

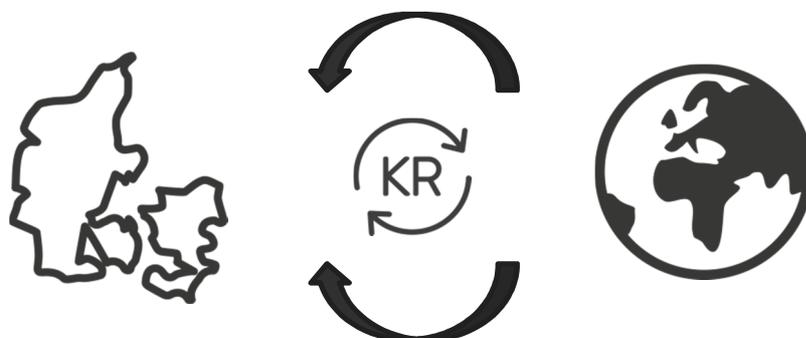
RAPPORT

SUPPLEMENTARY REPORT – UNHEDGED CURRENCY EXPOSURES, HEDGING AND DERIVATIVE PRINCIPALS (SUPVALDER)

Financial Statistics
External and security statistics

March 2020

1. Introduction – Currency exposures, hedging and derivatives



In addition to the monthly report to Danmarks Nationalbank (ERHVM), selected statistically critical companies are required to submit additional information on their derivative transactions and currency exposure.

Derivatives are financial products whose value is derived from other financial products - the underlying assets. They can, for example, be used as insurance against losses due to changes in interest rates or exchange rates. Information on currency derivatives is particularly important in a Danish context, where a fixed exchange rate policy is conducted against the euro.

The fixed exchange rate policy in Denmark requires a great deal of focus on who buys and sells kroner, and we work systematically towards analyzing the actors and the instruments behind these flows. It is this analysis this supplementary report contributes to.

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1.1 Purpose

The purpose of the supplementary report is to ensure the quality of the estimation of the total purchase and sale of Danish kroner, which feed into the basis for monetary policy decisions. Selected statistically critical companies are therefore required to fill out the report SupValDer, which is an additional report on their currency exposure, hedging and derivative principals.

1.2 Statutory basis

The basis for collecting the supplementary information is section 14(a) of the Danmarks Nationalbank Act. The collection of information is basically only intended for Danmarks Nationalbank's own use, but with reference to the legislation mentioned above it can be disclosed to the European System of Central Banks (ESCB) and the European Systemic Risk Board (ESRB).

1.3 The report

The supplementary reporting of currency exposures, hedging and derivative principals (SupValDer) consists of:

- 1) **The company's currency exposures and hedging** (SupVal form): supplementary information that quantifies the company's actual exposure to exchange rate movements. SupVal must be reported

in the same currency as the form "Derivatives" in ERVHM.

- 2) **The company's derivative principals** (SupDer form): supplements the monthly "Derivatives" form from the ERVHM report, which is why the two collections must be consistent. SupDer must be reported in the same currency as the form "Derivatives" in ERVHM.

1.4 Reporting deadline

The deadline for reporting the supplementary report is the same as for the ERVHM collection, i.e. 10th business day at 12.00 after the end of the month to which the report relates to. Reporting for January 2019 must, for example, be completed no later than 14 February 2019.

2. Reporting forms

2.1 Supplementary form for currency exposure and hedging (SupVal)

On the form, you are required to state your total exposure and hedging grouped by currencies, calculated in Danish kroner. SupVal must be reported in the same currency as the form "Derivatives" in ERVHM.

Currency exposure and -hedging (form SupVal)					Boks 1
Currency	Opening exposure	Opening exposure, of which hedged	Closing exposure	Closing exposure, of which hedged	Free text
L3	-	-	-	-	-

2.1.1 Data dimensions

The reporting form has the following data dimensions:

1) Currency

CURRENCY (L2/L3)	
Possible values for the column	All currencies - see Annex L2 / L3 for an overview of currencies and associated abbreviations, ISO 4217 standard

2) Opening exposure

The exposure consists of the total assets and liabilities per currency on the company's balance sheet. Note that you need to state the gross exposure, i.e. without hedge.

The total exposure will be typically calculated as currency exposure from the total balance sheet as well as exposure from derivatives other than currency exposure derivatives.

