



Danmarks Nationalbank

New balance of payments – Reporting guidelines and forms

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June 2004

Section 1 of the guidelines must be read before the forms are completed.

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Reporting deadline: 10th weekday of each month

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Introduction

The reporting comprises Danish enterprises' financial transactions and outstanding accounts with non-residents, as well as interest and dividend to/from abroad. This means that the following accounting items are affected:

- ◆ securities
- ◆ receivables
- ◆ debt
- ◆ derivatives
- ◆ interest and
- ◆ dividend.

The information collected is used to compile the financial account of the balance of payments, as well as Denmark's external debt and investment income. Reporting takes place on a monthly basis on the forms provided. *The reporting forms must be received by Danmarks Nationalbank within 10 weekdays of the expiry of the reporting month.*

Reporting is pursuant to Order No. 658 of 11 July 1994 on Foreign-Exchange Transactions, which authorises Danmarks Nationalbank to lay down reporting obligations with a view to its compilation of Denmark's balance of payments and international investment position. The information reported is used for statistical purposes only.

There are three groups of forms. Some forms need not be completed by all enterprises. The first group of forms must be completed by all reporting enterprises, *if* the enterprise has outstanding accounts or transactions with non-residents in the asset or liability in question. If the enterprise has no outstanding accounts or transactions on a given form, the form is not to be completed. These forms include an A (for asset) or a P (for IT reasons short for Danish "passiv", i.e. liability) in their name. The second group comprises a collateral form, which is only to be completed by selected enterprises. Unless the enterprise has been requested to do so, the form is not to be completed. The name of the form is S1 (for IT reasons short for Danish "sikkerhedsstillelse", i.e. collateral security). The third and final group comprises insurance forms. These forms, which are only to be completed by insurance companies and pension funds, start with an F (for IT reasons short for Danish "forsikring", i.e. insurance).

The guidelines and the attached forms are structured so that they can be used for reference purposes. This means that the guidelines for the individual forms can be read separately. Definitions and explanations are therefore repeated for the relevant forms.

Filling in the reporting forms

Structure of the forms

Reporting takes place monthly in arrears, and the forms must be submitted by the 10th weekday of the subsequent month.¹ Reporting should be in whole amounts in Danish kroner or euro, i.e. without decimals. The same currency must be used on all forms. The reporting concerns Danish enterprises' financial transactions and outstanding accounts with non-residents.

NON-RESIDENT	Box 1
<p>A non-resident is defined as a natural person or legal entity domiciled outside Denmark. Natural persons are regarded as residents of their country of permanent residence. Legal entities (enterprises) and branches are regarded as residents of the country of their permanent place of operation. The Faroe Islands and Greenland are regarded as abroad. Securities are regarded as "resident" in the country in which their issuer (debtor) is resident. Outstanding accounts, e.g. loan agreements, with banks, etc. where the legal counterparty to the outstanding account is a non-resident, must be reported, irrespective of whether the loan was arranged via a branch or subsidiary in Denmark.</p>	

For the sake of clarity, all forms are based on a four-colour model form. The colours are blue, white, dark grey and light grey, cf. Chart 1. Some columns are not found on all forms.

Chart 1: Model form

Type of asset/liability	Country code for foreign counterparty	ISO currency code	Sector code	ISIN code	Asset/liability					Position at the end of the month	Interest	Dividend	Free text
					Changes during the month								
					Transactions		Revaluations						
					Increase in assets/liabilities	Reduction in assets/liabilities	Exchange-rate changes	Price changes					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)

Colours of the model form

Blue fields

The fields contain information on the data to be entered in the column or line in question.

White fields

The fields must *always* be filled in if the enterprise has relevant data for the item in question.

Dark grey fields

The fields are *never* to be filled in. The reason is that Danmarks Nationalbank is able to retrieve the data from other sources, that Danmarks Nationalbank can calculate the figure itself, or that Danmarks Nationalbank has assessed that the costs of providing the information in question are too great.

¹ If the enterprise internally applies weekly reporting, e.g. 5, 4, 4, 5 weeks, etc., this method may also be applied here. This must be specified in the "Reporting period" field on the Master data form.

Light grey fields

All forms include a light grey column, Free Text, on the far right. The column is for the enterprise's own use, e.g. for the internal name of the outstanding account stated on the line. The field is not automatically read by Danmarks Nationalbank. Consequently any relevant comments must be given to Danmarks Nationalbank by e-mail, post or telephone. cf. page 1 of the guidelines. Use of the column is voluntary.

Columns on the model form***Column 1 – Type of asset/liability***

Column 1 is always filled in by Danmarks Nationalbank in advance and states the asset/liability to which the report relates.

Column 2 – ISO country code for foreign counterparty

In column 2, state the code of the country or territory where the foreign issuer/counterparty is resident. The country codes are listed in Appendix 2. International organisations have their own codes, cf. Appendix 3.

For foreign securities owned by the enterprise, state the country code of the foreign issuer (debtor). For Danish securities issued by the enterprise, state the country code for the foreign owner. For receivables and liabilities, state the country code for the country in which the foreign counterparty is resident. If the country code of the foreign issuer/counterparty changes during the month, e.g. owing to a sale, state the country code of the new issuer/counterparty.

Column 3 – ISO currency code

In column 3, state the code of the currency in which the asset/liability is issued. The currency codes are listed in Appendix 2.

Column 4 – Sector code

In column 4, state the sector of the foreign counterparty – to the best of your judgement. These codes are only used on forms A2 and S1. The sector codes are listed in Appendix 4.

Column 5 – ISIN code

In column 5, state the code of the security. The ISIN code comprises 12 alphanumerical characters for unique identification of a security. The code is stated on the security. Forms are available for securities with and without ISIN codes (forms A1-A4 and form P1). If the security has an ISIN code, the forms for securities with ISIN codes (forms A1 and A3) *must* be used. If the security does not have an ISIN code, the forms for securities without ISIN codes (forms A2, A4 and P1) *must* be used. The enterprise must enter more details on the forms without ISIN codes than on the forms with ISIN codes since Danmarks Nationalbank can use the ISIN code to retrieve the necessary information from external data sources.

Column 6 – Position of assets/liabilities at the beginning of the month

In column 6, state the position at the beginning of the month, i.e. the value of the given outstanding account at the beginning of the reporting period. For a given outstanding account this is always equal to the position at the end of the preceding month.

Columns 7 and 8 – Transactions: Increase/reduction in assets/liabilities

In columns 7 and 8, state the transactions during the month. A transaction comprises an increase or reduction in an asset or liability.

Transactions in a holding are reported gross on some forms (increases and reductions separately) and net on other forms (increases less reductions = net transactions). Irrespective of this, the holdings must be stated as totals per country and currency² or item by item³. A given increase or reduction should be stated in one field only so that no figures are duplicated.

Net transactions are reported with preceding signs. A net transaction increasing the value of an individual asset/liability is stated with a positive preceding sign, while a net transaction reducing the value of an asset/liability is stated with a negative preceding sign.

Increases or reductions in an asset/liability are entered at the value at which the transaction was made, i.e. at cost price.

Transactions in another currency than the reporting currency are converted at the exchange rate applying on the last banking day of the reporting period. Information on exchange rates can be found at www.nationalbanken.dk, cf. Appendix 1.

Items for which the type changes – e.g. a short-term loan which is converted into a long-term loan, or a group loan which is converted into equity investments – are reported as a *reduction* in the "Transactions" column for the former outstanding account and as an *increase* in the "Transactions" column for the latter outstanding account.

Columns 9 and 10 – Revaluations: Changes in exchange rates and prices

In columns 9 and 10, state the revaluations attributable to changes in exchange rates or prices for the given asset/liability, e.g. changes in the market price of securities. On some forms revaluations are reported collectively (total changes in exchange rates and prices, i.e. increase in the value of the outstanding account less reduction in the value of the outstanding account = net revaluation). An increase in the value of an asset/liability is reported with a positive preceding sign, while a reduction is reported with a negative preceding sign. A given revaluation should be stated in one field only so that no figures are duplicated.

Column 11 – Position of assets/liabilities at the end of the month

In column 11, state the position at the end of the month, i.e. the value of the given asset/liability. The position is stated at current fair value on the last day of the period. If updated fair values are not available, a fair estimate may be applied, cf. section 37 of the Danish

² I.e. all holdings within the same country and denominated in the same currency may be reported on one line.

³ The individual transactions/outstanding accounts are reported separately, i.e. on separate lines.

Financial Statements Act⁴. Loans and bonds may be stated at amortised cost price. Equity investments may be stated using the equity method. A given outstanding account should be stated in one field only so that no figures are duplicated. Outstanding accounts in another currency than the reporting currency are converted at the exchange rate applying on the last banking day of the reporting period. Information on exchange rates can be found at www.nationalbanken.dk, cf. Appendix 1.

If all fields on the form are to be filled in (i.e. no fields on the line are dark grey), the following balancing should take place:

Position at the beginning of the period (column 6)
 +/- Changes during the month (columns +7, -8, +9, +10)
 = Position at the end of the period (column 11)

No major differences should be seen. If major differences are seen, please contact Danmarks Nationalbank.

Any changes or post-entries that change the position at the end of an earlier month are not to be reported to Danmarks Nationalbank before the next month's reporting. In other words, a substitute report is normally not submitted, but the next report is based on the originally reported position at month-end from the latest approved report. Subsequently the changes or post-entries which actually refer to an earlier month are reported as changes in the holdings in the current month. In case of extraordinarily large post-entries, Danmarks Nationalbank must be informed of the scope, nature and time thereof.

EXAMPLE OF HANDLING OF POST-ENTRIES

Box 2

In March an enterprise makes a change of kr. X million relating to the February figures. The March report should still be based on the position at month-end stated in the February report. Subsequently the actual transactions and revaluations in March must be supplemented with the February change which has not yet been reported. The new position at month-end will thus include both changes made during the month and post-entries relating to earlier months, but which have not previously been reported to Danmarks Nationalbank.

Column 12 – Interest

In column 12, state either:

1. The nominal interest or
2. The effective interest (nominal interest + amortised interest).

NOMINAL INTEREST

Box 3

The nominal interest is the interest stated on the relevant security or loan, etc. The nominal interest is calculated by multiplying the interest rate/coupon rate by the principal of the loan/bond.

EXAMPLE: If you have a loan with a principal of kr. 1,000 and an annual rate of interest of 10 per cent, the nominal annual interest will be kr. 100.

⁴ Section 37 of the Financial Statements Act prescribes valuation on the basis of 1) the selling prices for the individual component parts of the assets or liabilities, 2) approximate selling price, 3) net present value, and 4) cost price.

The effective interest is the sum of the nominal interest and the amortised interest. As regards investments (i.e. on the asset side). The nominal interest is described above. Amortised interest is the interest payable if the whole principal is not paid out at par value when the loan is raised, or if there are costs involved in raising the loan, i.e. the derived gradual recognition of the difference between the principal and the amount originally paid out (= capital loss).

EXAMPLE: If a loan with a nominal value of kr. 1,000 is raised at a price of 96, the borrower will only receive proceeds of kr. 960, i.e. the capital loss is kr. 40. If the loan costs are e.g. kr. 10, the total proceeds paid out are kr. 950. If the effective interest is applied, the kr. 50 must be included as interest over the remaining term of the loan.

Irrespective of the interest-calculation method applied, the enterprise may opt to report the interest actually received/paid or the accrued interest. Other approximated interest calculations used within the enterprise may also be applied. Once a method has been selected, it must be applied systematically and consistently to all comparable categories of assets/liabilities. If in doubt, or if you need help for the interest calculations stated, please contact Danmarks Nationalbank – cf. page 1 of the guidelines.

Interest amounts are normally positive. In the few cases where both positive and negative amounts may occur, a preceding sign should be used. These cases are described separately in the guidelines for the individual forms. In all other cases, only positive amounts are to be stated, irrespective of whether the interest has been paid or received.

Column 13 – Dividend

In column 13, state either:

1. The actual dividend received or paid in the period, or
2. The dividend adopted at the Annual General Meeting.

Dividend received is stated exclusive of foreign dividend tax, i.e. as the dividend received directly from the foreign enterprise. If part of the foreign dividend tax is paid back to the reporting enterprise at a later date, the returned dividend tax is included in the "Dividend" column at this date. Dividend paid is stated exclusive of foreign dividend tax, i.e. as the dividend paid to non-residents.

Column 14 – Free text

Column 14 is for the enterprise's own internal notes, e.g. for the internal name of the outstanding account reported on the line, so that its exact contents are easier to remember in connection with the next month's reporting. The field is *not* automatically read by Danmarks Nationalbank. Consequently, any relevant comments to Danmarks Nationalbank *must* be submitted by e-mail to betalingsbalance@nationalbanken.dk or by telephone to +45 3363 6840 or +45 3363 6821.

