

Reporting Guidelines¹

MFI statistics – full reporters [Version 8]

Contents

1	MFI reporting in general	2
2	How to read these Reporting Guidelines.....	16
3	Master data (Sheet masterdata)	20
4	Company sheet	22
5	Loans (Sheet BalUd)	25
6	Deposits (Sheet BalInd)	35
7	Holdings of securities other than derivatives (Sheet BalBeh).....	42
8	Debt securities issued (Sheet BalUdst)	58
9	Other balance-sheet items (Sheet BalOevr)	65
10	Interest – Outstanding business (Sheet RenteUF).....	83
11	Interest – New business (Sheet RenteNF).....	90
12	Nominal positions and number of accounts (Sheet SupNom)	96
13	Securitisation and other loan transfers (Sheet SupSec).....	102
14	Unsettled transactions in securities holdings (Sheet SupUafvBeh) ...	107
15	Unsettled transactions in securities issuances (Sheet SupUafvUdst)	117
16	Holdings of shares and other equity issued by the reporter (Sheet SupBeh).....	125
17	Shares and other equity issued (Sheet SupUdst).....	132
18	Repurchase agreements, etc. in securities (Sheet SupRepo).....	137
19	Supplementary statistics for mortgage banks (Sheet SupRI)	141
20	Danmarks Nationalbank's special items (Sheet BalDN).....	144
21	Dimension information	148

¹ Please note that this is a translation. The version in Danish applies.

1 MFI reporting in general

1.1 Introduction

Reporting for Monetary Financial Institutions (MFIs) compiles data on the balance sheets, financial flows and interest rates of MFIs. The objective is to meet Danmarks Nationalbank's statistical needs, and through this fulfilling the international requirements of the European Central Bank (ECB), the Bank for International Settlements (BIS) and the International Monetary Fund (IMF).

MFI statistics are based primarily on a number of international requirements for national financial statistics. Therefore, the reporting includes information on the MFI sector for use in other financial statistics.

1.1.1 Legal basis

Danmarks Nationalbank collects, processes and publishes statistical data within its jurisdiction pursuant to section 14a of the Danmarks Nationalbank Act, inserted by Act no. 579 of 1 June 2010.

1.1.2 Application

Danmarks Nationalbank uses the data collected to produce and publish statistics. The data is used also in connection with oversight of financial stability and when laying down monetary and foreign-exchange policies, as well as in relation to Danmarks Nationalbank's participation in the financial co-operation in Europe.

The data is submitted to the ECB, BIS, IMF and other institutions to which Denmark Nationalbank must report. Data may, in particularly well-founded cases, also be submitted, at institution level, to the Danish Financial Supervisory Authority and the European Systemic Risk Board (ESRB).

1.1.3 Confidentiality

The data reported is treated confidentially to ensure that institution-specific data is not misused or disclosed to third parties.

1.1.4 Additional reporting material

The reporting guidelines form part of the full reporting material which is relevant in order to report to Danmarks Nationalbank. The code list as well as documents and files of a more technical nature are all important. The material is available on Danmarks Nationalbanks extranet (NEXT). In addition to the reporting guidelines Danmarks Nationalbank continuously prepares manuals which will also be available on NEXT. Each manual describes a selected topic within the MFI statistics, and the purpose is to specify the actual topic. Therefore the manuals constitute a significant part of the full reporting material.

1.2 Population

1.2.1 Reporters

For the purposes of these Reporting Guidelines, MFIs are defined as:²

1. Credit institutions within the meaning of the Directive of the European Parliament and of the Council relating to the taking up and pursuit of the business of credit institutions (2006/48/EC), i.e. an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account.
2. Other resident financial institutions principally engaged in financial intermediation and whose principal business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for its own account (at least in economic terms), to grant credits and/or make investments in securities.
3. Danmarks Nationalbank.
4. Money market funds in accordance with Danmarks Nationalbank's implementation of the ECB definition.
5. Electronic money institutions as defined in the Directive of the European Parliament and of the Council on the taking up, pursuit and prudential supervision of the business of electronic money institutions (2009/110/EC), i.e. institutions that issue payment products in the form of a monetary value representing a claim on the issuer and stored electronically.

Money market funds report to Danmarks Nationalbank's "Balance-sheet statistics for investment funds, etc."

The following MFIs are reporters to Danmarks Nationalbank under these Reporting Guidelines:

- ◆ MFIs that are residents of the Danish economic area. Thus branches in Denmark owned by foreign MFIs are part of the Danish MFI population.

² The definition of MFIs complies with the Regulation of the European Central Bank concerning the balance sheet of the monetary financial institutions sector (ECB/2008/32).

RESIDENCE

Box 1.1

Residents are defined in Article 1 of Council Regulation (EC) No. 2533/98 as natural or legal persons residing in a country. Natural persons are considered to be residents in their country of residence and legal persons are considered to be residents in the country of their permanent place of operation. In the absence of any significant physical dimension to a legal entity, its residence is determined by the economic territory under whose laws the entity is incorporated. If the entity is not incorporated, legal domicile is used as a criterion, namely the country whose legal system governs the creation and continued existence of the entity.

In accordance with the description, residents in the Faroe Islands and Greenland are foreign residents and thus have their own country codes.

Moreover, a number of requirements also apply to the foreign units of resident MFIs:

- ◆ Foreign branches. The branch activity constitutes one reporting agent for each country in which the MFI has one or more branches.
- ◆ Foreign subsidiaries that are MFIs or credit institutions in the countries in which they are located.
- ◆ Foreign subsidiaries that undertake activities which are closely related to MFI activities in the countries in which they are located.

The foreign units have separate Reporting Guidelines.

1.2.2 Selection of population

Reporters that are resident in Denmark are divided into two populations:

1. Full reporters that report on a monthly basis
2. Tail reporters that report on an annual basis.³

The tail population has independent Reporting Guidelines.

Danmarks Nationalbank determines the population each year in April based on data up until December, using several selection criteria. The largest MFIs, representing at least 96 per cent of the balance sheet total, are full reporters. Additionally, Danmarks Nationalbank needs sufficient coverage of lending to households and non-financial corporations from, respectively, banks and mortgage banks on a monthly basis. The aim is that the coverage over time must reach at least 90 per cent of the lending. Furthermore, Danmarks Nationalbank requires that the Danish Financial Supervisory Authority Group 2 is covered by the full reporting population. Finally, any announced changes in the structure, which is relevant for the statistical coverage, will be taken into consideration when the population is determined. The smaller MFIs representing a maximum of 4 per cent of the balance sheet total are tail reporters.

³ If Denmark adopts the euro, tail reporters must report on a quarterly basis certain reserve requirement items that are not generally included in the annual reporting. For full reporters, reserve requirements are, as a general rule, covered by the current sheets; however, the dimension "minimum reserves" will become active only if Denmark adopts the euro.

The population is set for the following calendar year and the affected reporters and data processing centres are notified in May.

If Danmarks Nationalbank finds it necessary, other selection criteria may be included, when it is determined how a reporter must report.

Tail reporters may choose to become full reporters at any time.

1.2.3 Establishment and termination of an MFI

Newly established MFIs must initially report as tail reporters. The reporting refers to the month of establishment and must be received by Danmarks Nationalbank by the 8th banking day of the following month. Danmarks Nationalbank subsequently determines to which population the institution belongs.

MFIs that are terminated, e.g. as part of a merger, or which no longer fall within the definition, will make their final report for the month of termination.

1.2.4 Merger of MFIs

When reporters merge, the balance-sheet total at the time of the merger determines to which population the continuing reporter belongs.

1.3 Reporting sheets

Monthly reporting is based on 16 reporting sheets.

Sheet	Population
Loans (BalUd)	All reporters
Deposits (BalInd)	All reporters
Holdings of securities other than derivatives (BalBeh)	All reporters
Debt securities issued (BalUdst)	All reporters
Other balance-sheet items (BalOevr)	All reporters
Interest rate – Outstanding business (RenteUF)	All reporters
Interest rate – New business (RenteNF)	All reporters
Nominal positions and number of accounts (SupNom)	All reporters
Securitisation and other loan transfers (SupSec)	All reporters
Unsettled transactions in securities holdings (SupUafvBeh)	All reporters
Unsettled transactions in securities issuance (SupUafvUdst)	All reporters
Holdings of shares and other equity issued by the reporter (SupBeh)	All reporters
Shares and other equity issued (SupUdst)	All reporters
Repurchase agreements, etc. in securities (SupRepo)	Banks
Supplementary statistics for mortgage banks (SupRI)	Mortgage banks
Danmarks Nationalbank's special items (BalDN)	Danmarks Nationalbank

The sheets have different purposes and are divided into blocks in accordance with Danmarks Nationalbank's use of the data, cf. Table 1.2.

REPORTING SHEETS BROKEN DOWN BY USE

Table 1.2

<i>Sheet</i>	<i>Purpose</i>
Loans (BalUd)	Balance
Deposits (BalInd)	Balance sheet
Other balance-sheet items (BalOevr)	Balance sheet
Danmarks Nationalbank's special items (BalDN)	Balance sheet
Holdings of securities other than derivatives (BalBeh)	Balance sheet, security
Debt securities issued (BalUdst)	Balance sheet, security
Unsettled transactions in securities holdings (SupUarvBeh)	Security
Unsettled transactions in securities issuance (SupUafvUdst)	Security
Holdings of shares and other equity issued by the reporter (SupBeh)	Security
Issued shares and other equity (SupUdst)	Security
Interest rate – Outstanding business (RenteUF)	Interest rate
Interest rate – New business (RenteNF)	Interest rate
Nominal positions and number of accounts (SupNom)	Supplementary
Securitisation and other loan transfers (SupSec)	Supplementary
Repurchase agreements, etc. in securities (SupRepo)	Supplementary
Supplementary statistics for mortgage banks (SupRI)	Supplementary

The orange-framed reporting sheets in Table 1.2 concern the balance sheet. They have the prefix *Bal*, and the reported values in total form the statistical balance sheet of the reporter. The data relates to the reporter's accounting balance sheet and flows between two successive balance sheets.⁴ The balance-sheet composition is shown in Table 1.3.

