown for the balance of payments of the economic territory of the participating Member States shall be made available to the ECB within three months of the end of the quarter to which the data relate.

3. The annual data of an aggregated balance of payments of the economic territory of the participating Member States shall be made available within three months of the end of the year to which the data relate with the same breakdowns as for the quarterly data.

4. The data on the international reserves template shall be made available to the ECB within three weeks of the end of the month to which the data relate.

5. The data on the international investment position shall be made available to the ECB within nine months of the year-end date to which the data relate.

6. The national collection of these data shall be organised with a view to meeting these deadlines.

*Article 4***Transmission standard**

1. The required statistical information shall be made available to the ECB in a form which meets the requirements as laid down in Annex IV to this guideline.

2. The NCBs shall use the facility provided by the ESCB, which relies upon the telecommunications network ('ESCB-Net'), for the electronic transmission of the balance of payments, international reserves template and international investment position statistical information required by the ECB. The statistical message format developed for this electronic exchange of statistical information is the 'Gesmes/CB' format. This requirement does not prevent the use of some other means of transmitting statistical information to the ECB as an agreed fallback solution.

*Article 5***Quality of the statistical information**

1. Without prejudice to the ECB's monitoring tasks as laid down in Annex V to this guideline, the NCBs shall monitor the quality and reliability of statistical information made available to the ECB.

2. This process may include the transmission of revisions made by the NCBs: first, in order to include the latest assessment of the statistical information, thereby improving the quality; and, secondly, to ensure as far as possible consistency between the corresponding balance of payments items for each of the different frequencies.

*Article 6***Simplified amendment procedure**

Taking account of the views of the Statistics Committee, the Executive Board of the ECB shall be entitled to make technical amendments to the Annexes to this guideline, provided that such amendments neither change the underlying conceptual framework nor affect the reporting burden.

*Article 7***Final provisions**

1. This guideline shall replace Guideline ECB/1998/17.

2. This guideline is addressed to the national central banks of participating Member States.

3. This guideline shall enter into force on 11 May 2000.

4. This guideline shall be published in the *Official Journal of the European Communities*.

Done at Frankfurt am Main, 11 May 2000.

On behalf of the Governing Council of the
ECB

Willem F. DUISENBERG

ANNEX I

STATISTICAL REQUIREMENTS OF THE EUROPEAN CENTRAL BANK

1. **Balance of payments statistics**

The European Central Bank (ECB) requires balance of payments statistics at three different frequencies: monthly, quarterly and annually in respect of the corresponding reference calendar periods. As far as possible, they should be consistent with other statistics provided for the conduct of monetary policy.

1.1. *Monthly balance of payments statistics — key items***Objective**

The objective is a monthly balance of payments of the economic territory of the participating Member States showing the main items affecting monetary conditions and exchange markets.

Requirements

It is essential that the data are suitable for use in the calculation of the balance of payments of the economic territory of the participating Member States.

For the purposes of monetary policy and foreign exchange operations, the ECB's requirement for monthly balance of payments statistics is confined to broad categories of transactions or 'key items' (see Annex II, Table 1). The short deadline for the provision of the monthly key items, their highly aggregated nature and their use for monetary policy purposes and foreign exchange operations allow some departure from international guidelines (see Article 2(2) of this guideline), where unavoidable. Recording on a full accruals or transactions basis is not required. In agreement with the ECB, national central banks (NCBs) of the participating Member States may provide data on the current and financial account on a settlement basis. Where necessary to meet the deadline, estimates or preliminary data will be accepted.

The requirement for each broad category of transaction is assets and liabilities (or credits and debits for current account items). In general this requires NCBs of the participating Member States, within external transactions, to distinguish between transactions with residents of other participating Member States and transactions outside the economic territory of the participating Member States, and the NCB of each Member State to do so consistently. When membership of the euro area changes, the NCBs in the participating Member States are required to implement the change in the definition of the country composition of the euro area from the date on which the change in membership takes effect. Best estimates for historical data covering the enlarged euro area are requested from NCBs of former participating Member States and the new participating Member State(s).

In order to permit a meaningful aggregation for the economic territory of the participating Member States on a monthly basis in the area of portfolio investment, a split is required between transactions in securities issued by residents of participating Member States and securities issued by residents of all other countries. For the purpose of making this distinction, it is necessary to identify separately whether or not the issuer of the security is a resident of a participating Member State. The net transactions in portfolio investment assets of the economic territory of the participating Member States are compiled by aggregating reported net transactions in securities issued by non-residents. Net transactions in portfolio investment liabilities of the economic territory of the participating Member States are compiled by consolidation of net transactions in total national liabilities and net transactions in securities issued and purchased by residents of the participating Member States.

An analogous reporting requirement and compilation method for the aggregate are applied for portfolio investment income.

1.2. *Quarterly and annual balance of payments***Objective**

The objective of the quarterly and annual balance of payments of the economic territory of the participating Member States is to provide more detailed information to permit further analysis of external transactions. These statistics will notably contribute to the financial accounts under preparation and to the joint publication of EU/euro area balance of payments in cooperation with the Commission of the European Communities (Eurostat). A sector breakdown is the basis for supplementing monetary policy analysis with a monetary presentation of the euro area balance of payments statistics.

Requirements

Quarterly and annual balance of payments statistics required by the ECB conform to the greatest extent possible to the standards set in international guidelines (see Article 2(2) of this guideline). The breakdown of quarterly and annual balance of payments statistics required by the ECB is presented in Annex II, Table 2. Special European harmonised concepts and definitions of the capital and financial account are set out in Annex III to this Guideline.