Explanations to the reporting forms

Part 1

Master data - Information about the reporting enterprise

Serial number	
---------------	--

Information about the enterprise

Name	
Street and number	
Postal code	
Postbox	
City	
Telephone number	

Enterprise registration (CVR) number	
Reporting period (yyyymm)	

Report to Danmarks Nationalbank

1. Fill in the form - remember serial number and reporting period.
2. Select "Danmarks Nationalbank" in the menu
3. Select "Send report"
4. The report is sent to Danmarks Nationalbank and checked.
5. Response from Danmarks Nationalbank
6. Correct errors if any and start from point 2.

Contacts

Name	Telephone number	E-mail

The Master data form

Reporting enterprises must provide various items of general information about the enterprise. This information is submitted using the "Master data" form.

The form must be completed by all enterprises reporting independently, i.e. which are responsible for reporting for themselves and any other group enterprises.

The enterprise must state its name, postal address, enterprise registration (CVR) number, and the period to which the reporting relates. For instance, if the reporting period is January 2005, this is stated as 200501. The enterprise must also list one or more contacts (name, telephone number and e-mail address) responsible for the reporting and able to answer any questions relating to the report. As a starting point, the form has only one line for contact information. If several persons within the enterprise are responsible for reporting, more contacts can be added.

Enterprise data

Reporting currency (DKK or EUR)	
Financial from year (ddmmyy)	
Financial to year (ddmmyy)	

Group information, ultimate parent enterprise in Denmark

Name of ultimate parent enterprise in Denmark	
CVR number of ultimate parent enterprise in Denmark	

Enterprises in Denmark comprised by the report (100 per cent consolidated)

Names of enterprises included	Postal address			CVR number
	Street and number	Postal code	Postbox City	

The Enterprise data form ("Virksomhedsdata")

The Enterprise data form (for IT reasons the Danish name "virksomhedsdata") concerns general information on the specific report and the reporting enterprise's chosen structure of its reporting.

The form must be completed by all enterprises reporting independently, i.e. which are responsible for reporting for themselves and any other group enterprises.

First, the enterprise must state the reporting currency and the start and end dates of the financial year. The reporting currency may be Danish kroner or euro. This currency must be used on all forms. The start and end dates of the financial year are stated as day, month, year. 1 January 2005 thus becomes 010105.

After that, the enterprise must state the name and enterprise registration (CVR) number of the top-level parent enterprise in Denmark. If the reporting enterprise does not have a parent enterprise in Denmark, the group information lines must be filled in with the enterprise's own name and CVR number.

If an enterprise has chosen to submit consolidated reports, i.e. for a group of enterprises, the group must also state the names, postal addresses and CVR numbers of the enterprises included. A group comprises a parent enterprise and its subsidiaries. A parent enterprise is defined as stated under form A5, Box 16, and a subsidiary as stated in Box 17. The enterprises included must be consolidated 100 per cent in the report. This also applies if the reporting enterprise's ownership interest in the individual consolidated enterprises is less than 100 per cent. All consolidated enterprises must be stated on the form. The consolidated enterprises must operate within the same sector. The sectors are listed in Appendix 4.

Form A1 – Shares and other equity investments with ISIN codes

What to include on the form

The form is used to state the reporting enterprise's holdings of *Danish and foreign* shares and other equity investments (e.g. interests in partnerships, limited partnerships, investment associations, etc.) meeting the following criteria:

- ◆ The share/equity investment *has* an ISIN code, and
- ◆ The share/equity investment is *not* deposited with a custodian institution in Denmark.

Not only foreign, but also *Danish* securities must be included.⁵ Securities in the form of shares and other equity investments *without* ISIN codes which are not deposited with custodian institutions in Denmark are reported on form A2. Note that shares and other equity investments deposited with custodian institutions in Denmark are never to be reported.

CUSTODIAN INSTITUTION IN DENMARK AND OWN CUSTODY, RESPECTIVELY	Box 5
<p>A custodian institution in Denmark is regarded as an enterprise or institution in Denmark (typically a bank or securities dealer) with an account at VP Securities Services or with custodian institutions abroad.</p> <p>Own custody means that the security is <i>not</i> deposited with a custodian institution (in Denmark or abroad), but in own strongbox, safe-deposit box in a bank, etc.</p>	
EXAMPLES OF EQUITY INVESTMENTS ABROAD	Box 6
<ul style="list-style-type: none"> • Equity investments in foreign investment associations <i>with</i> ISIN codes – typically principal line 2. • Purchase of small holdings of shares or other equity investments with no significant influence in a foreign enterprise – typically principal line 2. • Purchase of large holdings of shares or other equity investments with significant influence in a foreign enterprise – typically principal line 1. • Exchange of ownership interests between the reporting enterprise and a foreign enterprise. • Capital contributions (other than loans) from the reporting enterprise to its foreign branches – typically principal line 1. • Conversion of loans or other outstanding accounts (with a foreign enterprise) into equity investments (owned by the reporting enterprise) – typically principal line 1. • Contribution of real assets from the reporting enterprise to a foreign enterprise against acquisition of an equity investment (non-cash contribution) – typically principal line 1. • Capital contributions from the reporting enterprise to a foreign enterprise in which a share is owned in order to cover the latter's losses (non-repayable contribution towards current expenses) – typically principal line 1. 	

If the reporting enterprise has pledged securities as collateral, e.g. in connection with repo transactions, or it has sold securities in connection with a sell and buy-back agreement, the securities are still to be included in the holding on the form. This applies even if the securities have "physically" been transferred to the counterparty's securities account. Likewise, securities transferred to the reporting enterprise's account as collateral or on a temporary ownership basis, in connection with a repo transaction or in connection with a buy and sell-back agreement, are not to be stated on the form.

⁵ Danmarks Nationalbank needs this information to correct statistics from custodian institutions concerning holdings of Danish securities that appear to be owned by foreign custodian institutions, but are actually owned by residents.

Repo transactions are loans where securities are pledged as collateral. The loan typically involves the borrower selling securities cash to the lender while undertaking an obligation to buy back the securities at a fixed price at a later date (a sell and buy-back agreement). A sell and buy-back agreement is defined in accordance with the provisions of the Danish Financial Supervisory Authority in this area (guidelines (VEJ) no. 10020 of 22/12/1994, article 2) as an agreement, whereby the buyer enters into an obligation to return the security.

In connection with repo transactions/sell and buy-back agreements only coupon interest accruing to the securities surrendered/sold as part of the repo transaction/sell and buy-back agreement is to be included in the "Interest" column. Interest received (paid) in connection with the actual repo loan (typically calculated using the difference between the sales price and the buy-back price) is to be stated in the "Interest" column on forms A6 and A10, respectively (P3 and P7, respectively), depending on the maturity of the agreement.

If the reporting enterprise increases the capital in a foreign branch (capital augmentations), the increase is reported as a transaction in the "Purchases" column. If the capital in the foreign branch is reduced, or the reporting enterprise receives "dividend" from the branch, this is reported as a transaction in the "Sales" column. All trade credits and other loans provided by the reporting enterprise to the branch (which do not constitute capital augmentations or reductions) must be stated on forms A5-A11.

Principal lines on the form

The form comprises two principal lines. If the reporting enterprise has voting rights totalling 20 per cent or more in another enterprise, the investment is entered on principal line 1. If the voting rights total less than 20 per cent, the investment is entered on principal line 2.

Shareholdings are stated on separate lines, i.e. one investment in another enterprise on each line.

The individual columns on the form are explained in section 1, "Columns on the model form". The "Free text" field might be used to state the name of the enterprise to which the line relates.

Form A2 – Shares and other equity investments without ISIN codes

What to include on the form

The form is used to state the reporting enterprise's holdings of *foreign* shares and other equity investments (e.g. interests in partnerships, limited partnerships, investment associations, branches, etc.) meeting the following criteria:

- ◆ The share/equity investment does *not* have an ISIN code, and
- ◆ The share/equity investment is *not* deposited with a custodian institution in Denmark (but with a custodian institution abroad or in own custody).

Securities such as shares and other equity investments *with* ISIN codes are reported on form A1. Note that shares and other equity investments deposited with custodian institutions in Denmark are never to be reported.

CUSTODIAN INSTITUTION IN DENMARK AND OWN CUSTODY, RESPECTIVELY	Box 8
<p>A custodian institution in Denmark is regarded as an enterprise or institution in Denmark (typically a bank or securities dealer) with an account at VP Securities Services or with custodian institutions abroad.</p> <p>Own custody means that the security is <i>not</i> deposited with a custodian institution (in Denmark or abroad), but in own strongbox, safe-deposit box in a bank, etc.</p>	

EXAMPLES OF EQUITY INVESTMENTS ABROAD	Box 9
<ul style="list-style-type: none"> • Equity investments in foreign investment associations <i>without</i> ISIN codes – typically principal line 2. • Purchase of small holdings of shares or other equity investments with no significant influence in a foreign enterprise – typically principal line 2. • Purchase of large holdings of shares or other equity investments with significant influence in a foreign enterprise – typically principal line 1. • Exchange of ownership interests between the reporting enterprise and a foreign enterprise. • Capital contributions (other than loans) from the reporting enterprise to its foreign branches – typically principal line 1. • Conversion of loans or other outstanding accounts (with a foreign enterprise) into equity investments (owned by the reporting enterprise) – typically principal line 1. • Contribution of real assets from the reporting enterprise to a foreign enterprise against acquisition of an equity investment (non-cash contribution) – typically principal line 1. • Capital contributions from the reporting enterprise to a foreign enterprise in which a share is owned in order to cover the latter's losses (non-repayable contribution towards current expenses) – typically principal line 1. 	

If the reporting enterprise has pledged securities as collateral, e.g. in connection with repo transactions, or it has sold securities in connection with a sell and buy-back agreement, the securities are still to be included in the holding on the form, irrespective of whether they have been "physically" transferred to the counterparty's securities account. Likewise, securities transferred to the reporting enterprise's account as collateral or on a temporary ownership basis, in connection with a repo transaction or in connection with a buy and sell-back agreement, are not to be stated on the form.

Repo transactions are loans where securities are pledged as collateral. The loan typically involves the borrower selling securities cash to the lender while undertaking an obligation to buy back the securities at a fixed price at a later date (a sell and buy-back agreement). A sell and buy-back agreement is defined in accordance with the provisions of the Danish Financial Supervisory Authority in this area (guidelines (VEJ) no. 10020 of 22/12/1994, article 2) as an agreement, whereby the buyer enters into an obligation to return the security.

In connection with repo transactions/sell and buy-back agreements only coupon interest accruing to the securities surrendered/sold as part of the repo transaction/sell and buy-back agreement is to be included in the "Interest" column. Interest received (paid) in connection with the actual repo loan (typically calculated using the difference between the sales price and the buy-back price) is to be stated in the "Interest" column on forms A6 and A10, respectively (P3 and P7, respectively), depending on the maturity of the agreement.

If the reporting enterprise increases the capital in a foreign branch (capital augmentations), the increase is reported as a transaction in the "Purchases" column. If the capital in the foreign branch is reduced, or the reporting enterprise receives "dividend" from the branch, this is reported as a transaction in the "Sales" column. All trade credits and other loans provided by the reporting enterprise to the branch (which do not constitute capital augmentations or reductions) must be stated on forms A5-A11.

Principal lines on the form

The form comprises two principal lines. If the reporting enterprise holds 20 per cent or more of the voting rights in a foreign enterprise, the investment is stated on principal line 1. If it holds less than 20 per cent of the voting rights, the investment is stated on principal line 2. If the reporting enterprise holds less than 20 per cent of the voting rights, but intends to acquire more than 20 per cent, the investment should be stated on principal line 1, irrespective of the current proportion of voting rights held.

Shareholdings are stated on separate lines, i.e. one investment in another enterprise on each line.

The individual columns on the form are explained in section 1, "Columns on the model form". The "Free text" field might be used to state the name of the enterprise to which the line relates.

Assets: Bonds and money-market instruments

Form A3

Danish and foreign bonds and money-market instruments with ISIN codes not deposited with a custodian institution in Denmark

	ISIN code	Position at the beginning of the month	Changes during the month		Position at the end of the month	Interest	Free text
			Net transactions	Revaluations			
Bonds (maturity > 1 year)							
Money-market instruments (maturity </= 1 year)							

Form A3 – Bonds and money-market instruments with ISIN codes

What to include on the form

The form is used to report bonds and money-market instruments meeting the following criteria:

- ◆ The bond/money-market instrument *has* an ISIN code, and
- ◆ The bond/money-market instrument is *not* deposited with a custodian institution in Denmark (but with a custodian institution abroad or in own custody).

Bonds and money-market instruments *without* ISIN codes which are deposited with custodian institutions abroad are reported on form A4. Note that bonds and money-market instruments deposited with custodian institutions in Denmark are never to be reported.