"Opening" indicates that the values must be reported as of at the beginning of the reporting month. Note, that period t's opening value must be equal to period t-1 closing value. In other words, if the company's total USD exposure was 3 million DKK at the end of January 2019, the company's total USD exposure at the beginning of February 2019 must also be 3 million DKK.

2) Closing exposure

The exposure consists of the total assets and liabilities per currency on the company's balance sheet. Note that you need to state the gross exposure, i.e. without hedge.

The total exposure will be typically calculated as currency exposure from the total balance sheet as well as exposure from derivatives other than currency exposure derivatives.

"Closing" indicates that the values must be reported as of at the end of the reporting month. Note, that period t's opening value must be equal to period t-1 closing value. In other words, if the company's total USD exposure was 3 million DKK at the end of January 2019, the company's total USD exposure at the beginning of February 2019 must also be 3 million DKK.

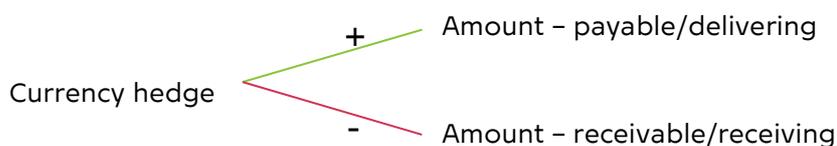
3) Opening exposure, of which hedged

Here, you are required to state the total value of those derivatives at the beginning of the reporting period, that have currency as underlying asset.

Please disregard haircuts / margins, i.e. the amount that a broker requires to have a trading account. This means that derivatives are expected to affect the currency exposure by an amount that corresponds to the value of the entire derivative contract. In the calculation, both legs of, for example, forward contracts must be included in "of which hedged". For example, a forward contract to hedge USD against EUR will increase hedging in USD (i.e. +100) and reduces hedging in EUR (i.e. -100), cf. Box 2 below.

Sign of currency hedging

Boks 1



We expect that neither repo transactions nor future contracts on securities will affect the currency exposure or currency hedging (however, changes in the market value may result in a minor exposures). If it is not possible to calculate the exposure and the hedge this way, the deviations must be explained in the free text field.

4) Closing exposure, of which hedged

Here, you are required to state the total value of those derivatives at the end of the reporting period, that have currency as underlying asset.

Please disregard haircuts / margins, i.e. the amount that a broker requires to have a trading account. This means that derivatives are expected to affect the currency exposure by an amount that corresponds to the entire derivative contract. In the calculation, both legs of, for example, forward contracts must be included in "of which hedged". For example, a forward contract to hedge USD against EUR will increase hedging in USD (i.e. +100) and reduces hedging in EUR (i.e. -100), cf. Box 2 above.

We expect that neither repo transactions nor future contracts on securities will affect the currency exposure or currency hedging (however, changes in the market value may result in a minor exposures). If it is not possible to calculate the exposure and the hedge this way, the deviations must be explained in the free text field.

5) Free text

This field is not mandatory and is for use solely by the reporting agent.

2.2 Supplementary form regarding derivative contracts (SupDer)

The SupDer form contains additional information about data from the "Derivatives" form in the ERHVM reporting. Here, you are required to report supplementary information regarding the company's derivative contracts alongside with spot trades (currency exchange).

Note that the existing derivatives form in ERHVM must still be completed and submitted via Fiona Online.

The following dimensions are new compared to the original "Derivatives" scheme:

- Date of conclusion
- Maturity date
- CVR for Danish counterparties
- Principal at the beginning / end of the year, calculated in the receivable / payable currency

Derivative principals (SupDer form)													Boks 3						
Instrument	Country	Sector	Underlying asset	Date of conclusion	Maturity date	CVR no. for Danish counterparties	Market value, beginning of period	Net transactions	Price adjustments	Exchange rate adjustments	Market value, end of period	Currency receivable	Currency payable	Principal, beginning of period - calculated in the currency receivable	Principal, beginning of period - calculated in the currency payable	Principal, end of period - calculated in the currency receivable	Principal, end of period - calculated in the currency payable	Free text	
Code list	L2	L4	L10	-	-	-	-	-	-	-	-	L3	L3	-	-	-	-	-	
Swaptions																			
Swaps																			
Forward contracts																			
Options																			
Other options																			
Other forward-type contracts																			
Futures																			
Spot transactions (currency exchange)																			

With the exception of "spot transactions (currency exchange)", the form is a contract-level decomposition of the "Derivatives" form from ERHVM collection. Therefore, the totals of the amounts reported on SupDer and the amounts reported on the "Derivatives" form in the ERHVM¹ report must be consistent.