The breakdown of the quarterly/annual current account is similar to the requirement for the monthly figures. Only key items are required for goods, services and transfer payments. For income, a more detailed breakdown is needed.

In the financial account, the requirements of the International Monetary Fund (IMF) standard components of the Balance of Payments Manual (BPM5) for the other investment item are simplified. This simplification includes the removal of a distinction between loans and deposits on each side of the balance sheet, the removal of the maturity breakdown and a change in the presentation of the breakdown (i.e. sector as first priority). This sectoral breakdown is compatible but not identical with the BPMS where instruments have priority.

Member States are expected to distinguish in their quarterly and annual balance of payments statistics between transactions with other participating countries and all other external transactions. As for the monthly data, a split between transactions in securities issued by residents of participating Member States and securities issued by residents of all other countries is required for quarterly and annual data in the areas of portfolio investment. The same holds for the portfolio investment income.

For the balance of payments of the economic territory of the participating Member States, accrued investment income data are required on a quarterly basis. In line with the system of national accounts, the BPM5 recommends that interest should be recorded on an accruals basis. This recommendation affects the current account (investment income) as well as the financial account.

2. International reserves template

Objective

The objective is a monthly statement of the reserve assets, other foreign currency assets and reserve related liabilities held by participating NCBs and the ECB following the presentation of the common IMF/Bank for International Settlements (BIS) template on 'International reserves and foreign currency liquidity'. This information complements the data on reserve assets included in the euro area balance of payments and international investment position statistics.

Requirements

Reserve assets of the euro area are highly liquid, marketable and creditworthy claims held by the ECB ('pooled reserves') and the national central banks in participating Member States ('unpooled reserve assets') on non-residents of the euro area and denominated in foreign currency (i.e. in currencies other than the euro), including gold, reserve positions in the IMF and SDR holdings. They may include positions in financial derivatives. Reserve assets are compiled on a gross basis without any netting-off of reserve-related liabilities. The breakdown of the data required from the participating Member States is presented in Annex II, Table 3, section I.A.

Foreign currency denominated assets of the Eurosystem which do not meet this definition, namely claims on residents of participating Member States and claims on residents of non-participating Member States which do not meet the liquidity, marketability and creditworthiness criteria, are included under the 'other foreign currency assets' item of the international reserves template (Annex II, Table 3, Section I.B).

Euro-denominated claims on non-residents and balances in foreign currency held by governments of participating Member States are not considered as reserve assets; such amounts are recorded as 'other investment' if they represent claims on non-residents of the euro area.

In addition, information on predetermined and contingent short-term net drains of the eurosystem connected to reserve assets and other foreign currency assets of the eurosystem, the 'reserve-related liabilities', is to be reported under Annex II, Table 3, sections II to IV.

3. International investment position statistics

Objective

The objective is an annual statement of the external assets and liabilities of the economic territory of the participating Member States as a whole, for monetary policy and exchange market analysis. The ECB requires international investment position statistics in respect of end-of calendar-year stock levels. This statistical information may also assist in the compilation of balance of payments flows.

Requirements

The international investment position data required by the ECB conform to the greatest extent possible to the standards set in international guidelines (see Article 2(2) of this guideline). The ECB compiles the international investment position for the economic territory of the participating Member States as a whole. The breakdown of the international investment position for the economic territory of the participating Member States is presented in Annex II, Table 4.

The ECB may require items of particular significance for the conduct of monetary policy, specifically those items within the other investment accounts which are currently provided to the BIS for its statistics on international banking, on a quarterly basis.

The international investment position shows financial stocks at the end of the reference period, valued at end-period prices. As such, part of the change in the value of stocks during the reference period will be due to the financial transactions that have taken place and been recorded in the balance of payments. Likewise, part of the changes in positions at the beginning and at the end of a given period will be caused by changes in the prices of the financial assets and liabilities shown. In the event that stocks are denominated in currencies other than the unit of account used for the international investment position, changes in the exchange rates vis-à-vis other currencies will also affect the values of those stocks. Finally, any other change in stocks, which is not due to the abovementioned factors will be considered as other adjustments.

A proper reconciliation between the financial flows and stocks of the economic territory of the participating Member States requires these changes in value owing to price, exchange rate changes and other adjustments to be reflected separately.

However, for practical reasons, at the start of stage III of economic and monetary union, these changes will be shown together as a lump sum under a single heading and the international investment position will be compiled on a net basis relying on aggregate national data. In addition, specific rules may be applied for the valuation of equity capital in direct investment, notably in the case of unquoted shares.

Coverage of the international investment position is as close as possible to that for quarterly/annual balance of payments flows. The concepts, definitions and breakdowns are in line with those used for quarterly/annual balance of payments flows. As far as possible, data on the international investment position should be considered with other statistics, such as money and banking statistics, financial accounts and national accounts. These stocks encompass direct investment position data compiled by the Commission of the European Communities (Eurostat).

Portfolio assets within the international investment position shall be compiled from pure stock data related to end-of year holdings of equity and short- and long-term debt securities issued by non-euro area residents, separating each category. The data requirements established by the ECB are fully consistent with those adopted for the IMF-coordinated portfolio investment survey.