CUSTODIAN INSTITUTION IN DENMARK AND OWN CUSTODY, RESPECTIVELY	Box 11
<p>A custodian institution in Denmark is regarded as an enterprise or institution in Denmark (typically a bank or securities dealer) with an account at VP Securities Services or with custodian institutions abroad.</p> <p>Own custody means that the security is <i>not</i> deposited with a custodian institution (in Denmark or abroad), but in own strongbox, safe-deposit box in a bank, etc.</p>	

A bond is characterised by having an original maturity of more than one year, while a money-market instrument has an original maturity within one year. Note the deviation from the accounting definition of short-term and long-term assets, in that the *original* maturity (not the remaining maturity) is used for reporting purposes.

If the reporting enterprise has pledged securities as collateral, e.g. in connection with repo transactions, or it has sold securities in connection with a sell and buy-back agreement, the securities are still to be included in the holding on the form, irrespective of whether they have been "physically" transferred to the counterparty's securities account. Likewise, securities transferred to the reporting enterprise's account as collateral or on a temporary ownership basis, in connection with a repo transaction or in connection with a buy and sell-back agreement are not to be stated on the form.

REPO TRANSACTIONS AND SELL AND BUY-BACK AGREEMENTS	Box 12
<p>Repo transactions are loans where securities are pledged as collateral. The loan typically involves the borrower selling securities cash to the lender while undertaking an obligation to buy back the securities at a fixed price at a later date (a sell and buy-back agreement). A sell and buy-back agreement is defined in accordance with the provisions of the Danish Financial Supervisory Authority in this area (guidelines (VEJ) no. 10020 of 22/12/1994, article 2) as an agreement, whereby the buyer enters into an obligation to return the security.</p> <p>In connection with repo transactions/sell and buy-back agreements only coupon interest accruing to the securities surrendered/sold as part of the repo transaction/sell and buy-back agreement is to be included in the "Interest" column. Interest received (paid) in connection with the actual repo loan (typically calculated using the difference between the sales price and the buy-back price) is to be stated in the "Interest" column on forms A6 and A10, respectively (P3 and P7, respectively), depending on the maturity of the agreement.</p>	

Principal lines on the form

The form comprises two principal lines. Principal line 1 is used for information on the reporting enterprise's holding of bonds, while principal line 2 is used for information on

the reporting enterprise's holding of money-market instruments. On both lines, the holdings are to be stated at fair value.

The individual columns on the form are explained in section 1, "Columns on the model form". The "Free text" field might be used to state the name of the bond/money-market instrument to which the line relates.

Form A4 – Bonds and money-market instruments without ISIN codes

What to include on the form

The form is used to report bonds and money-market instruments meeting the following criteria:

- ◆ The bond/money-market instrument has been issued by a non-resident
- ◆ The bond/money-market instrument does *not* have an ISIN code, and
- ◆ The bond/money-market instrument is *not* deposited with a custodian institution in Denmark (but with a custodian institution abroad or in own custody).

Bonds and money-market instruments *with* ISIN codes which are deposited with custodian institutions abroad are reported on form A3. Note that bonds and money-market instruments deposited with custodian institutions in Denmark are never to be reported.

CUSTODIAN INSTITUTION IN DENMARK AND OWN CUSTODY, RESPECTIVELY	Box 13
<p>A custodian institution in Denmark is regarded as an enterprise or institution in Denmark (typically a bank or securities dealer) with an account at VP Securities Services or with custodian institutions abroad.</p> <p>Own custody means that the security is <i>not</i> deposited with a custodian institution (in Denmark or abroad), but in own strongbox, safe-deposit box in a bank, etc.</p>	

A bond is characterised by having an original maturity of more than one year, while a money-market instrument has an original maturity within one year. Note the deviation from the accounting definition of short-term and long-term assets, in that the *original* maturity (not the remaining maturity) is used for reporting purposes.

If the reporting enterprise has pledged securities as collateral, e.g. in connection with repo transactions, or it has sold securities in connection with a sell and buy-back agreement, the securities are still to be included in the holding on the form, irrespective of whether they have been "physically" transferred to the counterparty's securities account. Likewise, securities transferred to the reporting enterprise's account as collateral or on a temporary ownership basis, in connection with a repo transaction or in connection with a buy and sell-back agreement, are not to be stated on the form.

REPO TRANSACTIONS AND SELL AND BUY-BACK AGREEMENTS	Box 14
<p>Repo transactions are loans where securities are pledged as collateral. The loan typically involves the borrower selling securities cash to the lender while undertaking an obligation to buy back the securities at a fixed price at a later date (a sell and buy-back agreement). A sell and buy-back agreement is defined in accordance with the provisions of the Danish Financial Supervisory Authority in this area (guidelines (VEJ) no. 10020 of 22/12/1994, article 2) as an agreement, whereby the buyer enters into an obligation to return the security.</p> <p>In connection with repo transactions/sell and buy-back agreements only coupon interest accruing to the securities surrendered/sold as part of the repo transaction/sell and buy-back agreement is to be included in the "Interest" column. Interest received (paid) in connection with the actual repo loan (typically calculated using the difference between the sales price and the buy-back price) is to be stated in the "Interest" column on forms A6 and A10, respectively (P3 and P7, respectively), depending on the maturity of the agreement.</p>	

Principal lines on the form and treatment of interest

The form comprises two principal lines. Principal line 1 is used for information on the reporting enterprise's holding of bonds, while principal line 2 is used for information on the reporting enterprise's holding of money-market instruments.

In the "Interest" column, state both the ordinary coupon interest on the bond or money-market instrument, respectively, and interest on deferred payments received/paid by the enterprise upon sale/purchase of a bond or money-market instrument. The ordinary coupon interest is calculated as stated in section 1, "Columns on the model form". Interest must be stated with a preceding sign, i.e. with a positive preceding sign for interest received and with a negative preceding sign for interest paid.

The other columns on the form are explained in section 1, "Columns on the model form". The "Free text" field might be used to state the name of the bond/money-market instrument to which the line relates.

Form A5 – Trade credits granted with maturities within one year

What to include on the form

The form is used to report trade credits (trade debtors) with original maturities within one year, granted by the reporting enterprise to a foreign enterprise. Note the deviation from the accounting definition of short-term and long-term assets, in that the *original* maturity (not the remaining maturity) is used for reporting purposes.

TRADE CREDITS GRANTED	Box 15
Trade credits granted comprise:	
<ol style="list-style-type: none"> 1. Receivables from sales of goods and services to non-residents 2. Prepayments for goods purchased from non-residents 3. The value of work in progress on foreign account. 	

Write-downs for losses on debtors are offset against the nominal value of the asset so that only the net value (fair value) of the asset is reported at the end of the month.

Principal lines on the form

The form includes the following principal lines:

Principal line 1 is used for short-term trade credits granted to foreign parent enterprises and associates in *ascending* line.

PARENT ENTERPRISE AND ASSOCIATE	Box 16
In accordance with the Danish Financial Statements Act, the parent enterprise of a reporting enterprise is defined as an enterprise which:	
<ol style="list-style-type: none"> 1. holds the majority of the voting rights in another enterprise, 2. is an owner and has the right to appoint or remove a majority of the members of the senior management body of the other enterprise, 3. is an owner and has the right to control another enterprise in making operating and financial decisions in accordance with articles of association or an agreement with that enterprise, 4. is an owner and, under an agreement with other owners holds the majority of the voting rights in another enterprise, or 5. holds equity investments in another enterprise and controls that enterprise in making operating and financial decisions. 	
An associate is defined in accordance with the Danish Financial Statements Act as an enterprise which is not a subsidiary, but where another enterprise and its subsidiaries hold equity investments and exert significant influence on the operational and financial management of the enterprise. An enterprise is assumed to exert significant influence if the enterprise and its subsidiaries hold 20 per cent or more of the voting rights.	

Principal line 2 is used for short-term trade credits granted to foreign subsidiaries and associates in *descending* line, as well as sister enterprises.

SUBSIDIARY AND SISTER ENTERPRISE

Box 17

In accordance with the Danish Financial Statements Act, a subsidiary is defined as an enterprise with which the parent enterprise is directly or indirectly connected in one of the five ways described under principal line 1. Sister enterprises are defined as two or more enterprises that are subsidiaries of the same parent.

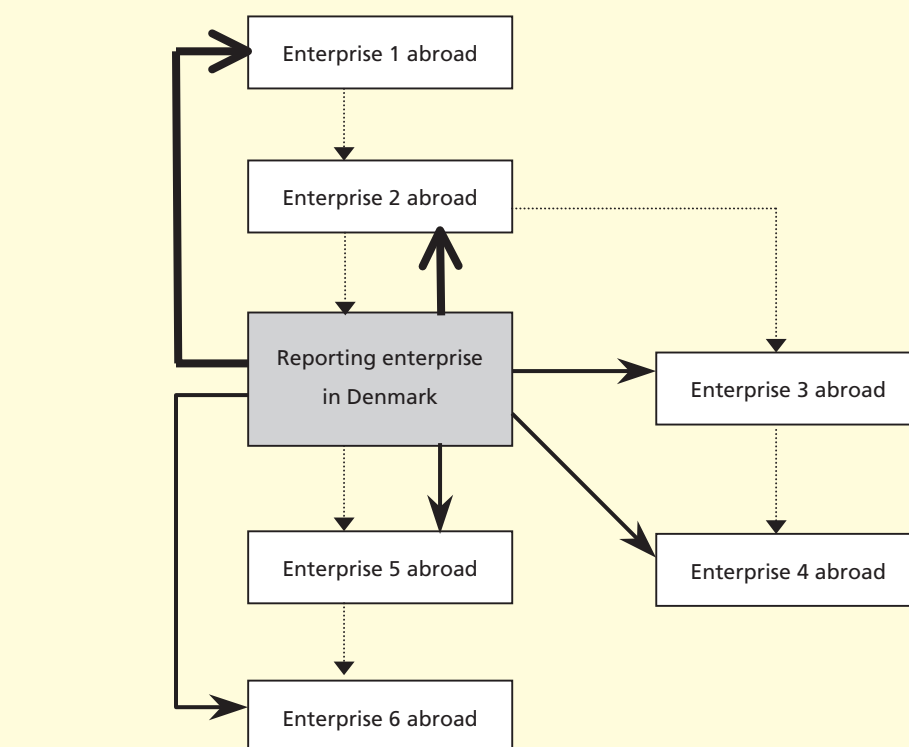
Box 18 contains examples of items to be entered on principal line 1 (the thick arrows) and principal line 2 (the thin arrows), respectively.

Principal line 4 is used for short-term trade credits to all other non-residents than group enterprises and associates, i.e. all third parties.

The individual columns on the form are explained in section 1, "Columns on the model form". The "Free text" field might e.g. be used to state the name(s) of the enterprise(s) to which the line relates.

RECEIVABLES FROM GROUP ENTERPRISES

Box 18



.....→ = Voting rights totalling 20 per cent or more

→ = Line 1: To parent enterprises and associates in *ascending* line

→ = Line 2: To subsidiaries and associates in *descending* line, as well as sister enterprises.

Form A6 – Lending and deposits with maturities within one year

What to include on the form

The form is used to report all foreign short-term receivables in the form of loans or deposits with an original maturity within one year, including any *positive* balances on overdraft accounts. Note the deviation from the accounting definition of short-term and long-term assets, in that the *original* maturity (not the remaining maturity) is used for reporting purposes.

Loans are characterised by the foreign debtor having to repay the funds received in accordance with a loan agreement. A deposit is a "loan" to a credit institution.

Only *positive* deposits on an overdraft account are to be included on the form. This means that if the balance of an overdraft account changes from being positive at the beginning of the month to being negative at the end of the month, the negative balance is transferred to the "Transactions" column on form P3. At the same time, a transaction is entered on form A6 so that the position at the end of the month becomes zero.

EXAMPLE OF ENTRY OF AN OVERDRAFT ACCOUNT WITH A NEGATIVE BALANCE AT MONTH-END

Box 19

If an enterprise has a positive deposit of kr. 1,000 on an account at the beginning of the month (deposit), but a negative balance of kr. 200 at the end of the month (debt), the difference of kr. 1,200 is to be distributed as follows:

First, kr. 1,000 is entered as a negative transaction on the form so that the holding on the form becomes zero at the end of the month.

Then the negative balance of kr. 200 is entered as a positive transaction in the "Transactions" column on form P3 so that the position at the end of the month on this form is equivalent to the debt on the overdraft account at the end of the month.

If the reporting enterprise has lent liquidity to a non-resident against securities as collateral (repo transactions and buy and sell-back agreements), this is to be included on the form. If the securities have been transferred to the reporting enterprise's securities account, they are not to be included in the holdings reported on forms A1-A4.

REPO TRANSACTIONS AND BUY AND SELL-BACK AGREEMENTS

Box 20

Repo transactions are loans where securities are pledged as collateral. The loan typically involves the lender buying securities cash from the borrower while undertaking an obligation to sell back the securities at a fixed price at a later date (a buy and sell-back agreement). A buy and sell-back agreement is defined in accordance with the provisions of the Danish Financial Supervisory Authority in this area (guidelines (VEJ) no. 10020 of 22/12/1994, article 2) as an agreement, whereby the buyer enters into an obligation to return the security.