OVERVIEW OF THE BALANCE SHEET AND THE SHEETS UNDER WHICH INSTRUMENTS ARE PLACED

Table 1.3

Balance sheet	Reporting sheet
Assets	
Cash holdings	Other balance-sheet items (BalOevr)
Loans	Loans (BalUd)
Debt securities	Holdings of securities other than derivatives (BalBeh)
Shares and other equity issued	Holdings of securities other than derivatives (BalBeh)
Financial derivatives	Other balance-sheet items (BalOevr)
Remaining assets	Other balance-sheet items (BalOevr)
Liabilities	
Banknotes and coins in circulation	Danmarks Nationalbank's special items (BalDN)
Deposits	Deposits (BalInd)
Debt securities issued	Debt securities issued (BalUdst)
Financial derivatives	Other balance-sheet items (BalOevr)
Capital and reserves	Other balance-sheet items (BalOevr)
Remaining liabilities	Other balance-sheet items (BalOevr)

⁴ Holdings of debt securities issued by the reporter are stated on the assets side instead of being offset against the issuance amount. In other words, the reporter's holdings of debt securities issued by the reporter are included for reporting purposes on both the assets and liabilities sides of the balance sheet. The reporter's holdings of shares and other equity issued by the reporter are not reported on the balance sheet, but are included on the supplementary sheets "Holdings of shares and other equity issued by the reporter" and "Shares and other equity issued". The holdings of debt securities issued by the reporter and the holdings of shares and other equity issued by the reporter are included neither on the assets side nor the liabilities side of the reporter's statistical balance sheet.

The reporter's statistical compilation of securities relates to the six purple-framed sheets in Table 1.2. The data in these sheets relates to the reporter's holdings and issuances of securities other than derivatives. Data on unsettled transactions is to ensure consistency between the practices of different reporters in terms of booking securities transactions, cf. that some reporters book securities on the trade/transaction date, while others book securities on the settlement date. Consistency is essential as securities data is included in statistical compilations other than the MFI statistics.

The purpose of reporting holdings of shares and other equity issued by the reporter as supplementary information in the sheet "Holdings of shares and other equity issued by the reporter (SupBeh)" and – when using the settlement date principle in financial reporting – possibly in the supplementary sheet "Unsettled transactions in securities holdings (SupUafvBeh)" is to enable Danmarks Nationalbank to compile a full ownership distribution of the total outstanding volume of the reporter's shares and other equity, calculated on a *gross basis* (without offsetting the reporter's holdings against the issuance amount) and at *market value*.

The purpose of reporting shares and other equity issued by the reporter in the supplementary sheet "Shares and other equity issued (SupUdst)" is to enable Danmarks Nationalbank to calculate the total outstanding amount, on a *gross basis* (without offsetting own holdings against the issuance amount) and at *market value*, as this is not included in the accounting balance sheet.

The two yellow-framed reporting sheets in Table 1.2 relate to the interest-rate statistics.

The last four reporting sheets (green-framed) in Table 1.2 target specific purposes. "Nominal positions and number of accounts (SupNom)" comprises unsettled financial derivatives transactions. "Securitisation and other loan transfers (SupSec)" comprises the sale of loan portfolios to non-MFIs. "Repurchase agreements, etc. in securities (SupRepo)" contains data that enables Danmarks Nationalbank to correct ownership data on the reporter's counterparties from the custody-based securities sources used by Danmarks Nationalbank for statistical compilations other than MFI statistics. "Supplementary statistics for mortgage banks (SupRI)" is detailed reporting on mortgage loans for industry statistics.

1.4 Reporting time

Reporting from full reporters must be received by Danmarks Nationalbank by the 8th banking day at 1.00 p.m. after the expiry of the reference period.

1.5 Calculation methods and definitions

The valuation principles for the individual instruments vary from sheet to sheet and are reviewed under each section.

1.5.1 Statement of amounts and percentages

All amounts should be reported in Danish kroner rounded to the nearest integer. However, nominal amounts for securities should be stated in the currency of the security. Reported data on rates should be stated as percentages to four decimal places.

1.5.2 Foreign-currency statement

Foreign-currency items are translated into Danish kroner and reported. Balance-sheet items are converted at the closing rates at the time of calculation, while transactions are converted at the exchange rates at the time of the trade. The closing rate is consistent with the accounting policies.

1.5.3 Time of calculation

The closing balance is calculated at the end of the last calendar day of the reference period. The opening balance is calculated at the beginning of the first calendar day of the month.

1.5.4 Method of accounting

The purchase or sale of financial instruments may be recognised on the trade date or the settlement date. The method must comply with the accounting policies in the financial report of the reporter.

If the reporter recognises securities transactions on the settlement date, it must report supplementary data on unsettled securities transactions, cf. sections 14 and 15.

1.5.5 Data variables relating to the flows of the month

For the sheets "Loans", "Deposits", "Holdings of securities other than derivatives", "Debt securities issued", "Other balance-sheet items", "Securitisation", "Holdings of shares and other equity issued by the reporter", "Shares and other equity issued" and "Danmarks Nationalbank's special items", the following flow identity must be reported:

$$\text{Opening balance} + \text{financial flows} = \text{closing balance}$$

Financial flows are net transactions, write-offs/write-downs of loans, revaluations due to exchange-rate changes, revaluations due to price changes and reclassifications. Losses on securities are stated under revaluations due to price changes.

The sum of the opening balance and financial flows should be equal to the closing balance and the reference period's opening balance should be equal to the closing balance of the previous month. In case of substantial differences, previous reporting resulting in these differences should be revised.

All financial flows are to be reported net, using the transaction method. Therefore, flows should be reported for instruments whose opening balance

is equal to the closing balance at the end of the same month, but with movement during the reference period. This also applies if the position is zero both at the beginning and the end of the month.

1.5.5.1 Net transactions

Net transactions are reported with a positive sign if the position of the instrument has increased on a net basis. Conversely, if the position has been reduced, net transactions should be reported with a negative sign. This applies to both assets and liabilities. Transactions executed in currencies other than Danish kroner are converted into Danish kroner at the exchange rate applying at the time of the trade. Transactions are stated at the value at which the transaction was executed at the time of the trade, excluding fees (trading costs), commission and similar payments for services provided as part of the transaction.

If a customer *transfers an account* from/to a Danish reporter, this should be reported as a transaction (net). This also applies to transfers from the Danish reporter to a foreign branch or a foreign subsidiary.

1.5.5.2 Write-offs/write-downs of loans

Write-offs/write-downs of loans are reported with a positive sign, while reversal of write-offs/write-downs of loans are reported with a negative sign.

1.5.5.3 Revaluations – due to exchange-rate changes or price changes

Revaluations due to price changes are changes in the market value of the instruments, irrespective of whether the assets or liabilities under the individual instrument are listed on a stock exchange. The sign of revaluations – due to exchange-rate changes or due to price changes – is thus independent on whether the instrument is placed on the assets or liabilities side. Consequently, the impact of the revaluations on operations should be disregarded. When the market value of an instrument in the balance sheet e.g. increases due to a revaluation, the revaluation should be reported with a positive sign, irrespective of whether the instrument is on the assets or liabilities side. If the market value of an instrument in the balance sheet is reduced due to a revaluation, the revaluation should be reported with a negative sign, irrespective of whether the instrument is on the assets or liabilities side.

1.5.5.4 Reclassifications

Reclassifications may be existing business that changes characteristics from one month to the next. One example is changed sector classification. Special conditions, described in individual sections, apply to some instruments, including the condition that reclassification may be applied across different reporting sheets (e.g. if loans are changed to securities, with schuldscheine as an example). Reclassifications should sum up to zero.

EXAMPLE OF RECLASSIFICATION OF LOANS

Box 1.2

At the beginning of a given month, a holding of nominal kr. 100 with counterparty sector 1110 has a market value of kr. 105. After addition of kr. 115 of market value (kr. 110 in nominal terms) and losses and revaluations of kr. 51 (kr. 10 in nominal terms), the holding amounts to kr. 271 (kr. 220 in nominal terms) at the end of the month.

During the month, the counterparty sector is changed from 1110 to 1120, entailing reclassification. In theory, the time of this change should be taken into account in the calculation of the reclassification. However, no matter when the counterparty sector was changed during the month, the reclassification may be calculated in accordance with the reporter's accounting policies/internal accounting system. The calculation must be consistent, and the method must be the same for all instruments. The example below shows that the counterparty sector is registered at the end of the reference period and all flows are referred to the new counterparty sector, and the reclassification corresponds to the holding at the beginning of the month.

DIMENSION/ DATA VARIABLE	Country	Currency	Sector	Opening balance - Nominal value	Net transactions - Nominal value	Write-offs/write-downs of loans - Nominal value	Revaluations due to exchange- rate changes - Nominal value	Reclassifications - Nominal value	Closing balance - Nominal value	Opening balance - Market value	Net transactions - Market value	Write-offs/write-downs of loans - Market value	Revaluations due to exchange- rate changes - Market value	Revaluations due to price changes - Market value	Reclassifications - Market value	Closing balance - Market value
Holding	US	USD	1110	100	0	0	0	-100	0	105	0	0	0	0	-105	0
Holding	US	USD	1120	0	110	20	30	100	220	0	115	22	33	40	105	271

Note: All flows may also be referred to the old counterparty sector, meaning that the reclassification corresponds to the holding of kr. 271 (kr. 220 in nominal terms) at the end of the reference period. It is also possible to distribute flows before and after the change of counterparty sector.