ANNEX II

REQUIRED BREAKDOWNS

Table 1

Monthly key items for the balance of payments of the euro area

	Credit	Debit	Net
I. Current account			
<i>Goods</i>	extra	extra	extra
<i>Services</i>	extra	extra	extra
<i>Income</i>			
Compensation of employees	extra	extra	extra
Investment income			
— direct investment	extra	extra	extra
— portfolio investment	extra		national
— other investment	extra	extra	extra
<i>Current transfers</i>	extra	extra	extra
II. Capital account	extra	extra	extra
	Net assets	Net liabilities	Net
III. Financial account			
<i>Direct investment</i>			extra
Abroad			extra
— Equity			extra
— reinvested earnings			extra
— other capital			extra
In the reporting economy			extra
— equity			extra
— reinvested earnings			extra
— other capital			extra
<i>Portfolio investment</i>	extra/intra	national	
Equity securities	extra/intra	national	
Debt securities	extra/intra	national	
— bonds and notes	extra/intra	national	
— money market instruments	extra/intra	national	
<i>Financial derivatives</i>			national
<i>Other investment</i>	extra	extra	extra
MFIs (excluding central banks)	extra	extra	extra
— long-term	extra	extra	extra
— short-term	extra	extra	extra
General government	extra	extra	extra
Monetary authorities	extra		extra
Other sectors	extra	extra	extra
<i>Reserve assets</i>	extra		extra

'extra': means transactions with non-residents of the euro area (for portfolio investment assets and related income it refers to the residency of the issuers).

'intra': means cross-border transactions within the euro area.

'national': means the amount of all cross-border transactions by residents of a Member State (used only in connection with liabilities on portfolio investment accounts and the net balance of the financial derivatives accounts).

Table 2

Quarterly and annual balance of payments of the euro area

	Credit	Debit	Net
I. Current account			
<i>Goods</i>	extra	extra	extra
<i>Services</i>	extra	extra	extra
<i>Income</i>			
Compensation of employees	extra	extra	extra
Investment income			
— direct investment	extra	extra	extra
— income on equity	extra	extra	extra
— income on debt (interest)	extra	extra	extra
— Portfolio investment	extra		national
— income on equity (dividends)	extra		national
— income on debt (interest)	extra		national
— bonds and notes	extra		national
— money market instruments	extra		national
— Other investment	extra	extra	extra
<i>Current transfers</i>	extra	extra	extra
II. Capital account	extra	extra	extra
	Net assets	Net liabilities	Net
III. Financial account			
<i>Direct investment</i>			extra
Abroad			extra
— Equity			extra
(i) MFIs (excluding central banks)			extra
(ii) other sectors			extra
— reinvested earnings			extra
(i) MFIs (excluding central banks)			extra
(ii) other sectors			extra
— other capital			extra
(i) MFIs (excluding central banks)			extra
(ii) other sectors			extra
In the reporting economy			extra
— equity			extra
(i) MFIs (excluding central banks)			extra
(ii) other sectors			extra
— reinvested earnings			extra
(i) MFIs (excluding central banks)			extra
(ii) other sectors			extra
— other capital			extra
(i) MFIs (excluding central banks)			extra
(ii) other sectors			extra

	Net assets	Net liabilities	Net
<i>Portfolio investment</i>	extra/intra	national	
Equity securities	extra/intra	national	
(i) monetary authorities	extra/intra	—	
(ii) general government	extra/intra	—	
(iii) MFIs (excluding central banks)	extra/intra	national	
(iv) other sectors	extra/intra	national	
Debt securities	extra/intra	national	
— bonds and notes	extra/intra	national	
(i) monetary authorities	extra/intra	national	
(ii) general government	extra/intra	national	
(iii) MFIs (excluding central banks)	extra/intra	national	
(iv) other sectors	extra/intra	national	
— money market instruments	extra/intra	national	
(i) monetary authorities	extra/intra	national	
(ii) general government	extra/intra	national	
(iii) MFIs (excluding central banks)	extra/intra	national	
(iv) other sectors	extra/intra	national	
<i>Financial derivatives</i>			national
(i) Monetary authorities			national
(ii) General government			national
(iii) MFIs (excluding central banks)			national
(iv) Other sectors			national
<i>Other investment</i>	extra	extra	extra
(i) Monetary authorities	extra	extra	extra
— loans/currency and deposits	extra	extra	extra
— other assets/liabilities	extra	extra	extra
(ii) General government	extra	extra	extra
— trade credits	extra	extra	extra
— loans/currency and deposits	extra	extra	extra
— other assets/liabilities	extra	extra	extra
(iii) MFIs (excluding central banks)	extra	extra	extra
— loans/currency and deposits	extra	extra	extra
— other assets/liabilities	extra	extra	extra
(iv) Other sectors	extra	extra	extra
— trade credits	extra	extra	extra
— loans/currency and deposits	extra	extra	extra
— other assets/liabilities	extra	extra	extra
<i>Reserve assets</i>	extra		
Monetary gold	extra		
Special drawing rights	extra		
Reserve position in the International Monetary Fund (IMF)	extra		
Foreign exchange	extra		
— currency and deposits	extra		
— with monetary authorities	extra		
— MFIs (excluding central banks)	extra		

	Net assets	Net liabilities	Net
— securities	extra		
— equities	extra		
— bonds and notes	extra		
— money market instruments	extra		
— financial derivatives	extra		
Other claims	extra		

Table 3

Monthly international reserves of the Eurosystem; reserve-related liabilities of the euro area**I. Official reserve assets and other foreign currency assets (approximate market value)***A. Official reserve assets*