The value of the loan is stated in the "Position at the beginning of the month" column. Changes in the loan must be stated in the "Transactions" column. Interest received in connection with the actual repo loan (typically calculated using the difference between the sales price and the buy-back price) must be stated in the "Interest" column on the form, while coupon interest – paid/accrued to the collateralised securities received by the reporting enterprise – should not be stated.

Write-downs for losses on lending are stated as negative revaluations, so that only the net value (fair value) of the asset is reported in the "Position at the end of the month" column.

Principal lines on the form

The form includes the following principal lines:

Principal line 1 is used for short-term loans to foreign parent enterprises and associates in ascending line. Parent enterprises and associates are defined as described in Box 16 under form A5.

Principal line 2 is used for short-term loans to foreign subsidiaries and associates, as well as sister enterprises in descending line. Subsidiaries, associates and sister enterprises are defined as described in Boxes 16 and 17 under form A5.

Principal line 3 is used for deposits with credit institutions abroad.

CREDIT INSTITUTION	Box 21
A credit institution is defined as an enterprise which receives deposits and other repayable funds from the public, and which grants loans on its own account, e.g. a bank or mortgage-credit institute.	

Principal line 4 is used for short-term loans to others, i.e. short-term loans to all others than group enterprises, associates and credit institutions.

Interest must be stated with a preceding sign, i.e. with a positive sign for interest received and with a negative sign for interest paid.

The other columns on the form are explained in section 1, "Columns on the model form". The "Free text" field might e.g. be used to state the name(s) of the enterprise(s) to which the line relates.

Form A7 – Other assets with maturities within one year

What to include on the form

The form is used to report other foreign assets with an original maturity within one year. Note the deviation from the accounting definition of short-term and long-term assets, in that the *original* maturity (not the remaining maturity) is used for reporting purposes.

Other foreign short-term assets include all other financial claims than the above (forms A5-A6). Other short-term assets are typically not based on loan agreements (to be reported on form A6), and they are normally non-interest-bearing. Examples include prepaid premiums to insurance companies abroad, claims for reimbursement of foreign VAT, claims for reimbursement from the EU, prepaid rent, prepaid subscriptions and other prepayments vis-à-vis non-residents.

Principal lines on the form

The form includes the following principal lines:

Principal line 1 is used for other short-term receivables concerning foreign parent enterprises and associates in ascending line. Parent enterprises and associates are defined as described in Box 16 under form A5.

Principal line 2 is used for other short-term receivables concerning foreign subsidiaries and associates in descending line, as well as sister enterprises. Subsidiaries, associates and sister enterprises are defined as described in Boxes 16 and 17 under form A5.

Principal line 3 is used for other short-term receivables concerning credit institutions abroad. Credit institutions are defined as described in Box 21 under form A6.

Principal line 4 is used for other short-term receivables concerning others, i.e. other short-term receivables concerning all others than group enterprises, associates and credit institutions.

Interest must be stated with a preceding sign, i.e. with a positive sign for interest received and with a negative sign for interest paid.

The other columns on the form are explained in section 1, "Columns on the model form". The "Free text" field might be used to state the name of the outstanding account to which the line relates.

Form A8 – Trade credits granted with maturities of more than one year

What to include on the form

The form is used to report trade credits with an original maturity of more than one year which the reporting enterprise has granted to a foreign enterprise. Note the deviation from the accounting definition of short-term and long-term assets, in that the *original* maturity (not the remaining maturity) is used for reporting purposes.

TRADE CREDITS GRANTED	Box 22
Trade credits granted comprise: <ol style="list-style-type: none"> 1. Receivables from sales of goods and services to non-residents on credit 2. Prepayments for goods purchased from non-residents 3. The value of work in progress on foreign account. 	

Write-downs for losses on trade credits made during the month are offset against the nominal value of the asset so that only the net value (fair value) of the asset is reported in the "Position at the end of the month" column.

Principal lines on the form

The form includes the following principal lines:

Principal line 1 is used for long-term trade credits to foreign parent enterprises and associates in ascending line. Parent enterprises and associates are defined as described in Box 16 under form A5.

Principal line 2 is used for long-term trade credits to foreign subsidiaries and associates in descending line, as well as sister enterprises. Subsidiaries, associates and sister enterprises are defined as described in Boxes 16 and 17 under form A5.

Principal line 4 is used for long-term trade credits to others, i.e. long-term trade credits to all others than group enterprises and associates.

The individual columns on the form are explained in section 1, "Columns on the model form". The "Free text" field might e.g. be used to state the name(s) of the enterprise(s) to which the line relates.

Form A9 – Lending in connection with financial leasing

What to include on the form

The form is used to report receivables in connection with financial leasing.

FINANCIAL LEASING	Box 23
<p>A financial leasing contract is defined in accordance with Danish accounting guidelines⁶ as a leasing contract whereby all material risks and advantages concerning the possession of an asset are transferred to the lessee, even though the lessor remains the legal owner and any transfer of ownership to the lessee does not take place until the end of the leasing period. Examples include schemes where the leasing period is equivalent to the maximum useful life or financial life of the leased asset, where a purchase obligation exists, or where the lessee may acquire the leased asset at a price which, when added to the leasing payments due, corresponds to the general acquisition price.</p>	

Write-downs for losses on lending made during the month in connection with financial leasing are stated as negative revaluations, so that only the net value (fair value) of the asset is reported in the "Position at the end of the month" column.

Principal lines on the form

The form includes the following principal lines:

Principal line 1 is used for financial-leasing receivables concerning foreign parent enterprises and associates in ascending line. Parent enterprises and associates are defined as described in Box 16 under form A5.

Principal line 2 is used for financial-leasing receivables concerning foreign subsidiaries and associates in descending line, as well as sister enterprises. Subsidiaries, associates and sister enterprises are defined as described in Boxes 16 and 17 under form A5.

Principal line 3 is used for financial-leasing receivables concerning credit institutions abroad. Credit institutions are defined as described in Box 21 under form A6.

Principal line 4 is used for financial-leasing receivables concerning others, i.e. financial-leasing receivables concerning all others than group enterprises, associates and credit institutions.

Columns on the form

If a financial leasing contract is concluded, it is to be entered on the reporting form as a positive transaction in the "Transactions" column. The amount of the transaction is equivalent to the value of the leasing asset included in the accounts.

The actual leasing payments are split into instalments, to be entered in the "Transactions" column, and financing income, to be entered in the "Interest" column. If the leasing contract's payment profile deviates from the monthly profile of the reporting forms, the enterprise may choose to report the actual payment flows or the accrued payment flows.

⁶ The Danish accounting guideline "Regnskabsvejledning 21".

When the value of the leasing asset is stated at month-end, it is stated at the value entered in the accounts.

Any write-ups or write-downs of receivables in connection with financial leasing are to be entered as a revaluation in the "Revaluations" column.

The individual columns on the form are explained in section 1, "Columns on the model form". The "Free text" field might e.g. be used to state the name(s) of the enterprise(s) to which the leasing contract relates.

Form A10 – Lending and deposits with maturities of more than one year

What to include on the form

The form is used for all long-term receivables in the form of lending and deposits with original maturities of more than one year. Note the deviation from the accounting definition of short-term and long-term assets, in that the *original* maturity (not the remaining maturity) is used for reporting purposes.

Loans are characterised by the foreign debtor having to repay the funds received in accordance with a loan agreement. Write-downs for losses on lending made during the month are stated as negative revaluations, so that only the net value (fair value) of the asset is reported in the "Position at the end of the month" column.

If the reporting enterprise has lent liquidity to another enterprise against securities as collateral (repo transactions and buy and sell-back agreements), and the securities have been transferred to the reporting enterprise's securities account, the loan is still to be included on the form. However, the securities received are not to be included in the holdings reported on forms A1-A4.

REPO TRANSACTIONS AND BUY AND SELL-BACK AGREEMENTS

Box 24

Repo transactions are loans where securities are pledged as collateral. The loan typically involves the lender buying securities cash from the borrower while undertaking an obligation to sell back the securities at a fixed price at a later date (a buy and sell-back agreement). A buy and sell-back agreement is defined in accordance with the provisions of the Danish Financial Supervisory Authority in this area (guidelines (VEJ) no. 10020 of 22/12/1994, article 2) as an agreement, whereby the buyer enters into an obligation to return the security.

The value of the loan is stated in the "Position at the beginning of the month" column. Changes in the loan must be stated in the "Transactions" column. Interest received in connection with the actual repo loan (typically calculated using the difference between the sales price and the buy-back price) must be stated in the "Interest" column on form A6, while coupon interest – paid/accrued to the collateralised securities received by the reporting enterprise – should not be stated.

Principal lines on the form

The form includes the following principal lines:

Principal line 1 is used for long-term loans to foreign parent enterprises and associates in ascending line. Parent enterprises and associates are defined as described in Box 16 under form A5.

Principal line 2 is used for long-term loans to foreign subsidiaries and associates in descending line, as well as sister enterprises. Subsidiaries, associates and sister enterprises are defined as described in Boxes 16 and 17 under form A5.

Principal line 3 is used for long-term deposits with credit institutions abroad. Credit institutions are defined as described in Box 21 under form A6.

Principal line 4 is used for loans to all others, i.e. loans to all others than group enterprises, associates and credit institutions.

The individual columns on the form are explained in section 1, "Columns on the model form". The Free text field might be used to state the name(s) of the enterprise(s) to which the line relates.

Form A11 – Other assets with maturities of more than one year

What to include on the form

The form is used to report other foreign assets with an original maturity of more than one year. Note the deviation from the accounting definition of short-term and long-term assets, in that the *original* maturity (not the remaining maturity) is used for reporting purposes.

Other foreign long-term assets include all other financial receivables than those stated on forms A8-A10. Other long-term assets are typically not based on loan agreements (to be reported on form A10), and they are normally non-interest-bearing. Examples include pre-paid premiums to insurance companies abroad, claims for reimbursement of foreign VAT, claims for reimbursement from the EU, prepaid rent and prepaid subscriptions.

Principal lines on the form

The form includes the following four principal lines:

Principal line 1 is used for other long-term receivables concerning foreign parent enterprises and associates in ascending line. Parent enterprises and associates are defined as described in Box 16 under form A5.

Principal line 2 is used for other long-term receivables concerning foreign subsidiaries and associates in descending line, as well as sister enterprises. Subsidiaries, associates and sister enterprises are defined as described in Boxes 16 and 17 under form A5.

Principal line 3 is used for other long-term receivables concerning credit institutions abroad. Credit institutions are defined as described in Box 21 under form A6.

Principal line 4 is used for other long-term receivables concerning others, i.e. other receivables concerning all others than group enterprises, associates and credit institutions.

Interest must be stated with a preceding sign, i.e. with a positive sign for interest received and with a negative sign for interest paid.

The other columns on the form are explained in section 1, "Columns on the model form". The "Free text" field might be used to state the name of the outstanding account to which the line relates.

Derivatives: Assets and liabilities

Form A12

Options sold to and bought from non-residents (involving payment of premiums and settlement on expiry)

	ISO country code for foreign counterparty	Position at the beginning of the month	Changes during the month		Position at the end of the month	Free text
			Transactions	Revaluations		
Options bought						
Options sold						

Form A12 – Options sold to/bought from non-residents

What to include on the form

The form is used to report options which the enterprise has sold *directly* to or bought *directly* from a non-resident. The options are subject to a premium payable at the start of the option and final settlement on expiry of the option.

OPTION	Box 25
An option is a contract between two parties giving the buyer the right, but not the obligation, to buy or sell a given underlying asset, often a security, at a fixed price on a predetermined date or within a predetermined period.	

The form is only to be used for options traded directly with a non-resident, i.e. contracts traded via a domestic financial intermediary are *not* to be included. A domestic financial intermediary is often a bank.

"Options settled on expiry" are regarded as options the value of which is only settled on expiry and where any initial payments or margin payments are in the form of collateral or deposits (to be repaid on expiry of the option). This definition includes e.g. instruments such as warrants and swaptions that are characterised by "settlement on expiry" only and by the buyer having the right, but not the obligation, to buy a given asset. The form is thus used for both stock-exchange-traded options and OTC options.

The form is used for options on both the asset and liability sides.

Columns on the form

For stock-exchange-traded options, state the country in which the foreign stock exchange is established in the "ISO country code" column. For options not traded on a stock exchange, state the country in which the direct counterparty is resident.

Treatment of premiums payable

The buyer of an option pays the seller a premium (option price) for the conclusion of the contract in return for the right acquired. This premium is to be entered in the "Transactions" column when paid. All transactions must be stated at the current purchase/sales price. Any commission, fees and charges in connection with e.g. establishing contact between the parties involved should preferably be excluded from the entries on the form. The commission, fees and charges paid and received are not to be stated on other forms.⁷

If an option contract has been concluded, but the enterprise has not received/paid the premium in question on conclusion of the contract, the premium receivable/payable is still to be entered as received or paid on the form. A set-off is entered as a short-term receivable/loan on forms A6 and P3.