In case of *mergers*, the outstanding cross-positions of the merged reporters should cancel each other out. They should be reported as reclassifications in the month of the merger. In case of *demergers*, the transfer of the portion of the balance sheet that is separated from the original to the new reporter should be reported as reclassifications.

1.5.6 Other data variables

Other data variables vary from sheet to sheet and are reviewed under the respective sections.

1.6 Replacement reports and revisions

1.6.1 Replacement reports

If Danmarks Nationalbank requests a replacement report, cf. the Chart in Box 1.3, before 1:00 p.m., it must be submitted no later than 1:00 p.m. on the following banking day.

In order to optimise the correspondence between Danmarks Nationalbank and the reporter, we encourage the reporter to state a group email address to Danmarks Nationalbank. This ensures that replies from Danmarks Na-

tionalbank are always received by a group of recipients. The group email address should be stated on the Master data sheet, cf. section 3.6.

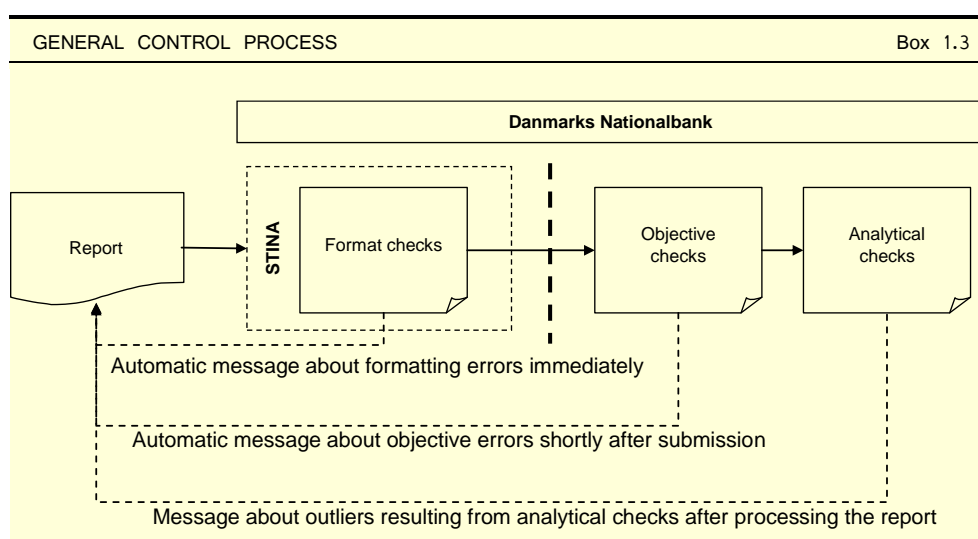
1.6.1.1 General control process

Danmarks Nationalbank's control process, cf. the Chart in Box 1.3, starts when a report is received in STINA. This can only happen if the following three variables are stated correctly in the Master data sheet:

- ◆ Registration number
- ◆ Reporting period
- ◆ Serial number

If the registration number is not known to Danmarks Nationalbank as a full reporter (MFIF), the reporting period has not been activated yet or the serial number is not entered correctly, the report will be rejected in STINA with notification to this effect. The reporter corrects one or more of the three variables and resubmits the report.

After receipt of the report in STINA, three types of checks are carried out (format, objective and analytical checks), which may all prompt a requirement for the reporter to submit a replacement report with corrected errors and comments on outliers that are not due to errors. Please note that reporting to Danmarks Nationalbank is not considered to be complete until no errors are found in the first check, i.e. the format check. This also means that Danmarks Nationalbank cannot perform objective or analytical checks before any formatting errors have been corrected. The three checks are outlined below.



1.6.1.1.1 Format checks

When a report is received in STINA, the first step is to carry out a number of format checks, e.g. that there is no text in data fields and that dates are correctly stated.

If errors are found, the reporter receives an error message immediately when trying to submit the report. The reporter corrects the errors and resubmits the report.

1.6.1.1.2 Objective checks

After receiving the report, Danmarks Nationalbank carries out a number of objective checks, defined as true or false statements, so all errors *must* be corrected. A threshold has been defined for each objective check so that e.g. rounding-off does not result in erroneous outliers. The checks comprise e.g. assets equal liabilities, flow identity is observed and opening equals the previous period's closing.

The reporter is notified of any errors, usually shortly after submission. The reporter corrects the errors and submits a replacement report.

[A preliminary list of all objective checks is available in the MFI3 area of Danmarks Nationalbank's extranet].

1.6.1.1.3 Analytical checks

Analytical checks are performed after the objective checks of the report. Since outliers in such checks are not necessarily errors, they must be assessed by a Danmarks Nationalbank employee, who decides whether the outlier requires a response from the reporter. If the outlier is attributed to erroneous reporting, the reporter must submit a replacement report. If the outlier is not an error, the reporter should elaborate.

Since outliers found in analytical checks must be assessed by a Danmarks Nationalbank employee, it is not possible to state when the reporter can expect a message about any outliers. Such messages can therefore be expected in the period from Danmarks Nationalbank's receipt of the report to its release of data. Please note that Danmarks Nationalbank may also ask questions after the data release. If such correspondence leads to a requirement for a new report, this constitutes a revision, cf. section 1.6.2.

1.6.2 Revisions

Revisions are defined as any changes to previously published statistics. Revisions can be the result of several factors, including correction of errors in source data (e.g. MFI reports).

Danmarks Nationalbank's revision policy is an element of the preparation of reliable, relevant and consistent financial statistics. The revision policy is consistent with international recommendations and best practice. Danmarks Nationalbank's financial statistics are revised according to a fixed, coherent and published plan, i.e. a revision cycle. The revision cycle also reflects the trade-off between qualitative, practical and cost-related factors for both reporters and statistics users and Danmarks Nationalbank. The revision cycle for the statistics using data from MFI reports is as follows:

- ◆ **Time of revision:** The statistics are normally revised each month when data for a new reference period is released.
- ◆ **Revision period:** The statistics are normally revised 2 reference periods back in time. The September release may comprise revision of all historical data. In most cases, the September revisions are expected to be limited to data for the current and the two preceding calendar years.

Given the revision policy, the reporter should therefore be able to send replacement reports for the current and the two preceding reference periods. If errors are found in even older reports, the reporter should also be able to correct the error, either by submitting a XML replacement report or manually via Danmarks Nationalbank's web application FIONA Online, where the reporter can access the "old" report(s) and correct the error. For security reasons, not all historical reports are immediately accessible via FIONA Online. The reporter must therefore contact Danmarks Nationalbank if the error is to be corrected via FIONA Online.

1.7 Overview of acts, ECB/EU regulations and documents

The Reporting Guidelines refer to the following acts and international documents/regulations.

1.7.1 Danish acts, executive orders, etc.

- ◆ Danmarks Nationalbank's authority to collect and use statistics: section 14a of the Danmarks Nationalbank Act, inserted by Act no. 579 of 1 June 2010
- ◆ Danish Industrial Classification 2007 (DB07), Statistics Denmark
- ◆ *Bekendtgørelse nr. 898 af 4. september 2008 om realkreditlån og realkreditobligationer m.v.* (Executive Order no. 898 of 4 September 2008 on Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. – in Danish only)
- ◆ *Bekendtgørelse nr. 148 af 29. februar 2008 om afgrænsning af ejendoms-kategorier og indfrielse af lån ved overgang til anden ejendoms-kategori* (Executive Order no. 148 of 29 February 2008 on Delineation of Types of Property and Repayment of Loans on the Transition of a Different Type of Property – in Danish only).
- ◆ Consolidated Act no. 1125 of 23 September 2010 on the Financial Business Act.
- ◆ Consolidated Act no. 795 of 20 August 2009 including amendments until and including 25 June 2010 on the Securities Trading Act, etc.

1.7.2 ECB and Eurostat documents

- ◆ Regulation (EC) No. 25/2009 of the European Central Bank concerning the balance sheet of the monetary financial institutions sector) (recast) (ECB/2008/32)

- ◆ Guidance notes to the regulation ECB/2001/13 on the MFI balance sheet statistics (November 2002)
- ◆ Regulation (EC) No 290/2009 of the ECB amending Regulation (EC) No 63/2002 (ECB/2001/18) concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations (ECB/2009/7)
- ◆ Manual on MFI interest rate statistics (ECB/2001/18)
- ◆ Guideline of the European Central Bank on monetary, financial institutions and markets statistics (ECB/2007/9)
- ◆ Directive (2006/48/EC) of the European Parliament and of the Council relating to the taking up and pursuit of the business of credit institutions
- ◆ Directive (2009/110/EC) of the European Parliament and of the Council on the taking up, pursuit and prudential supervision of the business of electronic money institutions
- ◆ Regulation (EC) No 24/2009 of the European Central Bank concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (ECB/2008/30)
- ◆ European Union balance of payments/international investment position statistical methods (May 2007)
- ◆ Guideline of the European Central Bank on the statistical reporting requirements of the European Central Bank in the field of balance of payments and international investment position statistics, and the international reserves template (ECB/2004/15)
- ◆ Recommendation of the European Central Bank on the statistical reporting requirements of the European Central Bank in the field of balance of payments and international investment position statistics, and the international reserves template (ECB/2004/16)
- ◆ The European System of National and Regional Accounts 2010 (ESA2010), Eurostat
- ◆ Money and Banking Statistics Sector Manual. Guidance for the statistical classification of customers (2nd edition – November 1999).
- ◆ Money and Banking Statistics Compilation Guide – Addendum I: Money market paper (revised version – November 1999)
- ◆ Balance of Payments Vademecum, Eurostat, updated annually
- ◆ Regulation (EC) No 184/2005 of the European Parliament and of the Council on community statistics concerning balance of payments, international trade in services and foreign direct investment, Eurostat
- ◆ Guideline of the European Central Bank on the statistical reporting requirements of the European Central Bank in the field of quarterly financial accounts (ECB/2002/7)
- ◆ The "Centralised Securities Database" in brief (CSDB, 2010/2).