1. Foreign currency reserves (in convertible foreign currencies)
 - (a) Securities, of which:
 - issuer headquartered in the euro area
 - (b) total currency and deposits with:
 - (i) other national central banks, Bank of International Settlements (BIS) and IMF
 - (ii) banks headquartered in the euro area and located abroad
 - (iii) banks headquartered and located outside the euro area
2. IMF reserve position
3. SDRs
4. gold (including gold deposits and gold swaps)
5. other reserve assets
 - (a) financial derivatives
 - (b) loans to non-bank non-residents
 - (c) other

B. Other foreign currency assets

- (a) securities not included in official reserve assets
- (b) deposits not included in official reserve assets
- (c) loans not included in official reserve assets
- (d) financial derivatives not included in official reserve assets
- (e) gold not included in official reserve assets
- (f) other

II. Predetermined short-term net drains on foreign currency assets (nominal value)

	Total	Maturity breakdown (residual maturity, (where applicable))		
		Up to one month	More than one month and up to three months	More than three months and up to one year
1. Foreign currency loans, securities and deposits				
— outflows (–) Principal				
Interest				
— inflows (+) Principal				
Interest				
2. Abbregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency <i>swaps</i>)				
a) Short positions (–)				
b) Long positions (+)				
3. Other (specify)				
— outflows related to repos (–)				
— inflows related to reverse repos (+)				
— trade credits (–)				
— trade credits (+)				
— other accounts payable (–)				
— other accounts receivable (–)				

III. Contingent short-term net drains on foreign currency assets (nominal value)

	Total	Maturity breakdown (residual maturity where applicable)		
		Up to one month	More than one month and up to three months	More than three months and up to one year
1. Contingent liabilities in foreign currency a) Collateral guarantees on debt falling due within one year b) Other contingent liabilities 2. Foreign currency securities issued with embedded options (puttable bonds) 3. Undrawn, unconditional credit lines provided by: a) other national monetary authorities, BIS, IMF and other international organisations — other national monetary authorities(+) — BIS (+) — IMF (+) b) banks and other financial institutions headquartered in the reporting country (+) c) banks and other financial institutions headquartered outside the reporting country(+) 4. Undrawn, unconditional credit lines provided to: a) other national monetary authorities, BIS, IMF and other international organisations — other national monetary authorities (+) — BPS (+) — IMF (+) b) banks and other financial institutions headquartered in the reporting country (-) c) banks and other financial institutions headquartered outside the reporting country (-) 5. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency a) Short positions i) Bought puts ii) Written calls b) Long positions i) Bought calls ii) Written puts Pro memoria: 'In-the-money options' (1) At current exchange rates a) Short position b) Long position (2) + 5 % (depreciation of 5 %) a) Short position b) Long position (3) - 5 % (appreciation of 5 %) a) Short position b) Long position (4) + 10 % (depreciation of 10 %) a) Short position b) Long position (5) - 10 % (appreciation of 10 %) a) Short position b) Long position (6) Other (specify) a) Short position b) Long position				

IV. Memo items

1. To be reported with standard periodicity and timeliness:
 - (a) short-term domestic currency debt indexed to foreign exchange rates
 - (b) financial instruments denominated in foreign currency and settled by other means (e.g. in domestic currency)
 - non-deliverable forwards
 - (i) short positions
 - (ii) long positions
 - other instruments
 - (c) pledged assets
 - included in reserve assets
 - included in other foreign currency assets
 - (d) securities lent and on repo
 - lent or repoed and included in Section I
 - lent or repoed but not included in Section I
 - borrowed or acquired but not included in Section I
 - borrowed or acquired but not included in Section I
 - (e) financial derivative assets (net, marked to market)
 - forwards
 - futures
 - swaps
 - options
 - other
 - (f) derivatives (forward, futures or options contracts) that have a residual maturity greater than one year, which are subject to margin calls.
 - aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps)
 - (i) short positions
 - (ii) long positions
 - aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency
 - (i) short positions
 - bought puts
 - written calls
 - (ii) long positions
 - bought calls
 - written puts
 2. To be disclosed less frequently (e.g. once a year):
 - (a) currency composition of reserves (by groups of currencies)
 - currencies in SDR basket
 - currencies not included in SDR basket
-

Table 4

Annual international investment position of the euro area

	Assets	Liabilities	Net
I. Direct investment			
<i>Abroad</i>	extra		
— Equity and reinvested earnings	extra		
i) MFIs (excluding central banks)	extra		
ii) Other sectors	extra		
— Other capital	extra		
i) MFIs (excluding central banks)	extra		
ii) Other sectors	extra		
<i>In the reporting economy</i>		extra	
— Equity and reinvested earnings		extra	
i) MFIs (excluding central banks)		extra	
ii) Other sectors		extra	
— Other capital		extra	
i) MFIs (excluding central banks)		extra	
ii) Other sectors		extra	
II. Portfolio investment			
<i>Equity securities</i>	extra/intra	national	
i) Monetary authorities	extra/intra	—	
ii) General government	extra/intra	—	
iii) MFIs (excluding central banks)	extra/intra	national	
iv) Other sectors	extra/intra	national	
<i>Debt securities</i>	extra/intra	national	
— Bonds and notes	extra/intra	national	
i) Monetary authorities	extra/intra	national	
ii) General government	extra/intra	national	
iii) MFIs (excluding central banks)	extra/intra	national	
iv) Other sectors	extra/intra	national	
— Money market instruments	extra/intra	national	
i) Monetary authorities	extra/intra	national	
ii) General government	extra/intra	national	
iii) MFIs (excluding central banks)	extra/intra	national	
iv) Other sectors	extra/intra	national	
III. Financial derivatives			
i) Monetary authorities	extra	extra	extra
ii) General government	extra	extra	extra
iii) MFIs (excluding central banks)	extra	extra	extra
iv) Other sectors	extra	extra	extra
IV. Other investment			
i) Monetary authorities	extra	extra	extra
— Loans/currency and deposits	extra	extra	extra
— Other assets/liabilities	extra	extra	extra