⁷ If the reporting enterprise has also been selected to report to Statistics Denmark for the balance of payments, commission, fees and charges paid and received are to be included under "financial services", code 209.2.

Treatment of initial margins

Where an initial margin is payable (i.e. collateral in the form of a deposit to be refunded at the expiry of the contract), this initial margin – if paid to a non-resident – is to be entered as a deposit/loan on form A6. If the initial margin is paid to a resident, it should not be reported. Initial margins consisting of non-monetary assets are not to be reported.

Settlement of options

When an option is settled, the value of the option is calculated and reported in the "Transactions" column. The value of the option is the gain (option bought) or loss (option sold) resulting from the contract in question, i.e. the difference between the price of the option on the date when the contract was concluded and the settlement price.

If a bought option is sold before it expires, the sales price is to be reported as a premium received in the "Transactions" column, principal line 1. If a sold option is sold before it expires, the sales price is to be reported as a premium paid in the "Transactions" column, principal line 2.

Settlement of an option is entered on the line to which it relates. This means that settlement of a bought option is reported on principal line 1, and settlement of a sold option is reported on principal line 2.

All settlement transactions must be stated at the current settlement price (cost price). This price should preferably be stated exclusive of any commission, service charges and brokerage.

The holdings of options at the beginning/end of the month are to be stated at market price, i.e. the price of the option on the balance-sheet date.

Principal lines on the form

Principal line 1 is used for bought options. A bought option may be a call option (entailing the right, but not the obligation to buy the underlying asset) or a put option (entailing the right, but not the obligation to sell the underlying asset).

Principal line 2 is used for sold options. A sold option may likewise be a call option (entailing the obligation to sell the underlying asset if the buyer of the option decides to exercise the option) or a put option (entailing the obligation to buy the underlying asset if the buyer of the option decides to exercise the option).

Derivatives: Assets and liabilities

Form A13

Futures concluded abroad and settled in daily difference settlements

	ISO country code for foreign counterparty	Position at the beginning of the month	Changes during the month		Position at the end of the month	Free text
			Transactions	Revaluations		
Futures						

Form A13 – Futures concluded abroad and settled in daily difference settlements

What to include on the form

The form is used to report futures concluded abroad and settled in daily difference settlements. Under normal circumstances only stock-exchange-listed futures are settled in daily difference settlements. They are to be entered on the form. In that case the daily payments consist of actual balancing of the accumulated outstanding accounts between the two contracting parties.

The form is only to be used for futures that the enterprise trades *directly* abroad, i.e. without any domestic financial intermediary. A domestic financial intermediary is often a bank. In other words, the form is only to be used for futures traded on a *foreign* stock exchange.

FUTURE	Box 26
<p>A futures contract is a standardised reciprocal contract for the future purchase or sale of an underlying asset at an agreed price at a fixed time in the future. Standardisation comprises unit size, maturity and the underlying asset. The underlying asset is typically a share, a stock index, a bond or a basket of deliverable bonds.</p>	

The form is used for futures on both the asset and liability sides. The reason is that the value of a future can change from day to day, and consequently a future may entail both a gain (asset) and a loss (liability) within the same month. To avoid having to move a future to and fro between an assets form and a liabilities form, futures are always reported on this form.

Principal line and columns on the form

An ISO country code for the foreign counterparties and the transactions performed during the month must be entered on the form. Since the form only comprises stock-exchange-listed futures traded on foreign stock exchanges, the counterparty's ISO country code is the country in which the foreign stock exchange is resident.

The *variation margins* are to be stated in the "Transactions" field. When concluding a futures contract, the parties usually exchange equal risks. This means that usually no premium is payable on conclusion of the contract. The future is said to have a zero value on conclusion of the contract, and therefore it is not to be reported at that time. As the price of the underlying asset changes over the term of the contract, the market value of the parties' risk positions will also change, and in the long term the value of the contract will no longer be zero. In connection with price changes, a daily variation margin is usually payable, calculated as the daily balancing of price fluctuations (also known as difference settlement). This means that after the daily clearing of the variation margins the value of the future will, once again, be zero.

In a futures contract, the parties usually pay an *initial margin* as collateral. Where an initial margin is payable (i.e. collateral in the form of a deposit to be refunded at the expiry of the contract), this initial margin – if paid to a non-resident – is to be entered as a short-term deposit/loan on form A6. If the initial margin is paid to a resident, it should not be

reported. Initial margins consisting of non-monetary assets (e.g. shares or bonds) are not to be reported.

All transactions are to be stated at the current purchase/sales price excluding any commission, service charges and brokerage. These costs are not to be stated on other forms.⁸

The "Free text" field might e.g. be used to state the name of the stock exchange or counterparty to which the future(s) stated on the line relates.

⁸ If the reporting enterprise has also been selected to report to Statistics Denmark for the balance of payments, commission, fees and charges paid and received are to be included under "financial services", code 209.2.

Derivatives: Assets and liabilities

Form A14

OTC derivatives (including forward contracts and forward rate agreements (FRA))

	ISO country code for foreign counterparty	Position at the beginning of the month	Changes during the month		Position at the end of the month	Free text
			Transactions	Revaluations		
OTC derivatives (excluding options)						

Form A14 – OTC derivatives

What to include on the form

The form is used to report OTC derivatives excluding OTC options (reported on form A12).

OTC DERIVATIVES	Box 27
<p>OTC is an abbreviation of <u>O</u>ver <u>T</u>he <u>C</u>ounter and means that the derivative can be traded outside the official stock exchange. An OTC derivative is thus a generic term for all non-stock-exchange-listed derivatives, e.g. forward contracts, FRA (forward rate agreements), swaps, IRS, CCIRS, etc. The instrument is often concluded with a bank and adapted to the individual enterprise. The contact between the buyer and seller is by telephone, fax, computer, etc.</p>	

The form is only to be used for trades concluded *directly* with non-residents. This means that contracts traded via a domestic financial intermediary are not to be included on the form. A domestic financial intermediary is often a bank.

The form is used for OTC derivatives on both the asset and liability sides. The reason is that the value of an OTC derivative can change from day to day, and consequently an OTC derivative may entail both a gain (asset) and a loss (liability) within the same month. To avoid having to move an OTC derivative to and fro between an assets form and a liabilities form, OTC derivatives are always reported on this form.

Principal line and columns on the form

Only an ISO country code for the foreign counterparty and the sum of the transactions made during the month must be entered on the form.

For OTC derivatives the country in which the direct counterparty is resident is to be stated in the "ISO country code" column.

The "Transactions" column is used for both premiums payable, any current balancing of the outstanding account (variation margins) and the actual settlement of the derivative in question.

Premiums are normally payable on the conclusion of the agreement because the derivative does not have a clear zero value, or because the contract concluded entails rights that are not offset by equivalent obligations. Any premiums are to be entered in the "Transactions" column.

Most OTC contracts are not settled finally until they expire. In some cases part-settlements have been agreed during the maturity of the contract, i.e. regular exchanges of the gain or loss at the time in question. Usually there are no daily *variation margins*. Any part-settlements are also entered as transactions in the "Transactions" column.

When an OTC derivative is *settled*, the difference between the agreed price of the underlying asset on conclusion of the contract and the spot price of the underlying asset at the expiry of the contract should also be entered as a transaction in the "Transactions" column.

Where the underlying asset is to be handed over on the settlement date, registration is to take place in the same way as if the exchange had not taken place. This means that only

the difference between the strike price and the spot price is to be included as a transaction on the form.

Initial margins are not normally pledged when concluding OTC contracts. An initial margin means pledging of collateral in the form of a deposit to be returned on expiry of the contract. Where this is, however, the case, the initial margin (which is to be returned on expiry of the derivatives contract and which is thus collateral in the form of a deposit) is to be entered as a deposit/loan on form A6 if the margin is deposited with a non-resident. If the margin is deposited with a resident, it is not to be reported.

All transactions must be stated at the current purchase/sales price excluding any commission, service fees and brokerage. These costs are not stated on other forms.⁹

The "Free text" field might e.g. be used to state the name of the stock exchange to which the derivative(s) stated on the line relates, or the type of derivative.

⁹ If the reporting enterprise has also been selected to report to Statistics Denmark for the balance of payments, commission, fees and charges paid and received are to be included under "financial services", code 209.2.

Form P1 – Shares and other equity investments without ISIN codes

What to include on the form

The form is used to report shares and other equity investments meeting the following criteria:

- ◆ The share/equity investment does *not* have an ISIN code
- ◆ The share/equity investment is issued by the reporting enterprise
- ◆ The share/equity investment is owned by a non-resident, and
- ◆ The share/equity investment is *not* deposited with a custodian institution in Denmark (but with a custodian institution abroad or in own custody).

Non-residents' holdings of shares and other equity investments in Danish enterprises also include deposits in capital accounts in Danish branches of foreign enterprises.

CUSTODIAN INSTITUTION IN DENMARK AND OWN CUSTODY, RESPECTIVELY	Box 28
<p>A custodian institution in Denmark is regarded as an enterprise or institution in Denmark (typically a bank or securities dealer) with an account at VP Securities Services or with custodian institutions abroad.</p> <p>Own custody means that the security is <i>not</i> deposited with a custodian institution (in Denmark or abroad), but in own strongbox, safe-deposit box in a bank, etc.</p>	
EXAMPLES OF FOREIGN INVESTMENTS IN THE REPORTING ENTERPRISE	Box 29
<p>Equity investments may e.g. take place as follows:</p> <ul style="list-style-type: none"> • A non-resident's purchase from a resident of small shareholdings or other capital investments with no significant influence issued by the reporting enterprise – typically principal line 2.¹⁰ • A non-resident's purchase from a resident of shareholdings and other capital investments with significant influence issued by the reporting enterprise – typically principal line [1].¹⁰ • Exchange of ownership interests between a foreign enterprise and a domestic enterprise. • Capital contributions (other than loans) from a foreign enterprise to its branch in Denmark – typically principal line 1. • Conversion of loans or other outstanding accounts to equity investments – typically principal line 1. • Contribution of real assets from a foreign enterprise to the reporting enterprise against acquisition of an equity investment (non-cash contribution) – typically principal line 1. • Capital contributions from a foreign enterprise to the reporting enterprise in order to cover the latter's losses (non-repayable contribution towards current expenses) – typically principal line 1. 	

Capital augmentations made by a foreign enterprise in a reporting branch are to be included as transactions in the "Issues/sales to non-residents" column. Capital reductions and "dividend" from a reporting branch to its foreign parent are to be stated as transactions in the "Purchases from non-residents" column. All trade credits and loans, etc. obtained by the branch from its foreign parent (and which do not constitute a capital augmentation or reduction) are to be stated on forms P2-P8.

¹⁰ A non-resident's purchase from another non-resident is not to be included as a transaction, but if the buyer is resident in another country than the seller, the ISO country code should be changed to that of the buyer.

Principal lines on the form

If the foreign enterprise has voting rights totalling 20 per cent or more in the reporting enterprise, the investment is entered on principal line 1. If the voting rights total less than 20 per cent, the investment is entered on principal line 2.

Shareholdings are stated on separate lines.

Transactions are stated at transaction value, i.e. cost price excluding fees.

The positions at the beginning and end of the month are to be stated at fair value. This means that they are to be stated at the current price on the settlement date. If the reporting enterprise does not know the fair value of its own equity investments, the price must be determined on the basis of acknowledged valuation models or according to best judgement, e.g. expected market price, equity method or cost price.

The individual columns on the form are explained in section 1, "Columns on the model form". The "Free text" field might e.g. be used to state the name of the counterparty to which the shares or other equity investments stated on the line relate.

Form P2 – Trade credits received with maturities within one year

What to include on the form

The form is used to report trade credits with an original maturity within one year received by the reporting enterprise from a foreign enterprise. Note the deviation from the accounting definition of short-term and long-term debt, in that the *original* maturity (not the remaining maturity) is used for reporting purposes.

TRADE CREDITS RECEIVED	Box 30
Trade credits comprise the following: <ol style="list-style-type: none"> 1. Liabilities in connection with the purchase of goods and services from non-residents on credit 2. Prepayments received for goods sold to non-residents 3. The value of work in progress on own account performed abroad. 	