See a list of selected relevant instruments in the sections below. See also relevant sector / country / underlying asset codes in the attached below. All fields on the form must be filled out for derivatives.

2.2.1 Data dimensions

¹ Note – here we refer to the new ERVHM guidelines, cf. the guide "Full financial balance", why both derivative contracts with Danish and foreign counterparties must be reported.

1) Country

COUNTRY (L2)	
Possible values for the column	All countries - see Appendix 5 section L2 / L3 for an overview of countries and associated abbreviations, ISO 3166 standard (alpha-2 code) International organizations, see Annex L2 (IO)

2) Sektor

SEKTOR (L4)	
Possible values for the column	All Sectors - see Appendix 5 section L4 for an overview of sectors and related sector codes

3) Underlying asset

UNDERLYING ASSET (L27)	
A	Shares
R	Interest rate
V	Goods
VAL	Currency
K	Credit risk
AA	Other asset

4) Date of conclusion (NEW)

Date for when the derivative contract is entered.

5) Maturity date (NEW)

Date for when the derivative contract matures.

6) CVR no. for Danish counterparties (NEW)

This is the CVR no. for the Danish counterparty that the derivative contract is entered with.

7) Changes in the market value (flow-identity)

Note that an asset is stated as a positive market value and a liability as a negative market value. However, the market value of the individual contract must be reported as a net value. In other words, one is required, for example, not to split up swaps into two legs and report the market value of each leg on its own line.

- *Market value, beginning of period:* the derivative's market value at the beginning of the period (must correspond to the value reported in the "Derivatives" form in ERVHM).
- *Market value, end of period:* the derivative's market value at the end of the period (must correspond to the value reported in the "Derivatives" form in ERVHM).

- *Net transactions*: here the actual flows of the period are reported. This can encompass both the purchase and sale of derivatives or the realization of gains or losses. Purchases are disclosed as positive amounts and thereby increase holdings. Sales are reported as negative amounts and reduce holdings (or make liabilities more negative). If a gain is realized, the company receives an actual payment, which reduces the holdings. Therefore, you must report it as a negative transaction. Similarly, you must state the realization of a loss as a positive transaction because an actual payment is made which makes the holdings less negative. Payment of commission and fee etc. or collateral must not be reported as transactions on the form.
- *Price adjustments*: changes that may be attributable to e.g. exchange-rate changes of the *underlying* asset. However, the price of the derivative may also change because the time to redemption has become shorter or because of higher uncertainty about the underlying asset. An unrealized capital gain is reported as a positive amount as it increases the holding, while an unrealized capital loss is reported as a negative amount as it reduces the holding (or increases the negative figure if it is a liability).
- *Exchange rate adjustments*: for derivatives in other currencies than Danish kroner you are required to report revaluations of the book value that reflect exchange-rate changes. These are calculated as the change in the exchange rate between the beginning of the period (or the time of purchase) and the end of the period (or the time of sale).

For the instrument "Spot transactions (currency exchanges)", only net transactions (as well as country, sector and currency (receivable and payable)) must be reported. For all other instruments, the entire flow between the opening and closing positions must be reported. The following identity must be met:

$$\text{Market value, beginning of period} + \text{Net transactions} + \text{Price adjustments} + \text{Exchange rate adjustments} = \text{Market value, end of period}$$

8) Receivable currency

This is the receivable currency in the derivative trade. The currency code must comply with the standard given in Annex 5, section L2 / L3.

9) Payable currency

This is the payable currency in the derivative trade. The currency code must comply with the standard given in Annex 5, section L2 / L3.

10) Items regarding the principal

In general, the following should apply here:

- 1) The contract's nominal principal in foreign currency is stated for both the receivable and the payable currency, in the beginning as well as the end of the period. Therefore, it should not be converted to DKK or other currency your report is stated in.
- 2) For derivatives with the same payable and receivable currency (for example an interest rate swap), the same currency must be stated in both the recipient and the issuer, and the same principal must be inserted for the issuer and receive currency.
- 3) If the principal is not exchanged, but the payments are based on a theoretical principal, the theoretical principal must be reported
- 4) For currency derivatives, both principal amounts must always be reported as a positive amount.