	Assets	Liabilities	Net
ii) General government	extra	extra	extra
— Trade credits	extra	extra	extra
— Loans/currency and deposits	extra	extra	extra
— Other assets/liabilities	extra	extra	extra
iii) MFIs (excluding central banks)	extra	extra	extra
— Loans/currency and deposits	extra	extra	extra
— Other assets/liabilities	extra	extra	extra
iv) Other sectors	extra	extra	extra
— Trade credits	extra	extra	extra
— Loans/currency and deposits	extra	extra	extra
— Other assets/liabilities	extra	extra	extra
V. Reserve assets			
<i>Monetary gold</i>	extra		
<i>Special drawing rights</i>	extra		
<i>Reserve position in the IMF</i>	extra		
<i>Foreign exchange</i>	extra		
— Currency and deposits	extra		
— With monetary authorities	extra		
— With MFIs (excluding central banks)	extra		
— Securities	extra		
— Equities	extra		
— Bonds and notes	extra		
— Money market instruments	extra		
— Financial derivatives	extra		
<i>Other claims</i>	extra		

International positions for end-1999 and end-2000 should refer to 'national data'.

'extra': means positions with non-residents of the euro area (for portfolio investment assets and related income, it refers to the residency of the issuers);

'intra': means cross-border positions within the euro area;

'national': means the amount of all cross-border positions by residents of a Member State (used only in connection with liabilities on portfolio investment accounts and the net balance of the financial derivatives accounts).

ANNEX III

**CONCEPTS AND DEFINITIONS TO BE USED IN THE BALANCE OF PAYMENTS STATISTICS,
INTERNATIONAL RESERVES TEMPLATE AND INTERNATIONAL INVESTMENT POSITION STATISTICS TO
BE REPORTED TO THE EUROPEAN CENTRAL BANK**

In order to construct meaningful aggregated external statistics for the economic territory of the participating Member States, concepts and definitions have been defined in the field of balance of payments statistics (income, capital and financial accounts), the international reserves template and international investment position statistics. These requirements are based on the 'Implementation package' (July 1996) and additional documents endorsed by the Governing Council of the European Central Bank (ECB). Current international standards, such as the International Monetary Fund (IMF) balance of payments recommendations (Balance of Payments Manual (BPM5), IMF/Bank for International Settlements template on international reserves and foreign currency liquidity), have been used as a reference in formulating these concepts and definitions. The most important harmonisation proposals are listed below. Further guidance is available in the corresponding reports to which reference codes are provided in brackets. The reports referred to do not form part of the legal text.

1. Concepts and definitions of selected items**1.1. *Investment income* (ST/SC/BP/INCO9801)****Definition**

Investment income incorporates income derived from a resident entity's ownership of a foreign financial asset and, symmetrically, income derived from a non-resident entity's ownership of a domestic financial asset.

Coverage

Investment income includes receipts and payments on direct investment, portfolio investment and other investment income and receipts on reserve assets. The requirements for monthly key items, in addition to quarterly and annual balance of payments, are almost identical to IMF standard components as defined in the BPM5. The main difference is that the ECB does not require a breakdown of direct investment income on equity into distributed and undistributed profits.

Time of recording

Interest income is recorded on an accruals basis (this is not required for the monthly data). Dividends are recorded as of the date on which they become payable.

1.2. *Capital account* (STA/WGS/BOP/CAPITAL96)**Definition**

The definition of the capital account covers capital transfers and the acquisition/disposal of non-produced non-financial assets. Current transfers are to be recorded in the current account.

Coverage

The standard components of the capital account consist of a sectoral breakdown into the items general government and other sectors, with a further breakdown thereafter. The ECB will compile only a lump-sum capital account, within which no breakdown is required. The separation between current and capital transfers is important and generally depends, in practice, on the use of the transfer by the recipient country.

1.3. *Direct investment* (STA/WGS/BOP/DI95)**Definition**

According to international standards (IMF/OECD), ownership of 10 % or more of the equity of an enterprise indicates the existence of a long-term interest on the part of the direct investor and therefore constitutes a direct investment relationship. The relationship based on this criterion can exist directly between two entities or indirectly via a third entity being itself in a direct investment relationship with the two others. As a consequence, a direct investment relationship can exist between a number of related enterprises, whether the linkages involve a single chain or a number of chains. It can extend to indirect relationships, such as to direct investment enterprise's subsidiaries, sub-subsidiaries and associates as well as to fellow subsidiaries (sister companies).

Coverage

Special purpose entities (SPEs) are considered as regular direct investors and/or direct investment enterprises. Those NCBs of the participating Member States that are not in a position to follow this recommendation provide data on SPEs separately. In order to avoid discrepancies and in line with both the recommendations of the IMF and Eurostat/OECD guidelines, direct investment relationships are recorded using the 'directional' principle. In order to achieve consistency in the compilation of reinvested earnings, the calculation method and the time of recording are agreed. Intercompany financial transactions, including trade credits, are regarded as direct investment capital.