Principal lines on the form

The form includes the following principal lines:

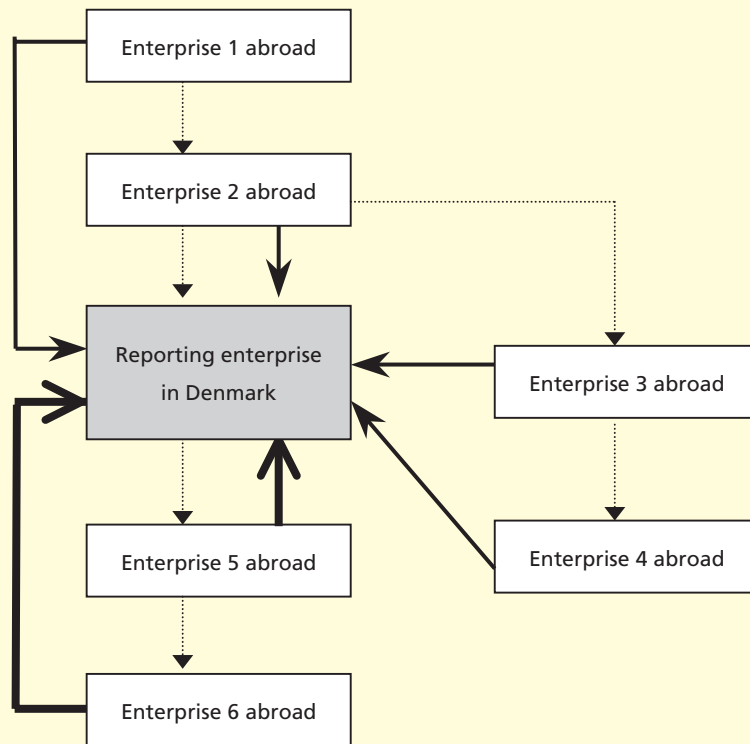
Principal line 1 is used for trade credits received from foreign subsidiaries and associates in *descending* line. Trade credits received from a subsidiary or a subsidiary of an associate are also to be included on the first line.

Subsidiaries and associates are defined as described in Boxes 16 and 17 under form A5.

Principal line 2 is used for trade credits received from foreign parent enterprises and associates in *ascending* line, as well as sister enterprises. Parent enterprises, associates and sister enterprises are defined as described in Boxes 16 and 17 under form A5.

Box 31 contains examples of items to be entered on line 1 (the thick arrows) and line 2 (the thin arrows), respectively.

Principal line 4 is used for all other short-term trade credits received from all other non-residents than group enterprises and associates, i.e. all trade credits from third parties.



.....→ = Voting rights totalling 20 per cent or more



= Line 1: From subsidiaries and associates in *descending* line



= Line 2: From parent enterprises and associates in *ascending* line, as well as sister enterprises.

Form P3 – Loans received with maturities within one year

What to include on the form

The form is used to report loans with an original maturity within one year that the reporting enterprise has received from a non-resident, including any *negative* overdrafts. Note the deviation from the accounting definition of short-term and long-term debt, in that the *original* maturity (not the remaining maturity) is used for reporting purposes.

Loans are characterised by the reporting enterprise having to repay the funds received to the foreign creditor in accordance with a loan agreement.

Only *negative* balances on an overdraft account are to be included on the form. This means that if the balance of an overdraft account changes from being negative at the beginning of the month to being positive at the end of the month, the positive balance is transferred to the "Transactions" column on form A6. At the same time, a transaction is entered on form P3 so that the position at the end of the month becomes zero.

EXAMPLE OF ENTRY OF AN OVERDRAFT ACCOUNT WITH A POSITIVE BALANCE AT MONTH-END

Box 32

If an enterprise has a negative balance of kr. 200 on its overdraft account at the beginning of the month (debt), but a positive balance of kr. 1,000 at the end of the month (deposit), the difference, kr. 1,200, is to be entered as follows:

First, kr. 200 is entered as a negative transaction on the form so that the holding on the form becomes zero at the end of the month.

Then the positive balance of kr. 1,000 is entered as a positive transaction in the "Transactions" column on form A6 so that the position at the end of the month on the form is equivalent to the deposit on the overdraft account at month-end.

If the reporting enterprise has borrowed liquidity from a non-resident against securities as collateral (repo transactions and sell and buy-back agreements), the loan received must be included on the form. The securities are to be included in the holdings on forms A1-A4 – even if they have been transferred to the securities account of the counterparty or a third party.

REPO TRANSACTIONS AND SELL AND BUY-BACK AGREEMENTS

Box 33

Repo transactions are loans where securities are pledged as collateral. The loan typically involves the borrower selling securities cash to the lender while undertaking an obligation to buy back the securities at a fixed price at a later date (a sell and buy-back agreement). A sell and buy-back agreement is defined in accordance with the provisions of the Danish Financial Supervisory Authority in this area (guidelines (VEJ) no. 10020 of 22/12/1994, article 2) as an agreement, whereby the buyer enters into an obligation to return the security.

The value of the loan is stated in the "Position at the beginning of the month" column. Changes in the loan must be stated in the "Transactions" column. Interest paid in connection with the actual repo loan (typically calculated using the difference between the sales price and the buy-back price) must be stated in the "Interest" column on the form, while coupon interest – paid/accrued to the collateralised securities surrendered by the reporting enterprise – is to be stated on form A3 or A4.

Principal lines on the form

The form includes the following principal lines:

Principal line 1 is used for short-term loans received from foreign subsidiaries and associates in descending line. Subsidiaries and associates are defined as described in Boxes 16 and 17 under form A5.

Principal line 2 is used for short-term loans received from foreign parent enterprises and associates in ascending line, as well as sister enterprises. Parent enterprises, associates and sister enterprises are defined as described in Boxes 16 and 17 under form A5.

Principal line 3 is used for short-term loans received from credit institutions abroad. Credit institutions are defined as described in Box 21 under form A6.

Principal line 4 is used for short-term loans received from others, i.e. short-term loans received from all others than group enterprises, associates and credit institutions.

Interest must be stated with a preceding sign, i.e. with a positive sign for interest paid and with a negative sign for interest received.

The other columns on the form are explained in section 1, "Columns on the model form". The "Free text" field might e.g. be used to state the name(s) of the enterprise(s) to which the line relates.

Form P4 – Other liabilities with maturities within one year

What to include on the form

The form is used to report other foreign liabilities with an original maturity within one year. Note the deviation from the accounting definition of short-term and long-term debt, in that the *original* maturity (not the remaining maturity) is used for reporting purposes.

Other short-term foreign liabilities include all other financial liabilities than those stated on forms P2 and P3. Other short-term liabilities are typically not based on loan agreements, and they are normally non-interest-bearing. Examples include bonuses owed to customers, payroll taxes, declared dividend owed to foreign owners and accruals vis-à-vis abroad.

Principal lines on the form

The form includes the following principal lines:

Principal line 1 is used for other short-term liabilities vis-à-vis foreign subsidiaries and associates in descending line. Subsidiaries and associates are defined as described in Boxes 16 and 17 under form A5.

Principal line 2 is used for other short-term liabilities vis-à-vis foreign parent enterprises and associates in ascending line, as well as sister enterprises. Parent enterprises, associates and sister enterprises are defined as described in Boxes 16 and 17 under form A5.

Principal line 3 is used for other short-term liabilities vis-à-vis credit institutions abroad. Credit institutions are defined as described in Box 21 under form A6.

Principal line 4 is used for other short-term liabilities vis-à-vis others, i.e. other liabilities vis-à-vis all others than group enterprises, associates and credit institutions.

Interest must be stated with a preceding sign, i.e. with a positive sign for interest paid and with a negative sign for interest received.

The other columns on the form are explained in section 1, "Columns on the model form". The "Free text" field might e.g. be used to state the name of the outstanding account to which the line relates.

Form P5 – Trade credits received with maturities of more than one year

What to include on the form

The form is used to report trade credits with an original maturity of more than one year which the reporting enterprise has received from a foreign enterprise. Note the deviation from the accounting definition of short-term and long-term debt, in that the *original* maturity (not the remaining maturity) is used for reporting purposes.

TRADE CREDITS RECEIVED	Box 34
Trade credits comprise the following: <ul style="list-style-type: none"> • Liabilities in connection with the purchase of goods and services from non-residents on credit • Prepayments received for goods sold to non-residents • The value of work in progress on own account performed abroad. 	

Principal lines on the form

The form includes the following principal lines:

Principal line 1 is used for long-term trade credits from foreign subsidiaries and associates in descending line. Subsidiaries and associates are defined as described in Boxes 16 and 17 under form A5.

Principal line 2 is used for long-term trade credits from foreign parent enterprises and associates in ascending line, as well as sister enterprises. Parent enterprises, associates and sister enterprises are defined as described in Boxes 16 and 17 under form A5.

Principal line 4 is used for long-term trade credits from others, i.e. long-term trade credits from all others than group enterprises, associates and credit institutions.

The individual columns on the form are explained in section 1, "Columns on the model form". The "Free text" field might e.g. be used to state the name(s) of the enterprise(s) to which the line relates.

Form P6 – Loans received in connection with financial leasing

What to include on the form

The form is used for liabilities in connection with financial leasing.

FINANCIAL LEASING	Box 35
<p>A financial leasing contract is defined in accordance with Danish accounting guidelines¹¹ as a leasing contract whereby all material risks and advantages concerning the possession of an asset are transferred to the lessee, even though the lessor remains the legal owner and any transfer of ownership to the lessee does not take place until the end of the leasing period. Examples include schemes where the leasing period is equivalent to the maximum useful life or financial life of the leased asset, where a purchase obligation exists, or where the lessee may acquire the leased asset at a price which, when added to the leasing payments due, corresponds to the general acquisition price.</p>	

Principal lines on the form

The form includes the following principal lines:

Principal line 1 is used for loans in connection with financial leasing received by the reporting enterprise from foreign subsidiaries and associates in descending line. Subsidiaries and associates are defined as described in Boxes 16 and 17 under form A5.

Principal line 2 is used for loans in connection with financial leasing received by the reporting enterprise from foreign parent enterprises and associates in ascending line, as well as sister enterprises. Parent enterprises, associates and sister enterprises are defined as described in Boxes 16 and 17 under form A5.

Principal line 3 is used for loans in connection with financial leasing received by the reporting enterprise from credit institutions abroad. Credit institutions are defined as described in Box 21 under form A6.

Principal line 4 is used for loans in connection with financial leasing received by the reporting enterprise from others, i.e. loans in connection with financial leasing received by the reporting enterprise by all others than group enterprises, associates and credit institutions.

Columns on the form

If a financial leasing contract is concluded, it is to be entered as a transaction in the "Transactions" column. The amount of the transaction is equivalent to the value of the leasing obligation included in the accounts.

The actual leasing payments are split into instalments, to be entered in the "Transactions" column, and financing expenditure, to be entered in the "Interest" column. If the leasing contract's payment profile deviates from the monthly profile of the reporting forms, the enterprise may choose to report the actual payment flows or the accrued payment flows.

When the value of the leasing liability is stated at the end of the month, it is stated at the value at which the leasing obligation is entered in the accounts.

¹¹ The Danish accounting guideline "Regnskabsvejledning 21".

The individual columns on the form are explained in section 1, "Columns on the model form". The "Free text" field might e.g. be used to state the name(s) of the enterprise(s) with which the leasing contract has been made.

Form P7 – Loans received with maturities of more than one year

What to include on the form

The form is used to report loans with an original maturity of more than one year that the reporting enterprise has received from non-residents. Note the deviation from the accounting definition of short-term and long-term debt, in that the *original* maturity (not the remaining maturity) is used for reporting purposes.

Loans are characterised by the reporting enterprise having to repay the funds received to the foreign creditor in accordance with a loan agreement.

If the reporting enterprise has borrowed liquidity from a non-resident against securities as collateral (repo transactions and sell and buy-back agreements), the loan received must be included on the form. The securities are to be included in the holdings on forms A1-A4 – even if they have been transferred to the securities account of the counterparty or a third party.

REPO TRANSACTIONS AND SELL AND BUY-BACK AGREEMENTS	Box 36
<p>Repo transactions are loans where securities are pledged as collateral. The loan typically involves the borrower selling securities cash to the lender while undertaking an obligation to buy back the securities at a fixed price at a later date (a sell and buy-back agreement). A sell and buy-back agreement is defined in accordance with the provisions of the Danish Financial Supervisory Authority in this area (guidelines (VEJ) no. 10020 of 22/12/1994, article 2) as an agreement, whereby the buyer enters into an obligation to return the security.</p> <p>The value of the loan is stated in the "Position at the beginning of the month" column. Changes in the loan must be stated in the "Transactions" columns. Interest paid in connection with the actual repo loan (typically calculated using the difference between the sales price and the buy-back price) must be stated in the "Interest" column on the form, while coupon interest – paid/accrued to the collateralised securities surrendered by the reporting enterprise – is to be stated on form A3 or A4.</p>	

Syndicated loans are also included on the form to the extent that the individual lenders in the syndicate are non-residents¹². If all lenders are non-residents, the full loan is reported, while it is not reported if all lenders are residents. The tranches owned by non-residents are included on the form and broken down by the lender type (principal line) and the country in which the lender is resident, cf. Box 37, however. If a resident (non-resident) lender sells a tranche of the loan to a non-resident (resident), this change of creditor is to be included in the same way as a transaction. In addition, the size of the outstanding loan abroad in the "Position at the end of the month" column must be increased (reduced).

¹² Non-resident means that the lender in question has its permanent place of operation abroad. For instance, ABN AMRO Bank N.V. (in the Netherlands) is a non-resident, while ABN AMRO Bank N.V., Copenhagen Branch Filial af ABN AMRO N.V., Holland (in Denmark) is a resident.