1.7.3 Other international documents

- ◆ Guide to the international financial statistics, BIS Papers no. 49, July 2009, BIS
- ◆ Guideline to the international locational banking statistics, November 2006 (updated December 2008), BIS
- ◆ Guideline to the international consolidated banking statistics, November 2006 (updated December 2008), BIS
- ◆ Balance of Payments and International Investment Position Manual, 6th Edition (BPM6), IMF
- ◆ OECD Benchmark Definition of Foreign Direct Investment, 4th Edition, OECD
- ◆ System of National Accounts 2008 (SNA), 2009.

2 How to read these Reporting Guidelines

This section describes how to read these Reporting Guidelines. The reporting sheets are described first, followed by the dimensions (counterparty and instrument data).

2.1 Sections

Sections 5-20 describe individual sheets, roughly following the same structure with a number of sub-sections described below:

2.1.1 General

Provides an overall description of the contents of the specific sheet.

2.1.2 Delineation and specification

Describes whether borderliners are to be included in the sheet.

2.1.3 Reporting sheet

Shows the instruments to be reported in the sheet and the dimensions to be reported for each instrument. Box 2.1 shows a cross-section of the sheet for other balance-sheet items as an example.

EXAMPLE OF SHEET				Box 2.1				
DIMENSION/ DATA VARIABLE	Country	Currency	Sector	Opening balance	Net transactions	Revaluations	Reclassifications	Closing balance
INSTRUMENT								
Code list	L2	L3	L4	-	-	-	-	-
Column in sheet	2	3	4	5	6	7	8	9
Cash	ZZ	X	ZZ	X	X	X	X	X

Tables are structured as follows:

- ◆ The first column shows the instruments included in the sheet.
- ◆ The rest of the columns show the dimensions of the sheet: counterparty data (orange), instrument data (green) and data variables (yellow).
- ◆ The first row shows the names of the dimensions.
- ◆ The second row refers to the code list of the dimension in question. A code has been assigned to each outcome. If the outcome of the dimension is "open", e.g. a date or CVR no., this is indicated by "-".
- ◆ The third row shows the position of the dimension in the sheet.
- ◆ For each instrument, the dimensions for which the instrument is to be specified are marked with an "X". When the dimension is not to be

specified for the whole instrument, "ZZ" is stated. "-" means that the field is not to be reported for the instrument in question.

2.1.4 Overview of instrument and counterparty information

The overview shows possible outcomes and conditions, if any, for reporting of the data. Box 2.2 shows a cross-section of the table for Loans as an example.

INSTRUMENT AND COUNTERPARTY INFORMATION				Box 2.2
Dimension	Code list	To be specified only for	Outcome	
Instrument	L1F	-	-	
Country	L2	-	All countries	
Currency	L3	-	All currencies	
Sector	L4	-	All sectors	
Industry	L5	Country = DK	All industries; ZZ	
Group	L6	-	Parent; Subsidiary; Branch; Affiliate; Associated; not in group	
Type of property	L7	"Bond-based loans"	8 types of property; ZZ	
Original maturity	L8	-	≤3M; 3m-1y; 1y-2y; 2y-5y;>5y	
Remaining maturity	L9	Households and non-financial corporations, however, all sectors should be specified for "Bond-based loans"	≤1y; 1y-2y; 2y-3y; >3y; ZZ	
Interest-rate fixation	L10	Households and non-financial corporations, however, all sectors should be specified for "Bond-based loans"	Var and ≤1m; 1m-3m; 3m-6m; 6m-1y; 1y-2y; 2y-3y; 3y-5y; 5y-10y; >10y; ZZ	
Purpose	L11	Households	Lending for house purchase; Consumption; Other lending; ZZ	

The tables are structured as follows:

- ◆ The first column contains all dimensions for the sheet in question marked with the same colours as in the reporting sheet.
- ◆ The second column refers to the code list of the dimension in question. A code has been assigned to each outcome.
- ◆ The third column shows whether the reporting of the dimension is conditional on the outcome of other dimensions. For instance, the dimension "Purpose" in the sheet is to be specified only if the dimension "Sector" is households.
- ◆ The fourth column shows the outcomes of the dimension.

2.1.5 Instruments

This section describes each instrument to be reported in the sheet.

Some instruments may have only one specific outcome for one or more dimensions. This is described in a table. The example below relates to the

instrument "Non-transferable overnight deposits", showing that the dimension "Original maturity" *must* be specified with ≤ 3 months.

PREDEFINED DIMENSION OUTCOME FOR NON-TRANSFERABLE OVERNIGHT DEPOSITS		Table 2.1
Dimension		Outcome
Original maturity		≤ 3 months

2.1.6 Data variables

This section describes the valuation of instruments and data variables in the sheet in question.

2.2 Dimension section

The dimensions (excluding data variables) in all sheets are described alphabetically in section 21. In addition to an explanatory text, each description has a table as shown in the example below. The table includes the following:

- ◆ **Title** consists of the name of the dimension and a reference to the code list, where each outcome has been assigned a code.
- ◆ **Outcomes** include possible outcomes for the dimension.
- ◆ **To be collected for** shows the sheet and instruments for which the dimension is to be specified. Instruments for which the dimension is not to be specified should be reported as not collected (e.g. "ZZ").
- ◆ **Conditions**. In some cases, the dimension should be specified only if other dimensions have a specific outcome. In that case, the dimension and the specific outcome are specified. For example, the dimension "Instalment" should be specified only if the dimension "Sector" is households or non-financial corporations. If the conditions are not met, the code for not collected (e.g. "ZZ") is to be reported.

INSTALMENT (L12)			Table 2.2
Outcomes	<ul style="list-style-type: none"> ◆ Yes, with instalment ◆ No, without instalment ◆ Unknown ◆ Not collected 		
	To be collected for	Sheet	◆ Loans
Instruments		<ul style="list-style-type: none"> ◆ Repo loans ◆ Bond-based loans – not indexed ◆ Bond-based loans – indexed ◆ Other loans 	
Conditions	Sector	<ul style="list-style-type: none"> ◆ Employees etc. ◆ Sole proprietors and unincorporated partnerships ◆ Non-profit institutions serving households ◆ Public non-financial corporations ◆ Private non-financial corporations 	
		For "Bond-based loans – not indexed" and "Bond-based loans – indexed" Instalment is to be specified for all sectors.	

2.3 Special terms

For the sake of clarity, terms that cover more than one sector or instrument, for example, are used. Table 2.3 provides an overview of the terms used.

TERMS USED		Table 2.3
Terms	Comprise	
Households	<ul style="list-style-type: none"> ◆ Employees, etc. ◆ Sole proprietors and unincorporated partnerships ◆ Non-profit institutions serving households 	
Non-financial corporations	<ul style="list-style-type: none"> ◆ Public non-financial corporations ◆ Private non-financial corporations 	
Bond-based loans	<ul style="list-style-type: none"> ◆ Bond-based loans – not indexed ◆ Bond-based loans – indexed 	
Credit card	<ul style="list-style-type: none"> ◆ Convenience credit-card credit ◆ Extended credit-card credit 	
Electronic money	<ul style="list-style-type: none"> ◆ Electronic money – hardware-based ◆ Electronic money – software-based 	
Securities	<ul style="list-style-type: none"> ◆ Securities other than financial derivatives 	

3 Master data (Sheet masterdata)

Reporting should be accompanied by a master data sheet containing data on the reporting and the reporter.

Master data - Information on the reporter

Registration number	
Reporting period (yyyymm)	
Serial number	
Is the reporting final ("ja"/"nej") (Yes/No)	

Information on the company

Name of the company	
Street name and number	
Postal code	
Postbox	
Town/city	
Telephone number	

Contacts

Name	Telephone number	E-mail adress

3.1 Registration number

The registration number must have five digits. If necessary, specify 0 in front of the registration number assigned by the Danish Bankers Association.

3.2 Reporting period

Shows the reference period for reporting. Reporting for December 2011 should be specified as 201112.

3.3 Serial number

The serial number for the first reporting submitted for a new reference period should be 1. Subsequent reporting for the same reference period should be numbered consecutively – also in case of test reporting.

3.4 Is the reporting final

If the reporting is final and ready to be passed on for manual analytical inspection at Danmarks Nationalbank, specify "Ja" (Yes). In case of test reporting where Danmarks Nationalbank is to conduct only automatic objective inspection, specify "Nej" (No).

3.5 Information on the company

Specify the reporter's name, postal address and main telephone number (e.g.: 33636363 or +4533636363), etc.

3.6 Contacts

For each report, the reporter should specify one or more contacts with name, direct telephone number and e-mail address. They are responsible for the reporting and may be contacted for any questions. Lines can be added if more than one person is responsible for the reporting and it is possible to specify a group e-mail address.