1.4. *Portfolio investment (STA/WGS/BOP/PORT95)*

Definition

The euro area portfolio investment account includes (i) equity securities; and (ii) debt securities in the form of bonds and notes and money market instruments, unless they are categorised either as direct investment or as reserve assets. Financial derivatives as well as repurchase agreements and bond lending are excluded from portfolio investment.

Coverage

The equity securities item covers all instruments representing claims on the residual value of incorporated enterprises after the claims of all creditors have been met. Shares, stocks, preferred stock or shares, participation, or similar documents usually denote ownership of equity. Transactions/holdings of shares of collective investment institutions, for example investment funds, are also included.

Bonds and notes are, in principle, securities issued with an initial maturity of more than one year which usually give the holder (i) the unconditional right to a fixed monetary income or contractually determined variable monetary income (payment of interest being independent of the earnings of the debtor), and (ii) the unconditional right to a fixed sum in repayment of principal on a specified date or dates.

Unlike bonds and notes, money market instruments are securities issued with an initial maturity of less than or equal to one year. They generally give the holder the unconditional right to receive a stated, fixed sum of money on a specified date. These instruments are usually traded, at a discount, in organised markets; the discount is dependent on the interest rate and the time remaining to maturity.

Time of recording

The recording of transactions in financial items takes place when both creditor and debtor enter the claim and liability, respectively, in their books (in accordance with the BPM5).

Recommendations for methods of recording the balance of payments on a full accruals basis have been agreed (STA/WGS/BOP/ACC9711). For the balance of payments of the economic territory of the participating Member States, accrued investment income is required only on a quarterly and annual basis. Recording on a full accruals basis is not a requirement for the monthly key items balance of payments.

1.5. *Financial derivatives (April 1997, October 1997, April 1998: STA/WG/BOP/SG59802)*

Definition

Financial derivatives are financial instruments that are linked to a specific financial instrument, indicator or commodity, and through which specific financial risks can be traded in financial markets in their own right. Transactions in financial derivatives are treated as separate transactions rather than as integral parts of the value of underlying transactions to which they may be linked.

Coverage

Transactions and positions in options, futures, swaps, forward foreign exchange contracts, credit derivatives and embedded derivatives are recorded in the balance of payments, international reserves and international investment position.

Initial margin payments are regarded as changes in deposits and should be recorded, if identifiable, in the other investment account. The treatment of variation margin payments depends on the form of the variation margin; options-style variation margins are regarded, in principle, as changes in deposits and should be recorded, if identifiable, under the item 'other investment'. Futures-style variation margin payments are regarded, in principle, as transactions in derivatives and should be recorded in the financial derivatives account.

In the case of options, the full premium (i.e. the purchase/sale price of the options and the implied service charge) should be recorded as financial derivatives.

The net stream of settlement flows associated with interest rate derivatives should be recorded as financial derivatives.

Embedded derivatives should be recorded together with the underlying financial instrument and should not be recorded and valued separately in balance of payments, international reserves and international investment position statistics.

The classification of specific instruments of credit derivatives should be decided upon on a case-by-case basis.

The valuation of financial derivatives should be conducted on a market-to-market basis.

Time of recording

The recording of transactions in financial items takes place when both creditor and debtor enter the claim and liability, respectively, in their books (in accordance with the BPM5). Owing to practical problems involved in separating the asset and liability flows in a meaningful way for some derivative instruments, all financial derivatives transactions in the balance of payments of the economic territory of the participating Member States are being recorded on a net basis for the time being. Financial derivative asset and liability positions in the international investment position statistics are recorded on a gross basis, with the exception of those financial derivatives falling into the category of reserve assets, which are recorded on a net basis.

1.6. *Other investment (STA/WG/BOP/OTH95)*

Definition

Other investment is defined as a residual category that includes all financial transactions not covered in direct investment, portfolio investment, financial derivatives or reserve assets accounts.

Coverage

Other investment covers trade credits, loans/currency and deposits and other assets/other liabilities (in accordance with the BPM5).

Balances and transactions between NCBs arising from operations settled via Target are to be recorded on a net basis under the asset side of loans and deposits of other investment of monetary authorities.

The accounting practice of banks is the guiding principle for the balance of payments treatment of repurchase agreements, sell/buy-back transactions and bond lending, rather than the 'transfer of ownership' criterion. Where there is no accepted international accounting standard, a common practice, which would meet statistical needs, is adopted in agreement with the ECB. This recommendation leads to the recording of genuine repurchase agreements, sell/buy-back transactions and bond lending as collateralised loans.

Time of recording

The principles of 'transfer of ownership', 'time of settlement', and 'time of payment' all conform to the IMF recommendations.

In order to achieve consistent aggregate data for the economic territory of the participating Member States, no distinction is made between loans and deposits within each sector and no maturity breakdown is used. A sectoral presentation of the breakdown, compatible with the IMF standard components, is used in quarterly and annual data. Member States may add detail in national statistics.

For the monthly key items, a split between short-term and long-term flows in the banking sector is required.

1.7. *Reserve assets*

Definition

In line with BPM5 recommendations, reserve assets of the euro area are highly liquid, marketable and creditworthy claims held by the ECB ('pooled reserves') and the participating NCBs ('unpooled reserve assets') on non-residents of the euro area and denominated in foreign currency (i.e. in currencies other than the euro), plus gold reserve positions in the IMF and SDR holdings. Related assets of the ECB and the participating NCBs which do not meet this definition, namely eurodenominated claims on non-residents and foreign currency denominated claims on residents of the euro area; for example, deposits denominated in foreign currency placed with banking institutions resident in the euro area, are therefore not treated in external statistics as reserve assets of the euro area. Nor are balances in foreign currency held by governments of participating Member States considered to be reserve assets.