Variables:

- 1) *Principal at the beginning of the period - calculated in the receivable currency:* the nominal principal of the derivative is reported here, calculated in the receivable currency, at the beginning of the reporting month.
- 2) *Principal at the beginning of the period - calculated in the payable currency:* the nominal principal of the derivative is reported here in the payable currency at the beginning of the reporting month.
- 3) *Principal at the end of the year - calculated in the receivable currency:* same figures as in 1), but calculated at the end of the reporting month.
- 4) *Principal at year-end - calculated in payable the currency:* same figure as in 2) - calculated at the end of the calculation month.

11) Free text

This field is not mandatory and is for use solely by the reporting agent.

2.2.2 Instruments

1) List of *selected* options (corresponds to ERVHM – "Derivatives"). See examples mentioned in section 12 in [ERHVM](#) reporter guidelines.

Derivative	Type	Description
Swaption	Swaptions	Option on an interest-rate swap. The buyer of a swaption has the right, but not the obligation, to either pay (payer swaption) or receive (receiver swaption) a fixed rate in an interest-rate swap. If the option is exercised, an interest-rate swap (belongs under forward-type contracts) is concluded. (See example 1).

Derivative	Type	Description
Employee stock option	Employee stock options	A contract that grants the employee the right, but not the obligation, to buy or sell the enterprise's shares at an agreed price at a specified future date. (See example 2).
European option	Options	A contract that grants the buyer the right, but not the obligation, to buy or sell an asset at an agreed price. The option can only be exercised on the specified expiry date. (See example 3).
American option	Options	A contract that grants the buyer the right, but not the obligation, to buy or sell an asset at an agreed price. The option can be exercised in the period up to or on the specified expiry date.
Bermuda option	Options	A contract that grants the buyer the right, but not the obligation, to buy or sell an asset at an agreed price. The option can be exercised on specified dates in the period up to the expiry date.
Warrant	Other options	The right, but not the obligation, to buy or sell an underlying asset (typically a security) at a specified price. Unlike in the case of options, the underlying asset has not yet been issued but will be issued by e.g. an enterprise in connection with the exercise of the option. (See example 4).
Interest-rate floor	Other options	Can be seen as a series of interest-rate options (floorlets). If a market rate (typically Libor) is below an agreed reference rate (the floor rate) on the expiry of each of the periods of the contract, the owner receives the difference between the two rates.
Interest-rate cap	Other options	Like interest-rate floor except that the rate is capped (caplets). If a market rate is above an agreed interest rate (the cap rate) on the expiry of each of the periods of the contract, the owner receives the difference between the two rates. (See example 5).
CMS floor	Other options	Same structure as interest-rate floor but based on a swap rate with a constant maturity instead of Libor, which is fixed at every interest-rate period. (See example 6).
CMS cap	Other options	Same structure as interest-rate cap but based on a swap rate with a constant maturity instead of Libor, which is fixed at every interest-rate period.
Credit default swap	Other options	An agreement between two parties to exchange cash flows in case the underlying asset does not meet the agreed cash flow obligations. Used e.g. to hedge against the liquidation of a bond issuer. Unlike other swaps, it is categorised as an <i>option</i> and not a <i>forward-type contract</i> . (See example 7).

2) List of *selected* forward-type contracts (corresponds to ERVHM – "Derivatives"). See examples mentioned in section 12 in [ERHVM](#) reporter guidelines.

Derivative	Type	Description
Forward-exchange contract	Forward contracts	An agreement between two parties to buy or sell an amount in one currency against payment in another currency with settlement on a specified future date at an exchange rate agreed on the contract date. (See example 8).
Forward contract	Forward contracts	An agreement between two parties to buy or sell a financial product with settlement on a specified future date at a price agreed on the contract date. (See example 9).
Commodity forward	Forward contracts	An agreement between two parties on the right and obligation to buy or sell a commodity at an agreed price at a specified future date.
Stock future	Futures	A standard agreement between two parties on the right and obligation to buy or sell an asset at an agreed price at a specified future date. The underlying asset is a stock or a stock index. (See example 10).
Commodity future	Futures	A standard agreement between two parties on the right and obligation to buy or sell an asset at an agreed price at a specified future date. The underlying asset is a commodity or a commodity index. (See example 11).
FRA (forward-rate agreement)	Futures	An agreement between two parties on interest payments on a notional principal for a specified future period at an agreed rate of interest.
Interest-rate swap	Swaps	An agreement between two parties to exchange periodic interest payments on terms fixed "today" with payments based on an agreed nominal amount. Typically, a fixed rate is exchanged for a floating rate (usually Libor). (See example 12).
Inflation swap	Swaps	An agreement between two parties to exchange interest payments and floating rate payments depending on the inflation trend. Cash flows may be exchanged on an ongoing basis or on expiry of the contract. (See example 13).
Total return swap	Swaps	An agreement between two parties to exchange the total return on an underlying asset against a fixed or floating rate. The total return on the underlying asset includes periodic cash flows as well as price gains/losses. Unlike e.g. a repo agreement, the ownership of the underlying asset is not transferred. (See example 14).
Equity	Swaps	An agreement between two parties in which one or