4 Company sheet

The reporting must be accompanied by a company sheet, which provides general information on the specific report and the way in which the reporter is organised. The information consists of the following three sheets:

- ◆ Company data (VirkData)
- ◆ Information on foreign units (VirkUdenlandskEnhed)
- ◆ Information on changes in company structure (VirkStruktur).

VirkData should be reported by all reporters, while the two other categories are relevant to some reporters only.

4.1 Company data (Sheet VirkData)

Business registration number (CVR-no.)	
Method used for calculation of collateral in the Capital Requirements Dir. (IRB/STD)	
Is the threshold applied to the items authorised under remaining assets and liabilities ("ja"/"nej" or "delvis") (Yes/No or in part)	
Number of branches in Denmark	
Number of employees in Denmark	

If the reporter has pooling schemes administered by others

Name of the enterprise administering the pooling scheme	
Registration number of the enterprise administering the pooling scheme	

If the reporter is owned from abroad

Enterprise relation with the parent company (F/D)	
Name of parent company	
Parent company's country of residence	
Parent company's registration number	

4.1.1 Business registration number

The business registration number of the company according to the Central Business Register (CVR).

4.1.2 Method to be used for calculating collateral in the Capital Requirements Directive

Specify "IRB" if the reporter applies the IRB approach and "STD" if the reporter applies the standardised approach.

4.1.3 Is the threshold applied to the items authorised under remaining assets and liabilities

The threshold enables the possibility of *not* separating net transactions and revaluations of certain instruments under remaining assets and liabilities. Specify "Yes" if the company has opted to apply the threshold, "No" if the threshold is not applied, and "in part" if it is applied to some items.

4.1.4 Number of branches in Denmark

The number of branches located in Denmark.

4.1.5 Number of employees in Denmark

The average number of employees in Denmark. May be reported each month, calculated as a monthly average, or be reported in January as an annual average for the preceding year.

4.1.6 If the reporter has pooling schemes administered by others

Name and registration number of the company administering a pooling scheme on behalf of the reporter. If the company is Danish, the number must have five digits (if necessary, specify 0 in front of the registration number assigned by the Danish Bankers Association). If the company is registered in another EU member state, the ECB's MFI list should be applied.⁵

4.1.7 If the reporter is owned from abroad

Specify whether the company is a branch (F) or subsidiary (D) of a foreign parent company and specify the name of the parent company, the country of residence of the parent company (cf. ISO code list, e.g. SE for Sweden) and the registration number of the parent company if it is registered in the EU in accordance with the ECB's MFI list.

4.2 Information on foreign units (Sheet VirkUdenlandskEnhed)

If the reporter owns foreign MFIs, it should report the name of the foreign unit, the country of residence (cf. ISO code list, e.g. SE for Sweden), specify whether it is a branch (F) or a subsidiary (D) and specify the registration number (7-digit registration number assigned by Danmarks Nationalbank).

Name of foreign unit	Country of residence of foreign unit	Relation of foreign (F/D)	Registration number of foreign unit

⁵ The MFI list can be downloaded from https://mfi-assets.ecb.int/query_MFID.htm

4.3 Information on changes in company structure (Sheet VirkStruktur)

In case of changes in the company structure, the reporter is to report more information.

Type of change (FUSIONF, FUSIONO, DELVISSALG, DELVISKOB, OPHOR or FISSION)	Approved by the Danish FSA (yyyymm)	To be implemented (yyyymm)	Name of reporter involved	Registration number of reporter involved

Specify:

1. "FUSIONF" if the reporter is the continuing company
2. "FUSIONO" if the reporter has been acquired
3. "DELVISSALG" if the reporter has divested parts of the company
4. "DELVISKOB" if the reporter has acquired parts of another company
5. "OPHOR" if the reporter simply ceases to exist
6. "FISSION" if the reporter is demerged.

With each change, it should be specified when the change was approved by the Danish Financial Supervisory Authority, when it is implemented in the MFI reporting and the name and registration number of the reporter involved. In case of new changes, more lines can be added.

5 Loans (Sheet BalUd)

5.1 General

Loans constitute all loans granted on the basis of non-negotiable documents or without any underlying documents. Negotiable loans granted on the basis of a single document should also be entered here.

Loans are calculated at *nominal value*. Indexed loans are calculated at indexed nominal value. Loans should be reported as the current remaining debt of the counterparty, i.e. accounting-related write-downs (for unrealised losses) are still included in the balance sheet. Loan impairment charges are to be specified under "Capital and reserves".

Both bond and cash loans should be calculated as the remaining bond debt. In addition to nominal value, *bond-based loans* should *also* be reported at market value, i.e. the outstanding bond debt calculated at the closing price/market price at the end of the reference period, irrespective of whether or not the underlying bonds are callable and the price exceeds 100. The closing price is consistent with the accounting policies.

5.1.1 Delineation and specification

The following examples are regarded as loans (not exhaustive):

Outstanding loans in properties in temporary possession in the form of receivables, due mortgage instalments and executions levied against properties in temporary possession.

Financial leases, whereby the reporter acts as the lessor. The assets (durable goods) lent to the lessee are not to be reported.

Bad loans that have not yet been repaid or written off. This means the total amount of loans on which repayment is overdue, or which are otherwise identified as being impaired, totally or partially, according to the definition of default in Directive 2006/48/EC.

Loans that have de facto become negotiable, provided that they are evidenced by a single document and are, as a general rule, traded only occasionally.

Mortgage deeds where the intention is to provide a loan held to maturity is considered as a loan and not a security

Subordinated debt securities in the form of loans provide a subsidiary claim on the issuing institution that can only be exercised after all claims with a higher status have been satisfied, giving them some of the characteristics of "shares and other equity".

Non-negotiable receivables of any kind, including e.g. margin receivables related to financial derivatives transactions and non-negotiable debt securities.

5.1.1.1 The following items are *not* treated as loans:

Loans granted on a trust basis (trust loans) are loans issued by the reporter to one party (the trustee) on behalf of a third party (the beneficiary). For statistical purposes, trust loans are not to be recorded on the balance sheet of the trustee where the risks and rewards of ownership of the funds remain with the beneficiary. The risks and rewards of ownership remain with the beneficiary where: (a) the beneficiary assumes the credit risk of the loan (i.e. the trustee is responsible only for the administrative management of the loan); or (b) the beneficiary's investment is guaranteed against loss, should the trustee go into liquidation (i.e. the trust loan is not part of the assets of the trustee that can be distributed in the event of bankruptcy) Accordingly, the reporter does not record the trust loan as a loan, and the trustee does not record it as a deposit.

EXAMPLE OF TRUST LOAN	Box 5.1
<p>An example of a trust loan is a pooling scheme that is transferred to another trustee.</p> <ul style="list-style-type: none"> • A customer deposits pooling funds with the reporter. They are reported on the liabilities side under "Deposits", and the dimension "Pooling schemes" is completed with "Yes". • On the assets side, pooling schemes are reported under the securities in which they are invested, and the dimension "Pooling schemes" is completed with "Yes". • Consequently, if the reporter chooses another trustee for the pooling schemes, the transfer is not to be reported as a loan. Instead, it should be recognised in the balance sheet of the reporter under the securities in which the funds are invested. • The deposit from the customer also remains on the liabilities side under "Deposits", and the dimension "Pooling schemes" is still completed with "Yes". • Consequently, the trustee of the pooling schemes reports neither the deposit received nor the securities in which the funds have been invested on behalf of the customer. 	

Accrued interest receivable is to be reported under "Accrued interest receivable on loans" in the sheet "Other balance-sheet items".

Mortgage deeds and similar instruments that are normally traded in the financial markets are to be reported under "Holdings of securities other than derivatives".

Properties acquired or in temporary possession, are to be reported under "Tangible fixed assets" in the sheet "Other balance-sheet items".

DIMENSIONS AND DATA VARIABLES FOR LOANS

Boks 5.2

INSTRUMENT	DIMENSION/ DATA VARIABLE																													
	Country	Currency	Sector	Industry	Group	Type of property	Original maturity	Remaining maturity	Interest-rate fixation	Purpose	Fixed interest rate	Reference rate	Installments	Interest-rate cap	Syndicated	Collateral	Opening balance – Nominal value	Net transactions – Nominal value	Write-offs/write-downs on loans – Nominal value	Revaluations due to exchange-rate changes – Nominal value	Reclassifications – Nominal value	Closing balance – Nominal value	Opening balance – Market value	Net transactions – Market value	Write-offs/write-downs on loans – Market value	Revaluations due to exchange-rate changes – Market value	Revaluations due to price changes – Market value	Reclassifications – Market value	Closing balance – Market value	
Code list	L2	L3	L4	L5	L6	L7	L8	L9	L10	L11	L12	L12	L12	L13	L12	L14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Column in sheet	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Demand deposits in central banks	X	X	X	X	X	ZZ	X	ZZ	ZZ	ZZ	ZZ	ZZ	ZZ	ZZ	ZZ	ZZ	X	X	X	X	X	X	-	-	-	-	-	-	-	
Revolving loans and overdrafts	X	X	X	X	X	ZZ	X	X	X	X	X	X	ZZ	X	X	X	X	X	X	X	X	X	-	-	-	-	-	-	-	
Convenience credit-card credit	X	X	X	X	X	ZZ	X	X	X	X	X	X	ZZ	X	X	X	X	X	X	X	X	X	-	-	-	-	-	-	-	
Extended credit-card credit	X	X	X	X	X	ZZ	X	X	X	X	X	X	ZZ	X	X	X	X	X	X	X	X	X	-	-	-	-	-	-	-	
Repo loans	X	X	X	X	X	ZZ	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	-	-	-	-	-	-	-	
Bond-based loans – not indexed	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
Bond-based loans – indexed	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	
Other loans	X	X	X	X	X	ZZ	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	-	-	-	-	-	-	-	

Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments. Data variables are yellow. The column numbers refer to columns in the reporting sheet for reporting of the dimension in question.