A syndicated loan is defined as a loan granted by several parties, typically credit institutions. The loan is split into tranches.

The tranches owned by non-resident lenders are referred to these. If the dominant lender is a credit institution, it is accepted that the reporting enterprise reports all relevant tranches on principal line 3 and under the country in which the dominant lender is resident, rather than breaking down the tranches by the respective lines and countries.

Principal lines on the form

The form includes the following principal lines:

Principal line 1 is used for long-term loans from foreign subsidiaries and associates in descending line. Subsidiaries and associates are defined as described in Boxes 16 and 17 under form A5.

Principal line 2 is used for long-term loans from foreign parent enterprises and associates in ascending line, as well as sister enterprises. Parent enterprises, associates and sister enterprises are defined as described in Boxes 16 and 17 under form A5.

Principal line 3 is used for long-term loans from credit institutions abroad. Credit institutions are defined as described in Box 21 under form A6.

Principal line 4 is used for long-term loans from others, i.e. long-term loans from all others than group enterprises, associates and credit institutions.

The individual columns on the form are explained in section 1, "Columns on the model form". The "Free text" field might be used to state the name of the outstanding account to which the line relates.

Form P8 – Other liabilities with maturities of more than one year

What to include on the form

The form is used to report other foreign liabilities with an original maturity of more than one year. Note the deviation from the accounting definition of short-term and long-term debt, in that the *original* maturity (not the remaining maturity) is used for reporting purposes.

Other foreign long-term liabilities include all other financial liabilities than those stated on forms P5-P7. Other long-term liabilities are typically not based on loan agreements, and they are normally non-interest-bearing. Examples include bonuses owed to customers, taxes, and accruals.

Principal lines on the form

The form includes the following principal lines:

Principal line 1 is used for other long-term liabilities vis-à-vis foreign subsidiaries and associates in descending line. Subsidiaries and associates are defined as described in Boxes 16 and 17 under form A5.

Principal line 2 is used for other long-term liabilities vis-à-vis foreign parent enterprises and associates in ascending line, as well as sister enterprises. Parent enterprises, associates and sister enterprises are defined as described in Boxes 16 and 17 under form A5.

Principal line 3 is used for other long-term liabilities vis-à-vis credit institutions abroad. Credit institutions are defined as described in Box 21 under form A6.

Principal line 4 is used for other long-term liabilities vis-à-vis others, i.e. other long-term liabilities vis-à-vis all others than group enterprises, associates and credit institutions.

The individual columns on the form are explained in section 1, "Columns on the model form". The "Free text" field might be used to state the name of the outstanding account to which the line relates.

Explanations to the reporting forms

Part 2

Collateral form

*This form is only to be filled in by insurance companies and pension funds
and by enterprises specifically requested to do so.*

Collateral security: Securities received/granted

Form S1

Securities received/granted as collateral directly from/to a non-resident and deposited/originally deposited with a custodian institution in Denmark

	Place of deposit	ISIN code		ISO country code for foreign counterparty	ISO country code for issuer	ISO currency code	Sector code for foreign issuer	Securities granted/received	
								Position at the beginning of the month	Position at the end of the month
Securities received as collateral from a non-resident	Deposited with a custodian institution in Denmark	With ISIN code							
Securities received as collateral from a non-resident	Deposited with a custodian institution in Denmark	Without ISIN code							
Securities granted as collateral to a non-resident	Originally deposited with a custodian institution in Denmark	With ISIN code							
Securities granted as collateral to a non-resident	Originally deposited with a custodian institution in Denmark	Without ISIN code							

Contents of the reporting

The reporting concerns Danish and foreign securities provided as collateral. The reporting deadline is the 10th weekday of each month.

The form is to be filled in only if *all* the following conditions are met:

- ◆ The ownership of the asset provided as collateral is transferred. This means that pledged securities are *not* to be reported.
- ◆ The recipient of the securities provided as collateral must return the securities to the counterparty on a predetermined date.
- ◆ The collateral is exchanged directly with a non-resident counterparty.
- ◆ Securities received as collateral from the non-resident counterparty are now deposited with a custodian institution in Denmark or with VP Securities Services.
- ◆ Securities provided as collateral must originally, i.e. before the instrument is moved abroad as collateral, have been deposited with a custodian institution in Denmark or with VP Securities Services.

CUSTODIAN INSTITUTION IN DENMARK

Box 38

A custodian institution in Denmark is regarded as an enterprise or institution in Denmark (typically a bank or securities dealer) with an account at VP Securities Services or with custodian institutions abroad.

Examples of collateral meeting the above conditions are repo transactions (as well as sell and buy-back agreements/buy and sell-back agreements).

REPO TRANSACTIONS AND SELL AND BUY-BACK AGREEMENTS

Box 39

Repo transactions are loans where securities are pledged as collateral. The loan typically involves the borrower selling securities cash to the lender while undertaking an obligation to buy back the securities at a fixed price at a later date (a sell and buy-back agreement). A sell and buy-back agreement is defined in accordance with the provisions of the Danish Financial Supervisory Authority in this area (guidelines (VEJ) no. 10020 of 22/12/1994, article 2) as an agreement, whereby the buyer enters into an obligation to return the security.

If in doubt, please contact Danmarks Nationalbank by e-mail or telephone. For contacts, see page 1 of the guidelines.

Purpose of the reporting

The purpose of the reporting is to correct the information received by Danmarks Nationalbank from VP Securities Services and custodian institutions in Denmark about non-residents' holdings of Danish securities and residents' holdings of foreign securities, respectively. The information is used to calculate portfolio investments vis-à-vis abroad.

The reason why collateral provided via a domestic financial intermediary does not have to be reported is that Danmarks Nationalbank already receives this information from other sources.

The columns on the form

The individual columns on the form are described in detail below.

Column for ISIN code

The ISIN code of the security. The ISIN code comprises 12 alphanumerical characters for unique identification of a security. The code is stated on the security. The form includes lines for securities with and without ISIN codes. If the enterprise does not know the ISIN code of a security, or it does not have an ISIN code, please use lines 2 and 4, respectively (securities without ISIN codes).

Column for ISO country code for foreign counterparty

The country code of the foreign counterparty receiving or providing the security as collateral. The country codes are listed in Appendix 2.

Column for ISO country code for issuer

The country code for the issuer (debtor) of the security provided as collateral for the trade if the security does not have an ISIN code. The country codes are listed in Appendix 2.

Column for ISO currency code

The code for the currency in which the securities provided or received as collateral are issued if the securities do not have an ISIN code. The currency codes are listed in Appendix 2.

Column for issuer's sector

The sector of the issuer of the securities – to the best of your judgement – if the securities do not have an ISIN code. The sector codes are listed in Appendix 4.

Column for position at the beginning of the month

The position of the security provided/received as collateral at the beginning of the month, i.e. the market value of the position at the start of the reporting period. For a given outstanding account, this is equal to the position at the end of the preceding month.

Column for position at the end of the month

The position of the security provided/received as collateral at the end of the month, i.e. the market value of the position at the end of the reporting period.

The principal lines on the form

The form includes four principal lines:

Principal lines 1 and 2

Principal lines 1 and 2 concern securities that the reporting enterprise has *received* directly from a non-resident as collateral in connection with a transaction with this counterparty, where the security provided as collateral is deposited with a custodian institution in Denmark. A custodian institution in Denmark is regarded as an enterprise or institution (typically a bank or securities dealer) with an account at VP Securities Services or with custodian institutions abroad.

Principal line 1 is for securities *with* ISIN codes received as collateral, while principal line 2 is for securities *without* ISIN codes received as collateral. Where the ISIN code is not known, or the instrument does not have an ISIN code, more information must be provided.

If the ISIN code is stated, Danmarks Nationalbank can retrieve some of the required information from external data sources.

Principal lines 3 and 4

Principal lines 3 and 4 concern securities that the reporting enterprise has *provided* directly to a non-resident as collateral in connection with a transaction with this counterparty, where the instrument provided as collateral was originally deposited with a custodian institution in Denmark. A custodian institution in Denmark is regarded as an enterprise or institution (typically a bank or securities dealer) with an account at VP Securities Services or with custodian institutions abroad.

Principal line 3 is for securities *with* ISIN codes provided as collateral, while principal line 4 is for securities *without* ISIN codes provided as collateral. Where the ISIN code is not known, or the instrument does not have an ISIN code, more information must be provided. If the ISIN code is stated, Danmarks Nationalbank can retrieve some of the required information from external data sources.

Explanations to the reporting forms

Part 3

Insurance forms

These forms are only to be filled in by insurance companies and pension funds

Liabilities: Insurance provisions

Form F1

Provisions for life insurance and pension schemes

	Total
	Position at the end of the month
Gross provisions	
Reinsurers' share of provisions	

Contents of the reporting

The report concerns insurance provisions (hereinafter referred to as provisions). Provisions are calculated as described in the executive orders on annual accounts issued by the Danish Financial Supervisory Authority as applying at any time, currently Executive Order of 18 December 2002 for non-life insurance companies ("non-life"), Order of 20 October 2003 for life insurance companies and professional pension funds ("life and pension"), and Order no. 760 of 7 December 1989 as amended for company pension funds ("life and pension"). Below, reference is made to the balance-sheet forms in the executive orders, especially Appendix 2, p. 2 (liabilities).

The reporting deadline is the 10th weekday of each month.

Provisions are stated at gross value. This means that the various types of provisions are broken down by gross provisions and reinsurance percentage.

The insurance forms

There are two insurance forms, F1 and F2. Form F1 concerns provisions for life insurance and pension schemes exclusive of provisions for outstanding claims and provisions for sickness and accident insurance, while form F2 concerns provisions for non-life insurance, as well as provisions for outstanding claims and provisions for sickness and accident insurance.

The total provisions are to be reported, irrespective of the policyholder's residence, i.e. the reporting concerns provisions for both resident and non-resident policyholders.

Generally, companies in the *life and pension* segment submit both forms, while *non-life* companies only submit form F2.

Form F1 – Provisions for life insurance and pension schemes

The form is used to report the provisions for life insurance and pension schemes. The provisions are the sum of the following items:

- III.6. Life insurance/pension scheme provisions
- III.6. Collective bonus potential
- III.12. Special bonus provisions
- IV. Provisions for unit-linked insurance.

Gross provisions at the end of the month are stated on line 1 and the reinsurance percentage on line 2. These provisions concern both resident and non-resident policyholders.

Liabilities: Insurance provisions

Form F2

Provisions for non-life insurance and provisions for outstanding claims and provisions for sickness and accident insurance

	Total
	Position at the end of the month
Gross provisions	
Reinsurers' share of provisions	

Form F2 – Provisions for non-life insurance, as well as provisions for outstanding claims and provisions for sickness and accident insurance

Enterprises in the *non-life* segment state their total provisions. The provisions concern the following item:

III. Insurance provisions

Enterprises in the *life and pension* segment state the sum of their provisions for outstanding claims (re life insurance and pension schemes, as well as sickness and accident insurance) and other provisions for sickness and accident insurance at the end of the period. These provisions concern the following items:

III.5. Premium provisions for sickness and accident insurance

III.7. Provisions for outstanding claims

III.9. Provisions for bonus and reduced premiums for sickness and accident insurance

III.10. Equalisation provisions for sickness and accident insurance

III.11. Other insurance provisions for sickness and accident insurance

Gross provisions at the end of the month are stated on line 1 and the reinsurance percentage on line 2. These provisions concern both resident and non-resident policyholders.

Appendix 1 – Exchange rates at Danmarks Nationalbank's website

Information on exchange rates can be found at www.nationalbanken.dk after clicking English, under "Market info" (encircled at the top of the screen shot below). From the drop-down list, select "Exchange Rates". The key exchange rates are displayed for the last five banking days. Older exchange rates can be found by clicking the link "Historical exchange rates" on the right-hand side of the page (encircled). Clicking the link opens an Excel spreadsheet listing the development in the various rates by date.

The screenshot shows the Danmarks Nationalbank website. At the top, there is a navigation menu with items: Tasks, Notes and coins, Euro, Monetary policy, **Market info** (circled in blue), Statistics, and Government debt. Below this is a breadcrumb trail: Home / Market info / Exchange Rates. There is also a search bar and links for Log on, News service, Press room, Publications, and Rules.

The main content area is titled "Exchange Rates" and includes a "Printer-friendly" link. The text explains that exchange rates are fixed at 2.15 p.m. and are published via electronic market information systems. It also states that currency cannot be bought from or sold to the bank at the published rates. Daily observations for the last five trading days are shown in the table below.