Coverage

Transactions and positions on reserve assets of the euro area are presented in the euro area balance of payments and international investment position, respectively. The presentation follows the BPM5 standard components although a separate category for financial derivatives has been introduced, in accordance with the outline adopted by the IMF. Holdings of reserve assets, including gold holdings, should be valued in the international investment position using closing mid-market prices at the end of the appropriate periods and converted into euro using the closing mid-market exchange rates prevailing on the last day of the reference period; transactions in reserves should be recorded in the balance of payments at the market price at the time of the transaction and converted into euro using the market exchange rates at the time of the transaction. Income on reserve assets is to be recorded indistinguishably under the 'other investment' item of the investment income account, including interest income on reserve holdings of debt securities, and on an accruals basis at least quarterly. Reserve assets in the balance of payments and international investment position statements are to be reflected on a gross basis without any netting-off of reserve-related liabilities, except for financial derivatives where net recording is to be applied.

The concept that usable reserves might be a more important indicator of a country's ability to meet its foreign exchange obligations than gross reserves as shown in the balance of payments and international investment position statements gained in importance and has been adopted in the IMF's Special Data Dissemination Standard. To calculate usable reserves, data on gross reserves need to be supplemented with information about other foreign currency assets and reserve-related liabilities. Accordingly, monthly data on (gross) reserve assets of the Eurosystem are supplemented with information on other foreign currency assets and predetermined and contingent short-term net drains on the gross reserve assets classified according to residual maturity. Moreover, a currency split between gross reserve assets denominated in SDR currencies (in total) and other currencies (in total) with a quarter's lag is also required.

Regarding specific items, holdings of monetary gold should remain unchanged in all reversible gold transactions (gold swaps, repos, loans and deposits). Repo transactions in foreign-currency denominated securities result in increases in the total amount of the reserve assets of the cashborrowing NCB owing to the fact that the securities repoed still remain on the balance sheet; in the case of reverse repos, the cash-lending monetary authority does not register any variation in the total amount of reserve assets if the non-resident counterpart is another monetary authority or financial institution, owing to the fact that the claim on the cash borrower is then regarded as a reserve asset.

2. Implementation methods for geographical allocation (STA/WGS/BOP/GEO96)

Difficulties in the compilation of geographically broken down balance of payments and international investment position statistics are resolved by means of a step-by-step approach. This approach involves three steps towards meeting data requirements, which are progressively more demanding. The portfolio investment account, the portfolio investment income account and the financial derivatives account respectively deserve special attention.

2.1. General approach (to be applied for all accounts of the balance of payments and international investment position — with the exceptions listed below)

Step 1

Compilation method at the euro area level: addition of national total net transactions/positions.

Implemented since 1999 for international investment positions.

Step 2

Compilation method at the euro area level: separate addition of transactions/positions with non-residents for credits and debits or net assets and net liabilities (balance of payments)/assets and liabilities (international investment position).

Data requirements at the NCB level: separate identification of transactions/positions between residents of the participating Member States and non-euro area residents.

Implemented for balance of payments: since January 1999.

Deadline for implementation for international investment position: end-September 2002 — data referring to end-2001.

Step 3

Compilation method at the euro area level and data requirements at the Member State level: similar to Step 2 with the addition of a geographical breakdown within extra-euro area transactions/positions. This is only necessary for quarterly and annual statistics.

Deadline for implementation for international investment position: end-September 2004 — data referring to end-2003.

2.2. *Portfolio investment account*

Step 1

Compilation method at the euro area level: addition of national total net portfolio investment transactions/positions.

Implemented since 1999 for international investment position.

Step 2

Compilation method at the euro area level: addition of net transactions/positions in securities issued by non-residents for portfolio investment assets. Consolidation of net transactions/positions in total national liabilities and transactions/positions in securities issued and purchased by residents of the participating Member States for portfolio investment liabilities.

Data requirements at the NCB level: Transactions/positions in portfolio investment assets broken down into transactions/positions in euro area securities issued by residents of participating Member States and other securities. To achieve this it is necessary to identify the issuer (debtor) of the security in order to establish whether the issuer is a resident of one of the participating Member States or a non-resident. For transactions/positions in portfolio investment liabilities, only national total net figures are required.

Portfolio investment positions within the international investment position shall be compiled on the basis of pure stock data related to end-of year holdings of equity and short and long-term debt securities issued by non-euro area residents, taking advantage of the fact that the data requirements established by the ECB are fully consistent with participation in the IMF coordinated portfolio investment survey.

Implemented for portfolio investment transactions since January 1999.

Deadline for implementation for portfolio investment stocks: end-September 2002 — data referring to end-2001.

Step 3

Compilation method at the euro area level and data requirements at the NCB level: similar to Step 2 with the addition of a geographical breakdown (as yet unspecified) within extra-euro area transactions/positions on the asset side. No geographical breakdown into extra-euro area transactions/position is required for the liabilities side. Step 3 only applies to quarterly and annual statistics on transactions and annual statistics on positions.

Deadline for implementation for portfolio investment positions (asset side only): end-September 2004 — data referring to end-2003.

2.3. *Portfolio investment income account*

Step 1

Compilation method at the euro area level: addition of national total net investment income transactions.

Step 2

Compilation method at the euro area level: addition of income credit transactions derived from portfolio investment assets issued by non-residents. Consolidation of income debit transactions derived from total national net liabilities and credit transactions derived from securities issued by residents of the participating Member States.