INSTRUMENT AND COUNTERPARTY DATA FOR LOANS			Box 5.3
Dimension	Code list	To be specified only for	Outcomes
Instrument	L1F	-	-
Country	L2	-	All countries
Currency	L3	-	All currencies
Sector	L4	-	All sectors
Industry	L5	Country = DK	All industries; ZZ
Group	L6	-	Parent; Subsidiary; Branch; Affiliate; Associated; not in group
Type of property	L7	"Bond-based loans"	8 types of property; ZZ
Original maturity	L8	-	≤3m; 3m-1y; 1y-2y; 2y-5y; >5y
Remaining maturity	L9	Households and non-financial corporations, but all sectors for "Bond-based loans"	≤1y 1y-2y; 2y-3y; >3y; ZZ
Interest-rate fixation	L10	Households and non-financial corporations, but all sectors for "Bond-based loans"	Var and ≤1m; 1m-3m; 3m-6m; 6m-1y; 1y-2y; 2y-3y; 3y-5y; 5y-10y; >10y; ZZ
Purpose	L11	Households	Lending for house purchase; Consumer credit; Other lending; ZZ
Fixed interest rate	L12	Households and non-financial corporations, but all sectors for "Bond-based loans"	Yes, fixed interest rate; No, variable interest rate; ZZ
Reference rate	L12	Households and non-financial corporations, but all sectors for "Bond-based loans"	Yes, attached; No, not attached; ZZ
Instalments	L12	Households and non-financial corporations, but all sectors for "Bond-based loans"	Yes, with instalments; No, without instalments; ZZ
Interest-rate cap	L13	Households and non-financial corporations, but all sectors for "Bond-based loans"	Yes, not reached; Yes, reached; No, without interest-rate cap; ZZ
Syndicated	L12	-	Yes, syndicated; No, not syndicated
Collateral	L14	Households and non-financial corporations	Fully collateralised; Partially collateralised; Uncollateralised; ZZ

Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments.

5.2 Instruments

Total loans are broken down by eight instruments.

5.2.1 Demand deposits in central banks

This instrument comprises liquid deposits in Danmarks Nationalbank and foreign central banks. For the monetary-policy counterparties, the main part consists of current-account deposits. This corresponds to the demand deposits that are included in the item "Cash and demand deposits in central banks" in the accounting balance sheet.

 PREDEFINED DIMENSION OUTCOMES FOR DEMAND DEPOSITS IN CENTRAL BANKS

Table 5.1

Dimension	Outcome
Sector	Central banks
To be specified only if country = DK	
Industry	Danmarks Nationalbank and banks

5.2.2 Revolving loans and overdrafts

This instrument comprises flexible loan agreements with a fixed credit limit and all of the following characteristics:

- ◆ The borrower may use or withdraw liquidity up to a predefined credit limit without prior notice to the bank/lender.
- ◆ The amount of liquidity available rises and falls as funds are borrowed and repaid.
- ◆ The credit facility can be used repeatedly.
- ◆ There is no obligation for regular repayment.

This instrument comprises overdraft facilities and deposit accounts with a negative balance, among others.

Only the actual drawing on the credit facility is to be reported, not the credit limit. The total amount owed by the borrower is to be reported, irrespective of whether it is above or below the credit limit agreed beforehand between the lender and the borrower.

The instrument does *not* comprise credit card loans, which are to be reported separately under the instruments "Convenience credit-card credit" or "Extended credit-card credit".

5.2.3 Convenience credit-card credit

Credit-card credit is granted via payment cards with deferred billing, i.e. convenience debt or extended debt as defined under "Extended credit-card credit". Credit-card credit is to be recorded on dedicated card accounts, so it is not evident from current or overdraft accounts. The counterparty in these forms of credit is the entity liable to eventually repay the amounts outstanding in accordance with the contractual agreement, which coincides with the cardholder in the case of privately used cards, but not in the case of company cards, where the entity is the company to which the card has been issued.

Convenience credit-card credit is defined as debt at an interest rate of 0 per cent in the period from the payment transaction is effected until the payment becomes due. Only the actual drawing on the credit line is to be reported, not the whole line.

EXAMPLES OF CREDIT CARDS TO BE (NOT TO BE) REPORTED	Box 5.4
<p>Examples of credit cards to be reported: e.g. MasterCard and American Express, for which the reporter itself is granting the credit to the customer, or cards involving a card issuer, although the credit is granted by the reporter and thus appears on the balance sheet of the MFI.</p>	
<p>Examples of credit cards not to be reported: Dankort, since it has no immediate credit attached to it and no billing cycles. Other cards in this category are Dankort or cash/debit cards for a deposit account with a credit line or overdraft facility attached.</p>	

PREDEFINED DIMENSION OUTCOMES FOR CONVENIENCE CREDIT-CARD CREDIT	Table 5.2
Dimension	Outcome
To be specified only if sector = households	
Purpose	Consumer credit

5.2.4 Extended credit-card credit

The definition of credit cards is described above.

Extended credit-card credit is defined as the credit granted after the billing cycle has passed, i.e. the amount becomes due. An interest rate or tiered interest rates *usually* greater than 0 per cent are therefore charged. Often minimum instalments per month have to be paid on the extended debt. Only the actual drawing on the debt line is to be reported, not the whole line.

PREDEFINED DIMENSION OUTCOMES FOR EXTENDED CREDIT-CARD CREDIT	Table 5.3
Dimension	Outcome
To be specified only if sector = households	
Purpose	Consumer credit

5.2.5 Repo loans

This instrument comprises amounts disbursed in connection with repurchase agreements whereby the reporter receives securities and disburses liquidity. The definition corresponds to the one used in the sheet "Repurchase agreements, etc. in securities (SupRepo)". The term *repurchase agreements* are used here as a collective term for "sell and buy-back agreements" and "buy and sell-back agreements".⁶

Repurchase agreements also comprise securities deposits secured on liquidity.

⁶ As regards the relevant provisions, reference is made to the Danish Financial Supervisory Authority.

EXAMPLES OF REPURCHASE AGREEMENTS INVOLVING PAYMENTS TO BE REPORTED UNDER REPO LOANS

Box 5.5

It is emphasised that the list is not exhaustive.

Reverse repurchase agreements and buy and sell-back agreements

Several types of repurchase agreements consist of delivery of securities from one party to another against return delivery at an agreed later date at a price agreed beforehand. These transactions also comprise the opposite flow of liquid funds. These transactions are most often classified as loans against collateral and are referred to as e.g. reverse repurchase agreements or sell and buy-back agreements.

Loans in securities

In other transactions the primary purpose is to lend securities rather than liquid funds. Collateral is not necessarily provided. Any collateral provided may be in the form of liquid funds, securities or various types of guarantees. For the acquirer of the securities, these transactions are generally called loans in securities and sometimes more specifically equity loans.

PREDEFINED DIMENSION OUTCOMES FOR REPO LOANS

Table 5.4

Dimension	Outcome
To be specified only if sector = households	
Purpose	Other lending
To be specified only if sector = households or non-financial corporations	
Fixed interest rate	Yes, fixed interest rate
Reference rate	No, not attached
Instalments	No, no instalments
Interest-rate cap	Without interest-rate cap

5.2.6 Bond-based loans – not indexed

This instrument comprises loans which the borrower has a contractual right to redeem by delivering an amount of a certain bond or other negotiable non-indexed bonds with approximately the same payment schedule as the remaining debt on the loan that is redeemed. These loans are not indexed. Mortgage loans created as non-indexed bond loans are to be reported here.

Both bond and cash loans should be calculated as the remaining bond debt. In addition to nominal value, *bond-based loans* should *also* be reported at market value, i.e. the remaining bond debt calculated at the closing price/market price at the end of the reference period, irrespective of whether or not the underlying bonds are callable and the price exceeds 100. The closing price is consistent with the accounting policies.

5.2.7 Bond-based loans – indexed

This instrument comprises loans which the borrower has a contractual right to redeem by delivering an amount of a certain bond or other negotiable indexed bonds with approximately the same payment schedule as the remaining debt on the loan that is redeemed. For indexed loans the repayments and remaining debt are adjusted according to an index, typically a

consumer price index. Mortgage loans created as indexed bond loans are to be reported here.

Both bond and cash loans should be calculated as the remaining bond debt.

The calculation method corresponds to the method described in section 5.2.6 "Bond-based loans – not indexed".

5.2.8 Other loans

This instrument comprises loans that are not covered by any of the other seven definitions. A large part of the banks' lending is to be reported here.

5.3 Data variables

Loans are to be reported at nominal value. *In addition, bond-based loans* are to be reported at market value. Since accounting-related write-downs (unrealised losses) are still included as loans in the MFI statistics, they do not affect the flows during a month.

The flows during a month are described by the following flow identity:

Opening balance
 + net transactions – write-offs/write-downs of loans + revaluations due to exchange-rate changes + revaluations due to price changes
 + reclassifications
 = closing balance.

Since bond-based loans are to be reported at both nominal and market value, the sheet BalUd has one flow identity at nominal value and one at market value. Each data variable below is thus stated twice in the sheet, depending on the calculation method, except revaluations due to price changes, which are only included in the flow identity at market value.

5.3.1 Opening balance

Outstanding loans at the beginning of the reference period are to be reported here. The opening balance should be equal to the closing balance of the previous month.