Exchange rates fixed by the Nationalbank						
Date	ISO code	29-06-2004	28-06-2004	25-06-2004	24-06-2004	23-06-2004
Currency		Exchange rate				
Euro	EUR	743.25	743.21	743.20	743.24	743.33
US dollars	USD	610.77	608.79	612.29	613.13	614.98
Pounds sterling	GBP	1112.32	1114.93	1114.91	1112.47	1117.62
Swedish kronor	SEK	81.43	81.23	81.23	81.06	81.12
Norwegian kronor	NOK	89.24	89.39	89.77	88.93	88.98
Icelandic kronur	ISK	8.44	8.44	8.44	8.44	8.47
Swiss	CHF	486.42	488.60	490.69	491.24	490.10

On the right side of the page, there is a "Related links" section with the following links:

- Daily exchange rates (XML), 1 day
- Daily exchange rates (XML), 5 days
- Historical exchange rates, e.g. Excel-format (XLS) (circled in blue)

Appendix 2 – ISO country and currency codes

Country	Country code	Currency code	Country	Country code	Currency code
Afghanistan	AF	AFA	El Salvador	SV	SVC
Albania	AL	ALL	Equatorial Guinea	GQ	XOF
Algeria	DZ	DZD	Eritrea	ER	ERN
Andorra	AD	EUR	Estonia	EE	EEK
Angola	AO	AOA	Ethiopia	ET	ETB
Anguilla Isles	AI		Falkland Islands, the (Malvinas)	FK	FKP
Antigua og Barbuda	AG	XCD	Faroe Islands, the	FO	DKK
Argentina	AR	ARS	Fiji	FJ	FJD
Armenia	AM	AMD	Finland	FI	EUR
Aruba	AW	AWG	France	FR	EUR
Aserbajjan	AZ	AZM	Frankrig, Southern Territories	TF	
Australia	AU	AUD	Fransk Guiana	GF	
Austria	AT	EUR	French Polynesia	PF	XPF
Bahamas, the	BS	BSD	Gabon	GA	XOF
Bahrain	BH	BHD	Gambia	GM	GMD
Bangladesh	BD	BDT	Georgia	GE	GEL
Barbados	BB	BBD	Germany	DE	EUR
Belarus	BY	BYR	Ghana	GH	GHC
Belgium	BE	EUR	Gibraltar	GI	GIP
Belize	BZ	BZD	Great Britain	GB	GBP
Benin	BJ	XOF	Greece	GR	EUR
Bermudas, the	BM	BMD	Greenland	GL	DKK
Bhutan	BT	BTN	Grenada	GD	XCD
Bolivia	BO	BOB	Guadeloupe	GP	EUR
Bosnien-Herzegovina	BA	BAM	Guam	GU	USD
Botswana	BW	BWP	Guatemala	GT	GTQ
Bouvet Islands	BV		Guernsey	GG	GBP
Brazil	BR	BRL	Guinea	GN	GNF
Brunei	BN	BND	Guinea-Bissau	GW	GWP
Bulgaria	BG	BGL/BGN	Guyana	GY	GYD
Burkina-Faso	BF	XOF	Haiti	HT	HTG
Burundi	BI	BIF	Heard- og Mcdonald Øerne	HM	AUD
Cambodia	KH	KHR	Honduras	HN	HNL
Cameroons, the	CM	XAF	Hong Kong	HK	HKD
Canada	CA	CAD	Hungary	HU	HUF
Cap Verde Islands, the	CV	CVE	Iceland	IS	ISK
Cayman Islands	KY	KYD	India	IN	INR
Central African Republic	CF	XOF	Indian Ocean, British Territories	IO	GBP
Chad	TD	XOF	Indonesia	ID	IDR
Chile	CL	CLP	Iran	IR	IRR
China	CN	CNY	Iraq	IQ	IQD
Christmas Island	CX	AUD	Ireland	IE	EUR
Cocos Island, (Keeling)	CC	AUD	Isle of Man	IM	GBP
Colombia	CO	COP	Israel	IL	ILS
Comoros, the	KM	KMF	Italy	IT	EUR
Congo Republic, the	CG	XOF	Ivory Coast, the	CI	XOF
Congo, The republic of the (former Zaire)	CD	CDF	Jamaica	JM	JMD
Cooks Islands	CK		Japan	JP	JPY
Costa Rica	CR	CRC	Jersey	JE	GBP
Croatia	HR	HRK	Jordan	JO	JOD
Cuba	CU	CUP	Kazakhstan	KZ	KZT
Cyprus	CY	CYP	Kenya	KE	KES
Czech Republic, the	CZ	CZK	Kiribati	KI	AUD
Denmark	DK	DKK	Kuwait	KW	KWD
Djibouti	DJ	DJF	Kyrgyzstan	KG	KGS
Dominica	DM	XCD	Laos	LA	LAK
Dominica Republic, the	DO	DOP	Latvia	LV	LVL
East Timor	TP	TPE	Lebanon	LB	LBP
Ecuador	EC	ECS	Lesotho	LS	LSL
Egypt	EG	EGP	Liberia	LR	LRD

Country	Country code	Currency code
Libya	LY	LYD
Liechtenstein	LI	CHF
Lithuania	LT	LTL
Luxemburg	LU	EUR
Macao	MO	MOP
Macedonia	MK	MKD
Madagascar	MG	MGF
Malawi	MW	MWK
Malaysia	MY	MYR
Maldives, Islands, the	MV	MVR
Mali	ML	XOF
Malta	MT	MTL
Marianas, the (northern)	MP	
Marshall Islands, the	MH	USD
Martinique	MQ	EUR
Mauretania	MR	MRO
Mauritius	MU	MUR
Mayotte	YT	
Mexico	MX	MXN
Micronesien	FM	
Moldavia	MD	MDL
Monaco	MC	EUR
Mongolia	MN	MNT
Montserrat	MS	XCD
Morocco	MA	MAD
Mozambique	MZ	MZM
Myanmar	MM	MMK
Namibia	NA	NAD
Nauru	NR	AUD
Nepal	NP	NPR
Netherlands	NL	EUR
Netherlands Antilles	AN	ANG
New Caledonia	NC	XPF
New Zealand	NZ	NZD
Nicaragua	NI	NIO
Niger	NE	XOF
Nigeria	NG	NGN
Niue	NU	NZD
Norfolk Island, the	NF	AUD
North Korea (Peoples Republic of Korea)	KP	KPW
Norway	NO	NOK
Oman	OM	OMR
Pakistan	PK	PKR
Palau	PW	
Palestine	PS	ILS
Panama	PA	PAB
Panama Canal	PZ	
Papua New Guinea	PG	PGK
Paraguay	PY	PYG
Peru	PE	PEN
Philippines	PH	PHP
Pitcairn	PN	GBP/NZD
Poland	PL	PLN
Portugal	PT	EUR
Puerto Rico	PR	USD
Qatar	QA	QAR
Reunion	RE	EUR
Romania	RO	ROL
Russia	RU	RUR/RUB
Rwanda	RW	RWF
Samoa, American	AS	USD

Country	Country code	Currency code
Samoa, Western	WS	WST
San Marino	SM	EUR
Sao Tome og Principe, Republic of	ST	STD
Saudi Arabia	SA	SAR
Senegal	SN	XOF
Serbia-Montenegro	CS	CSD/EUR
Seychelles, the	SC	SCR
Sierre Leone	SL	SLL
Singapore	SG	SGD
Slovakia	SK	SKK
Slovenia	SI	SIT
Solomon Islands, the	SB	SBD
Somalia	SO	SOS
South Africa, republic of	ZA	ZAR
South Georgia & South Sandwich Islands	GS	
South Korea (Republic of Korea)	KR	KRW
Spain	ES	EUR
Sri Lanka	LK	LKR
St. Helena	SH	SHP
St. Kitts og Nevis	KN	XCD
St. Lucia	LC	XCD
St. Pierre og Miquelon	PM	EUR
St. Vincent og Grenadines	VC	XCD
Sudan	SD	SDD
Surinam	SR	SRG
Svalbard og Jan Mayen	SJ	NOK
Swazi	SZ	SZL
Sweden	SE	SEK
Switzerland	CH	CHF
Syria	SY	SYP
Taiwan	TW	TWD
Tajikstan	TJ	TJS
Tanzania	TZ	TZS
Thailand	TH	THB
Togo	TG	XOF
Tokelau	TK	
Tonga	TO	TOP
Trinidad og Tobago	TT	TTD
Tunisia	TN	TND
Turkey	TR	TRL
Turkmenistan	TM	TMM
Turks- og Caicos Islands	TC	USD
Tuvalu	TV	AUD
Uganda	UG	UGX
Ukraine	UA	UAH
United Arab Emirates (UAE)	AE	AED
Uruguay	UY	UYU
US Pacific Territories	UM	USD
USA	US	USD
Uzbekistan	UZ	UZS
Vanuatu	VU	VUV
Vatican State, the (Holy See)	VA	EUR
Venezuela	VE	VEB
Vietnam	VN	VND
Wallis og Futuna	WF	
West Indies, American	VI	USD
West Indies, British	VG	GBP
Western Sahara	EH	
Yemen	YE	YER
Zambia	ZM	ZMK
Zimbabwe	ZW	ZWD

Appendix 3 – Codes for international organisations

Name	Abbreviation	Code
United Nations Organisations		
International Monetary Fund	IMF	1C
World Trade Organisation	WTO	1D
International Bank for Reconstruction and Development	IBRD	1E
International Development Association	IDA	1F
Other UN Organisations		
United Nations Educational, Scientific and Cultural Organisation	UNESCO	1H
Food and Agriculture Organisation	FAO	1J
World Health Organisation	WHO	1K
International Fund for Agricultural Development	IFAD	1L
International Finance Corporation	IFC	1M
Multilateral Investment Guarantee Agency	MIGA	1N
United Nations Children's Fund	UNICEF	1O
United Nations High Commissioner for Refugees	UNHCR	1P
United Nations Relief and Works Agency for Palestine	UNRWA	1Q
International Atomic Energy Agency	IAEA	1R
International Labour Organisation	ILO	1S
International Telecommunication Union	ITU	1T
European Union Institutions, Organs and Organisms (excluding ECB)		
European Monetary System	EMS	4B
European Investment Bank	EIB	4C
European Commission	EC	4D
European Development Fund	EDF	4E
European Investment Fund	EIF	4G
European Community of Steel and Coal	ECSC	4H
Other European Union Institutions, Organs and Organisms covered by the General budget		
European Parliament		4K
European Council		4L
Court of Justice		4M
Court of Auditors		4N
Economic and Social Committee		4P
Committee of Regions		4Q
Other European Union Institutions, Organs and Organisms (excluding ECB)		4Z
European Central Bank	ECB	4F
Organisation for Economic Co-operation and Development	OECD	5A
Bank for International Settlements	BIS	5B
Inter-American Development Bank	IADB	5C
African Development Bank	AfDB	5D
Asian Development Bank	AsDB	5E
European Bank for Reconstruction and Development	EBRD	5F
Inter-American Investment Corporation	IIC	5G
Nordic Investment Bank	NIB	5H
International Bank for Economic Co-operation	IBEC	5J
International Investment Bank	IIB	5K
Caribbean Development Bank	CDB	5L
Arab Monetary Fund	AMF	5M
Banque arabe pour le développement économique en Afrique	BADEA	5N
Central African States' Development Bank	CASDB	5P
African Development Fund		5Q
Asian Development Fund		5R
Fonds spécial Unifié de développement		5S
Central American Bank for Economic Integration	CABEI	5T
Andean Development Corporation	ADC	5U
Other International Organisations		
North Atlantic Treaty Organisation	NATO	6B
Council of Europe		6C
International Committee of the Red Cross	ICRC	6D
European Space Agency	ESA	6E
European Patent Office	EPO	6F
European Organisation for the Safety of Air Navigation	EUROCONTROL	6G
European Telecommunications Satellite Organisation	EUTELSAT	6H
International Telecommunications Satellite Organisation	INTELSAT	6J
European Broadcasting Union/Union européenne de radio-télévision	EBU/UER	6K
European Organisation for the Exploitation of Meteorological Satellites	EUMETSAT	6L
European Southern Observatory	ESO	6M
European Centre for Medium-Range Weather Forecasts	ECMWF	6N
European Molecular Biology Laboratory	EMBL	6O
European Organisation for Nuclear Research	CERN	6P
International Organisation for Migration	IOM	6Q
Other International Organisations (financial institutions)		6Y
Other International Organisations (non-financial institutions)		6Z

Appendix 4 – Sector codes

Sector codes are to be stated by the enterprises on forms A2 and S1

Code	Description
1100	Non-financial corporations , e.g. industry and service enterprises, including enterprises owned by central and local governments, e.g. Air France
1210	Central banks , e.g. the Bank of England
1220	Credit institutions , e.g. banks and mortgage-credit institutes as well as money-market mutual funds
1231	Investment associations excluding money-market mutual funds , outside Denmark mutual funds including investment trusts, unit trusts and other undertakings for collective investment in transferable securities (UCITS) excluding money-market mutual funds
1235	Other financial intermediaries , e.g. leasing enterprises, other providers of lending and financing, investment enterprises and enterprises providing auxiliary financial services
1250	Insurance companies and pension funds
1311	Central government
1313	Regional and local government , outside Denmark also states and provinces
1314	Social security funds , e.g. Allmänna Pensionsfonden (in Sweden)
3000	Unknown sector

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