Derivative	Type	Description
swap		both cash flows depend on the price trend of an individual stock or stock index.
Currency swap	Swaps	An agreement between two parties to exchange periodic cash flows in two different currencies. (See example 12).
Constant maturity swap (CMS)	Swaps	An interest-rate swap in which one leg is fixed periodically with reference to a swap rate with a fixed maturity rather than Libor. The other leg may be Libor, a fixed rate or another swap rate. (See example 12).
Cross-currency swaps (CCS)	Swaps	Cross-currency swap is an OTC derivative in the form of an agreement between two parties to exchange interest payments and principal denominated in two different currencies. In a cross currency swap, interest payments and principal are exchanged in a currency of the same value and interest payments in another currency. Interest payments are exchanged at fixed intervals during the term of the agreement.
Other forward-type contract	Other forward-type contracts	An agreement between two parties on the right and obligation to buy or sell an asset at an agreed price at a specified future date. Unlike options, the agreement involves both a right and an obligation. The agreement is typically based on current market prices so that its value is zero on conclusion.

3. Use

Danmarks Nationalbank uses the information collected to produce and publish statistics. They are also used in connection with the monitoring of financial stability and in the organization of monetary policy, as well as in relation to Danmarks Nationalbank's participation in European co-operation.

4. Reporting system and security

The information must be reported via FIONA Online. The system is a web-based self-service system, which gives access to report data, communicate with Danmarks Nationalbank via a message center and see error lists for the reports. In FIONA Online, the employees of Nationalbank can see exactly the same screen of a report as the company. FIONA Online is located at Danmarks Nationalbank's extranet. The security in the system on encrypted communication, two-factor identification and with that verified user has access to the company's own information.

4.1 Creating a new contact / access to FIONA online

Your closest manager must contact FIONA on phone number 33636814 or e-mail address fiona@nationalbanken.dk and inform us about the rel-

evant contact person. If the company has a common mailbox, this can be stated under e-mail address instead of a personal e-mail address

5. Appendix

5.1 Country- and currency codes

ISO COUNTRY CODES (L2) AND CURRENCY CODES (L3)

Country	Country code	Currency code
Afghanistan	AF	AFN
Albania	AL	ALL
Algeria	DZ	DZD
Andorra	AD	EUR
Angola	AO	AOA
Anguilla	AI	-
Antarctic	AQ	-
Antigua and Barbuda	AG	XCD
Argentina	AR	ARS
Armenia	AM	AMD
Aruba	AW	AWG
Azerbaijan	AZ	AZN
Australia	AU	AUD
Austria	AT	EUR
Bahamas	BS	BSD
Bahrain	BH	BHD
Bangladesh	BD	BDT
Barbados	BB	BBB
Belarus	BY	BYR
Belgium	BE	EUR
Belize	BZ	BZD
Benin	BJ	XOF
Bermuda	BM	BMD
Bhutan	BT	BTN
Bolivia, Plurinational State Of	BO	BOB
Bonaire	BQ	ANG
Bosnia & Herzegovina	BA	BAM
Botswana	BW	BWP
Bouvet Islands	BV	-
Brazil	BR	BRL
Brunei Darussalam	BN	BND
Bulgaria	BG	BGN
Burkina-Faso	BF	XOF
Burundi	BI	BIF
Cambodia	KH	KHR
Cameroun	CM	XAF
Canada	CA	CAD
Cape Verde	CV	CVE
Cayman Islands	KY	KYD
Central African Republic	CF	XOF
Chad	TD	XOF
Chile	CL	CLP
China	CN	CNY
Christmas Islands	CX	AUD
Cocos Islands, (Keeling)	CC	AUD
Colombia	CO	COP
Comoros	KM	KMF
Congo	CG	XOF
Congo, The Democratic Republic of	CD	CDF
Cook Islands	CK	-
Costa Rica	CR	CRC
Croatia	HR	HRK
Cuba	CU	CUP