5.3.2 Net transactions

The sum of new business and increases of outstanding loans less the sum of instalments and redemptions of outstanding loans is to be reported here. To this comes the sum of securitisations and other loan transfers that influence the balance sheet. Accrual of interest is a transaction when it increases the outstanding loan. Net transactions are to be reported at the exchange rate at the time of transaction. The net transactions (*NT*) for the reference period can be expressed as:

$$NT = \sum \text{New business} + \sum \text{Increases} - \sum \text{Instalments} - \sum \text{Redemptions} + \sum \text{securitisation and other loan transfers}$$

In connection with indexed loans where the remaining debt is linked to e.g. a price index, current upward indexation should be regarded as a type of reinvestment, so it should be included in net transactions for the month.

A sale or purchase of a loan portfolio constitutes a transaction that may differ from the portfolio's nominal value. The transaction is calculated as the nominal value of the purchased or sold portfolio..

5.3.3 Write-offs/write-downs of loans

The amount of write-down or write-off of the loan stock in the reference period is to be reported here. Loan impairment charges in the form of unrealised losses are still to be reported as loans in the MFI statistics. The loan is to be reported as a write-down/write-off only when it is actually written down or off. The definition of final write-downs/write-offs of loans follows the Danish Financial Supervisory Authority's definition.

Only the net losses in the reference period are to be reported. Consequently, previously effected write-downs and write-offs are *not* to be reported in the subsequent months.

The write-offs/write-downs are to be reported with a positive sign. Reversed write-downs/write-offs are to be reported with a negative sign.

5.3.4 Revaluations due to exchange-rate changes

For loans denominated in other currencies than Danish kroner, changes in the value of the nominal outstanding resulting from revaluations due to exchange-rate changes are to be reported here. This is compiled as the change in the exchange rate between the beginning of the month (or the time of conclusion/increase) and the end of the month (or the time of redemption/instalments).

5.3.5 Revaluations due to price changes

Changes in the balance-sheet item due to fluctuations in the market value of the remaining bond debt are to be reported here. The reported adjustments should contain both realised and unrealised market-price gains and losses.

The adjustments constitute the sum of changes in the value of the portfolio in the reference period due to market-price fluctuations. This is compiled as the change in market value between the beginning of the month (or the time of conclusion/increase) and the end of the month (or the time of redemption/instalments).

This data variable is to be reported only for the instruments "Bond-based loans – not indexed" and "Bond-based loans – indexed".

5.3.6 Reclassifications

Changes in the characteristics of existing instruments from one month to the next are to be reported here. Besides the reclassifications described in section 1.5.5.4, reclassifications may be prompted by e.g. shifts between bands in the dimension "Remaining maturity".

5.3.7 Closing balance

Outstanding loans at the end of the reference period are reported here.

6 Deposits (Sheet BalInd)

6.1 General

This sheet contains information on deposits and debt of any kind which are *not* based on issuance of negotiable securities. An instrument is non-negotiable if the transfer of ownership of the instrument is subject to restrictions, or it cannot be traded because there is no organised market. Non-negotiable instruments that are issued by reporters and become negotiable at a later stage, and which can be traded in a secondary market, should be reclassified as debt securities.

Deposits are to be recorded at *nominal value*. Indexed deposits are recognised at indexed nominal value.

6.1.1 Delineation and specification

The following examples are to be included as deposits (the examples are not exhaustive):

Customers' margin receivables as regards transactions in financial instruments, including derivatives, but only if the following conditions have been met:

- ◆ The amount must represent collateral for the depositor's commitments, if any, during the transaction.
- ◆ The amount must remain in the name of the depositor throughout the period and must be repayable on expiry of the contract.
- ◆ It must be possible for the reporter to lend the amount to others without restrictions.

In practice, the above conditions are often only met as regards initial margins. Other margin payments are to be reported under derivatives.

Securitisation commitments if the assets transferred are still recognised on the balance sheet. The MFI statistics follow the practice in the financial report, so securitised or transferred loans no longer included on the balance of the financial report should no longer be included on the balance sheet of the MFI report. This type of deposit is a counterpart of loans or other assets transferred in a securitisation, but still included on the balance sheet. The counterpart is to be reported as a deposit with an agreed maturity of over two years.

6.1.1.1 The following instruments are *not* regarded as deposits

Accrued interest payable should not be included in the deposit, but only in "Accrued interest payable on deposits" in the sheet "Other balance-sheet items".

Funds (deposits) received on a *trust basis* should not be reported on the balance sheet of the reporter (cf. the definition of trust loans under "Loans").

DIMENSIONS AND DATA VARIABLES FOR DEPOSITS

Box 6.1

INSTRUMENT \ DIMENSION/ DATA VARIABLE	Country	Currency	Sector	Industry	Group	Original maturity	Remaining maturity	Syndicated	Subordinated debt	Step-up	Pooling scheme	Minimum reserves	Opening balance	Net transactions	Revaluations due to ex- change-rate changes	Reclassifications	Closing balance
	L2	L3	L4	L5	L6	L8	L9	L12	L15	L16	L12	L17	-	-	-	-	-
Code list	L2	L3	L4	L5	L6	L8	L9	L12	L15	L16	L12	L17	-	-	-	-	-
Column in sheet	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Transferable deposits	X	X	X	X	X	X	ZZ	X	ZZ	ZZ	X	ZZ	X	X	X	X	X
Non-transferable overnight deposits	X	X	X	X	X	X	ZZ	X	ZZ	ZZ	X	ZZ	X	X	X	X	X
Electronic money – hardware-based	X	X	X	X	X	X	ZZ	X	ZZ	ZZ	X	ZZ	X	X	X	X	X
Electronic money – software-based	X	X	X	X	X	X	ZZ	X	ZZ	ZZ	X	ZZ	X	X	X	X	X
Deposits with agreed maturity	X	X	X	X	X	X	X	X	X	X	X	ZZ	X	X	X	X	X
Deposits redeemable at notice	X	X	X	X	X	X	ZZ	X	ZZ	ZZ	X	ZZ	X	X	X	X	X
Repos	X	X	X	X	X	X	ZZ	X	ZZ	ZZ	X	ZZ	X	X	X	X	X

Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments. Data variables are yellow. The column numbers refer to columns in the reporting sheet for reporting of the dimension in question.

INSTRUMENT AND COUNTERPARTY DATA FOR DEPOSITS			Box 6.2
Dimension	Code list	To be specified only for	Outcomes
Instrument	L1F	-	-
Country	L2	-	All countries
Currency	L3	-	All currencies
Sector	L4	-	All sectors
Industry	L5	Country = DK	All industries; ZZ
Group	L6	-	Parent; Subsidiary; Affiliate; Associated; not in group
Original maturity	L8	-	≤3m; 3m-1y; 1y-2y; 2y-5y; >5y
Remaining maturity	9	Subordinated debt	≤1y; 1y-2y; 2y-3y; >3y; ZZ
Syndicated	L12	-	Yes, syndicated; No, not syndicated
Subordinated debt	L15	Deposits with agreed maturity	Yes, Additional Tier 1; Yes, Common Equity Tier 1; Non-subordinated debt
Step-up	L16	Subordinated debt	≤1y; 1y-3y; >3y; ZZ
Pooling scheme	L12	-	Yes, attached; No, not attached
Minimum reserves	L17	-	ZZ

Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments.

6.2 Instruments

Total deposits are broken down by seven instruments.

6.2.1 Transferable deposits

This instrument consists of demand deposits that are directly transferable on demand to make payments to other economic agents. Payment is effected by means of payment, such as credit transfer, credit or debit card, e-money transactions, cheques, or similar means, without significant delay, restriction or penalty.

PREDEFINED DIMENSION OUTCOMES FOR TRANSFERABLE DEPOSITS		Table 6.1
Dimension		Outcome
Original maturity		≤ 3 months

6.2.2 Non-transferable overnight deposits

This instrument comprises deposits repayable by the close of business the day after the date of deposit without any significant penalty or restriction. Non-transferable overnight money-market deposits and deposits with agreed maturity, both with an original maturity of one day, are to be reported here. Moreover, deposits that are used *only* for cash withdrawals and/or deposits from which amounts can only be withdrawn or transferred via another account held by the same account holder are reported here.

 PREDEFINED DIMENSION OUTCOMES FOR NON-TRANSFERABLE OVERNIGHT DEPOSITS

Table 6.2

Dimension	Outcome
Original maturity	≤ 3 months

6.2.3 Electronic money – Hardware-based

Electronic money covers electronically stored monetary value that is represented by a claim on the issuer. It must not be issued at a premium and must be acknowledged as a means of payment by other undertakings than the issuer.

It is hardware-based when the customers receive a hand-held electronic medium, often a prepaid payment card with a microprocessor chip.

 PREDEFINED DIMENSION OUTCOMES FOR ELECTRONIC MONEY – HARDWARE-BASED

Table 6.3

Dimension	Outcome
Original maturity	≤ 3 months

6.2.4 Electronic money – Software-based

The definition of electronic money is described above.

Electronic money is software-based when used on a PC with specialised software that normally transfers the electronic value via a network, such as the Internet.

 PREDEFINED DIMENSION OUTCOMES FOR ELECTRONIC MONEY – SOFTWARE-BASED

Table 6.4

Dimension	Outcome
Original maturity	≤ 3 months

6.2.5 Deposits with agreed maturity

This instrument comprises all deposits with a fixed maturity on establishment. Debt securities issued that are non-negotiable should also be reported here. It has no impact on the classification whether the deposit can be withdrawn prematurely – either by giving notice or on demand against a penalty fee. If notice is given, the deposit should be reported under deposits redeemable at notice within the relevant maturity band. Financial products that can be rolled over should be classified according to the earliest due date.