Data requirements at the NCB level: credit transactions in portfolio investment income broken down into transactions derived from securities issued by residents of participating Member States and from securities issued by residents of other countries. To achieve this it is necessary to identify the issuer (debtor) of the security in order to establish whether the issuer is a resident of one of the participating Member States or a non-resident. For debit transactions derived from portfolio investment liabilities, only national total figures are required.

Implemented since January 2000.

Step 3

Compilation method at the euro area level and data requirements at the NCB level: similar to Step 2 with the addition of a geographical breakdown within extra-euro area credit transactions. No geographical breakdown into extra-euro area income transactions is required for the debit side. Step 3 is only necessary for quarterly and annual statistics.

2.4. *Financial derivatives account**Transactions*

Step 1

The requirements for transactions in financial derivatives with extra-euro area counterparts only comprise a net presentation of this item.

Compilation method at the euro area level: addition of national total net transactions in financial derivatives.

Positions

Step 1

Compilation method at the euro area level: addition of national total net positions in financial derivatives.

Implemented since 1999.

Step 2

Compilation method at the euro area level: separate addition of net positions in financial derivatives with non-residents on the asset and liabilities side.

Data requirements at the NCB level: separate identification of positions between residents of the participating Member States and positions with residents of other countries (non-euro area) as defined by the location of the market where relevant, or the actual counterpart for over-the-counter financial derivatives.

Deadline for implementation: end-September 2002 — data referring to end-2001.

Step 3

A geographical breakdown within extra-euro area positions in financial derivatives. This is only necessary for quarterly and annual statistics.

3. **Classification by institutional sector in the euro area aggregates**

The sector breakdown of euro area aggregates comprises monetary authorities, general government, monetary financial institutions (MFIs) and other sectors of the euro area.

Monetary authorities

The 'monetary authorities' sector of the euro area statistics consists of the eurosystem, i.e. the ECB and the NCBs of participating Member States.

General government

The 'general government' sector of the euro area statistics is consistent with the definition of that sector in the SNA 93 and ESA 95 and thus comprises the following units:

- central government,
- State/regional government,
- local government,
- social security funds.

MFIs excluding monetary authorities

This sector coincides with the MFI sector for money and banking statistics (excluding monetary authorities). It comprises:

- (i) credit institutions as defined by Community law, i.e. undertakings whose business is to receive deposits or other repayable funds from the public (including the proceeds arising from the sales of bank bonds to the public) and to grant credit for their own account; and

- (ii) all other resident financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs, and, for their own account (at least in economic terms), to grant credits and/or to make investments in securities.

Other sectors

The 'other sectors' category of the euro area statistics comprises a variety of institutional units, mainly:

- (i) other financial institutions not included in the MFI definition, such as collective investment institutions not deemed to be money market funds, real estate investment institutions, securities dealers, mortgage credit institutions, insurance companies, pension funds and financial auxiliaries; and
 - (ii) non-financial institutions, such as public and private non-financial enterprises, non-profit institutions serving households, and households.
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ANNEX IV

TRANSMISSION OF THE DATA TO THE EUROPEAN CENTRAL BANK

The exchange of the statistical information needed by the European Central Bank (ECB) relies on the facility provided by the ESCB-Net. All exchanges of data within the ESCB use the same conceptual data model.

National central banks shall observe the recommendations listed below in order to ensure that data transmission functions satisfactorily, in particular with regard to the following items.

- completeness: national central banks shall report all required series keys. To report series keys or non-listed series keys would be considered as incomplete reporting. Should an observation be missing, the omission shall be recorded using the corresponding observation status flag. In addition, when revisions are made to only a sub-set of series keys, the validation rules should be applied to the whole balance of payments,
- sign convention: the data transmission of national central banks to the ECB as well as the European Commission (Eurostat) follows a uniform sign convention for all data which are to be reported. Under this sign convention, credits and debits in the current and capital account must be reported with a plus (+) sign, whilst net balances are to be calculated and reported as credits minus debits. In the financial account, decreases in net assets/increase in net liabilities must be reported with a plus (+) sign, whereas increases in net assets/decreases in net liabilities must be reported with a minus (-) sign. Net balances are to be calculated and reported as net changes in assets plus net changes in liabilities.
In transmitting international investment position data, the net positions should be calculated and reported as asset position minus liability position,
- accounting identities of the data: the complete validation rules which were distributed and which are available on request must be implemented by the national central banks before the data are transmitted to the ECB.

ANNEX V

MONITORING OF STATISTICAL COMPILATION METHODS

The European Central Bank (ECB) will monitor the compilation methods used for the reporting on the balance of payments and international investment position statistics, as well as the concepts and definitions applied on a regular basis by the Member States participating in the euro area. The monitoring will be carried out in connection with updating and maintaining of the document entitled 'European Union balance of payments/international investment position statistical methods' (BOP book), and by the six-monthly review procedure.

The BOP book contains information on the structure of balance of payments statistical and international investment position data for all Member States. There are detailed descriptions of data compilation methods and of the concepts and definitions applied, as well as information on departures from the agreed definitions for the balance of payments and international investment position statistics in the Member States.

The BOP book will be updated on annual basis in close cooperation with the Member States.

The six-monthly review forms part of the process of updating the BOP book. The six-monthly review procedure is based on reports to be endorsed by the Governing Council of the ECB covering the statistical treatment of the investment income account and the financial account in the balance of payments and international investment position statistics and forms a basis of the ECB to assess the quality of the data provided to the ECB for the balance of payments statistics.