Curacao	CW	ANG
Cyprus	CY	CYP
Czech Republic	CZ	CZK
Denmark	DK	DKK
Djibouti	DJ	DJF
Dominica	DM	XCD
Dominican Republic	DO	DOP
East Timor (Timor L'este)	TL	USD
Ecuador	EC	USD
Egypt	EG	EGP
El Salvador	SV	SVC
Equatorial Guinea	GQ	XOF
Eritrea	ER	ERN
Estonia	EE	EEK
Ethiopia	ET	ETB
Falkland Islands (Malvinas)	FK	FKP
Faroe Islands	FO	DKK
Fiji	FJ	FJD
Finland	FI	EUR
France	FR	EUR
French Southern Territories	TF	-
French Guyana	GF	-
French Polynesia	PF	XPF
Gabon	GA	XOF
Gambia	GM	GMD
Georgia	GE	GEL
Germany	DE	EUR
Ghana	GH	GHS
Gibraltar	GI	GIP
Great Britain	GB	GBP
Greece	GR	EUR
Greenland	GL	DKK
Grenada	GD	XCD
Guadeloupe	GP	EUR
Guam	GU	USD
Guatemala	GT	GTQ
Guernsey	GG	GBP
Guinea, Republic	GN	GNF
Guinea-Bissau	GW	GWP
Guyana	GY	GYD
Haiti	HT	HTG
Heard and McDonald Islands	HM	AUD
Honduras	HN	HNL
Hong Kong	HK	HKD
Hungary	HU	HUF
Ice land	IS	ISK
India	IN	INR
Indian Ocean, British Territory	IO	GBP
Indonesia	ID	IDR
Iran, Islamic Republic Of	IR	IRR
Iraq	IQ	IQD
Ireland	IE	EUR
Isle of Man	IM	GBP
Israel	IL	ILS
Italy	IT	EUR
Ivory Coast	CI	XOF
Jamaica	JM	JMD
Japan	JP	JPY
Jersey	JE	GBP
Jordan	JO	JOD
Kazakhstan	KZ	KZT
Kenya	KE	KES
Kiribati	KI	AUD
Korea (Democratic People's Republic Of)	KP	KPW
Korea, Republic Of	KR	KRW
Kosova	XK*	EUR

Kuwait	KW	KWD
Kyrgyzstan	KG	KGS
Lao Democratic People's Republic	LA	LAK
Latvia	LV	LVL
Lebanon	LB	LBP
Lesotho	LS	LSL
Liberia	LR	LRD
Libyan Arab Jamahiriya	LY	LYD
Liechtenstein	LI	CHF
Lithuania	LT	LTL
Luxembourg	LU	EUR
Macau	MO	MOP
Macedonia, The Former Yugoslav Republic Of	MK	MKD
Madagascar	MG	MGA
Malawi	MW	MWK
Malaysia	MY	MYR
Maldives	MV	MVR
Mali	ML	XOF
Malta	MT	EUR
Mariana Islands, Northern	MP	-
Marshall Islands	MH	USD
Martinique	MQ	EUR
Mauretania	MR	MRO
Mauritius	MU	MUR
Mayotte	YT	-
Mexico	MX	MXN
Micronesia	FM	-
Moldova, Republic Of	MD	MDL
Monaco	MC	EUR
Mongolia	MN	MNT
Montenegro	ME	EUR
Montserrat	MS	XCD
Morocco	MA	MAD
Mozambique	MZ	MZN
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 Islands	NF	AUD
Norway	NO	NOK
Oman	OM	OMR
Pakistan	PK	PKR
Palau	PW	-
Palestine	PS	ILS
Panama	PA	PAB
Papua New Guinea	PG	PGK
Paraguay	PY	PYG
Peru	PE	PEN
Philippines	PH	PHP
Pitcairn	PN	NZD
Poland	PL	PLN
Portugal	PT	EUR
Puerto Rico	PR	USD
Qatar	QA	QAR
Reunion	RE	EUR
Rumania	RO	RON
Russian Federation	RU	RUB

Rwanda	RW	RWF
Saint Maarten	SX	SNG
Samoa, American	AS	USD
Samoa	WS	WST
San Marino	SM	EUR
São Tome And Principe	ST	STD
Saudi Arabia	SA	SAR
Senegal	SN	XOF
Serbia	RS	RSD
Seychelles	SC	SCR
Sierra Leone	SL	SLL
Singapore	SG	SGD
Slovakia	SK	SKK
Slovenia	SI	EUR
Salomon Islands	SB	SBD
Somalia	SO	SOS
South Africa	ZA	ZAR
South Georgia and South Sandwich Islands	GS	-
South Sudan, Republic of	SS	SSP
Spain	ES	EUR
Sri Lanka	LK	LKR
St. Bartholomeus	BL	EUR
St. Helena	SH	SHP
St. Kitts and Nevis	KN	XCD
St. Lucia	LC	XCD
St. Martin	MF	EUR
St. Pierre and Miquelon	PM	EUR
St. Vincent and Grenadines	VC	XCD
Sudan	SD	SDG
Surinam	SR	SRD
Svalbard and Jan Mayen	SJ	NOK
Swaziland	SZ	SZL
Sweden	SE	SEK
Switzerland	CH	CHF
Syrian Arab Republic	SY	SYP
Taiwan, Province Of China	TW	TWD
Tajikistan	TJ	TJS
Tanzania, United Republic Of	TZ	TZS
Thailand	TH	THB
Togo	TG	XOF
Tokelau	TK	-
Tonga	TO	TOP
Trinidad and Tobago	TT	TTD
Tunisia	TN	TND
Turkey	TR	TRY
Turkmenistan	TM	TMM
Turks and Caicos Islands	TC	USD
Tuvalo	TV	AUD
Uganda	UG	UGX
Ukraine	UA	UAH
United Arab Emirates	AE	AED
Uruguay	UY	UYU
US Possessions in the Pacific	UM	USD
USA	US	USD
Uzbekistan	UZ	UZS
Vanuatu	VU	VUV
Vatican (Holy See)	VA	EUR
Venezuela, Bolivarian Republic Of	VE	VEB
Vietnam	VN	VND
Wallis and Futuna	WF	-
Virgin Islands, US	VI	USD
Virgin Islands, UK	VG	GBP
Western Sahara	EH	-
Yemen	YE	YER
Zambia	ZM	ZMK

Zimbabwe	ZW	ZWR
Åland islands	AX	EUR

INTERNATIONAL ORGANISATIONS (L2)

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
Rest of UN Organisations		1Z
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
Neighbourhood Investment Facility		4I
European Parliament		4K
Council of the European Union		4L
Court of Justice		4M
Court of Auditors		4N
European Council		4O
Economic and Social Committee		4P
Committee of Regions		4Q
EU-Africa Infrastructure Trust Fund		4R
Facility for Euro-Mediterranean Investment and Partnership	FEMIP	4V
Other European Union Institutions, Organs and Organisms (excluding ECB)		4Z
European Central Bank	ECB	4F
Other International Organisations (financial institutions)		
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
Eastern Caribbean Central Bank	ECCB	5I
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 Afrique	BADEA	5N
Banque Centrale des États de l'Afrique de l'Ouest	BCEAO	5O
Central African Enters' 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
Banque des États de l'Afrique centrale	BEAC	5W
Communauté Économique et Monétaire de l'Afrique Centrale	CEMAC	5X
Eastern Caribbean Currency Union	ECCU	5Y
Other International Organisations (financial institutions)		5Z
West African Economic and Monetary Union	WAEMU	6I
Islamic Development Bank	IDB	6R
Eurasian Development Bank	EDB	6S
Paris Club Creditor Institutions		6T
Council of Europe Development Bank	CEB	6U
International Union of Credit and Investment Insurers		8A
Other International Organisations (non-financial institutions)		
Organisation for Economic Co-operation and Development	OECD	5A
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 (non-financial institutions)		6Z

5.2 Sectors

SECTOR (L4)

Code	Option
1110	Public non-financial corporations
1120	Private non-financial corporations
1210	Central banks
1221	Banks
1222	Mortgage banks
1223	Other credit institutions
1224	Electronic money institutions
1230	Money market funds
1240	Investment funds
1251	Financial vehicle corporations
1252	Central counterparties
1259	Other financial intermediaries
1260	Financial auxiliaries
1270	Captive financial institutions and money lenders
1280	Insurance corporations
1290	Pension funds
1311	Central government
1312	State government
1313	Local government
1314	Social security funds
1410	Sole proprietors and unincorporated partnerships
1430	Employees, etc.
1500	Non-profit institutions serving households