This item also covers reporting of deposit types established under special legislation, e.g. account types with government subsidies or tax relief such as pension schemes and children's savings accounts, cf. the Danish Financial Supervisory Authority's classification of special deposits.

Also to be reported are customers' margin receivables, non-negotiable debt securities issued by MFIs, subordinated debt in the form of deposits and commitments related to securitisation, where the loan portfolio stays on the balance sheet.

6.2.6 Deposits redeemable at notice

This instrument comprises all deposits *without* any fixed maturity agreed on establishment, but subject to a given notice instead. It has no impact on the classification whether the deposit can be withdrawn before the expiry of the notice or on demand provided that this is subject to a penalty fee. The breakdown by original maturity depends on the length of the notice. Deposit accounts without an actual notice, but where the funds are only at the customer's disposal against a penalty fee, are to be reported with an original maturity of over five years.

Investment accounts without notice or agreed maturity, but which are subject to withdrawal restrictions, are to be reported with an original maturity of over five years.

6.2.7 Repos

This instrument comprises amounts received in connection with repurchase agreements as defined in the sheet "Repurchase agreements, etc. in securities (SupRepo)", where the reporter delivers securities and receives liquidity. The term *repurchase agreements* are used here as a collective term for "sell and buy-back agreements" and "buy and sell-back agreements. Repurchase agreements also comprise *loans in securities* secured on liquidity.

EXAMPLES OF REPURCHASE AGREEMENTS INVOLVING PAYMENTS TO BE REPORTED UNDER REPOS

Box 6.3

It is emphasised that the list is not exhaustive.

Repurchase agreements and sell and buy-back agreements

Several types of transactions consist of delivery of securities from one party to another against return delivery at an agreed later date at a price agreed beforehand. These transactions also comprise the opposite flow of liquid funds. These transactions are most often classified as loans against collateral and are referred to as e.g. repurchase agreements or sell and buy-back agreements.

Loans in securities

In other transactions the primary purpose is to lend securities rather than liquid funds. Collateral is not necessarily provided. Any collateral provided may be in the form of liquid funds, securities or various types of guarantees. These transactions are often called loans in securities and sometimes more specifically equity loans.

PREDEFINED DIMENSION OUTCOMES FOR REPOS

Table 6.5

Dimension	Outcome
Syndicated	No, not syndicated

6.3 Data variables

Deposits are to be reported at nominal value.

The flows during a month are described by the following flow identity:

Opening balance
 + net transactions + revaluations due to exchange-rate changes + reclassifications
 = closing balance.

6.3.1 Opening balance

Outstanding deposits at the beginning of the reference period are to be reported here. The opening balance should be equal to the closing balance of the previous month.

6.3.2 Net transactions

The sum of new deposits and increases of deposits, including accrual of interest, less the sum of withdrawals on existing deposits is to be reported here. Net transactions are to be reported at the exchange rate at the time of transaction. The net transactions (*NT*) for the reference period can be expressed as:

$$NT = \sum \text{New deposits} - \sum \text{Withdrawals}$$

For deposits under pooling schemes, the accrual of yield is also to be reported as net transactions.

6.3.3 Revaluations due to exchange-rate changes

For deposits denominated in other currencies than Danish kroner, changes in the value of the nominal outstanding resulting from revaluations due to exchange-rate changes are to be reported here. This is compiled as the change in the exchange rate between the beginning of the month (or the time of new deposits) and the end of the month (or the time of withdrawal).

6.3.4 Reclassifications

Changes in the characteristics of existing instruments from one month to the next are to be reported here. Besides the reclassifications described in section 1.5.5.4, another example of reclassification of deposits is when a deposit with agreed maturity is terminated, whereby it must be reclassified as a deposit redeemable at notice.

6.3.5 Closing balance

Outstanding deposits at the end of the reference period are to be reported here.

7 Holdings of securities other than derivatives (Sheet BalBeh)

7.1 General

Securities are negotiable bearer certificates. They can be traded in secondary markets or offset in the market. This definition does not comprise "financial derivatives".

This sheet contains information on the individual securities in the reporter's portfolio, to be reported at both nominal and recognised value (e.g. market value, amortised cost or net asset value). The recognised value is typically the market value. If the same security is included in the holding at different valuations (e.g. investment securities and trading portfolio or different custody accounts), the portfolio should be reported separately for each valuation principle.

Securities delivered in repurchase agreements as defined in section 18 should also be included in the reporting. Accordingly, securities received in repurchase agreements should not be reported. This is consistent with the accounting treatment.⁷

7.1.1 Delineation and specification

This sheet contains information on holdings of securities on the assets side. The following types, among others, are regarded as securities:

- ◆ Shares and other equity
- ◆ Bonds
- ◆ Mortgage deeds and similar negotiable debt securities irrespective of maturity
- ◆ Certificates of deposit
- ◆ Subordinated debt certificates
- ◆ Commercial paper that can be traded in financial markets
- ◆ Guarantor certificates

This sheet also contains shares that are exempt from the above negotiability requirement:

- ◆ shares in custodian money-market funds,
- ◆ shares in custodian investment funds, etc.,
- ◆ non-negotiable shares in group companies
- ◆ and other non-negotiable shares.

These non-negotiable shares are to be reported as securities without ISIN code.

The sheet also contains holdings of securities related to pool schemes. This counts even if the pooling schemes are entrusted to the administrated manage-

⁷ The definition corresponds to the accounting items on the balance sheet.

ment of another institution, see section 5.1.1.1, box 5.1 with example of trust loans.

7.1.1.1 The following types are *not* to be reported in this sheet:

Mortgage deeds based on a single document that, as a main rule, are traded only occasionally. If the purpose of a mortgage deed is to grant a loan to be held until maturity, the mortgage deed is regarded as a loan, not a security.

DIMENSIONS AND DATA VARIABLES FOR HOLDINGS OF SECURITIES OTHER THAN DERIVATIVES																									Box 7.1					
DIMENSION/ DATA VARIABLE	ISIN code	Internal code	Country	Currency	Sector	Industry	Group	Registered in VP	Issuance category	Pooling scheme	Issuance date	Maturity date	Coupon frequency	Listed	Valuation principle	Opening balance	Net transactions	Revaluations due to exchange-rate changes	Revaluations due to price changes	Reclassifications	Closing balance	Date of index value	Index factor – Principal	Index factor – Coupon	Opening balance – Nominal value	Closing balance – Nominal value	Opening balance – Number of units	Closing balance – Number of units	Coupon rate	Dividend
INSTRUMENT																														
Code list	-	-	L2	L3	L4	L5	L6	L12	L24	L12	-	-	-	L12	L26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Column in sheet	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
Shares and other equity with ISIN code	X	-	-	X	-	-	X	X	-	X	-	-	-	-	X	X	X	X	X	X	X	-	-	-	-	-	X	X	-	X
Shares and other equity without ISIN code	-	X	X	X	X	X	X	-	X	X	-	-	-	X	X	X	X	X	X	X	X	-	-	-	-	-	X	X	-	X
Debt securities with ISIN code	X	-	-	X	-	-	X	X	-	X	-	-	-	-	X	X	X	X	X	X	X	X	X	X	X	X	-	-	-	-
Debt securities without ISIN code	-	X	X	X	X	X	X	-	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	-	-	X	-

Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments. Data variables are yellow. The column numbers refer to columns in the reporting sheet for reporting of the dimension in question.

INSTRUMENT AND COUNTERPARTY DATA FOR HOLDINGS OF SECURITIES OTHER THAN DERIVATIVES			
			Box 7.2
Dimension	Code list	To be specified only for	Outcomes
Instrument	L1F	-	-
ISIN code	-	-	ISIN codes
Internal code	-	-	-
Country	L2	-	All countries
Currency	L3	-	All currencies
Sector	L4	-	All sectors;
Industry	L5	Country = DK	All industries; ZZ
Group	L6	-	Parent; Subsidiary; Branch; Affiliate; Associated; Own issuance; not in group
Registered in VP	L12	Securities with ISIN code	Yes, registered in VP; No, not registered in VP
Issuance category	L24	-	E.g. shares; investment fund shares; government bonds; SDRs; structured products;
Pooling scheme	L12	-	Yes, attached; No, not attached
Issuance date	-	-	YYYY-MM-DD
Maturity date	-	-	YYYY-MM-DD
Coupon frequency	-	Interest-bearing debt securities	Number of coupons per year, e.g. 12 (monthly coupon), 2 (semiannual); 99
Listed	L12	-	Yes, listed; No, not listed
Valuation principle	L26	One or more of the variables opening balance, closing balance, revaluations due to exchange-rate changes or revaluations due to price changes or reclassification $\neq 0$	Market value; Other

Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments.

7.2 Instruments

The portfolio of securities is broken down by four instruments constituting the total portfolio of securities. Shares and other equity – with and without ISIN code – and the related data variables are described first, followed by debt securities – with and without ISIN code – and the relevant data variables.

7.2.1 Shares and other equity

Shares and other equity are financial assets giving the holder a right of ownership in relation to the issuers, e.g.:

- ◆ Shares
- ◆ Share certificates

- ◆ Dividend certificates
- ◆ Dividend shares
- ◆ Preference shares issued by public or private limited liability companies
- ◆ Shares in certificate-issuing money-market funds, investment funds, etc.
- ◆ Shares in custodian money market funds, investment funds, etc.
- ◆ General partners' shares in limited partnerships
- ◆ Capital contributions in partnerships
- ◆ Guarantor certificates
- ◆ Capital contributions in cooperative societies (certificates of membership)
- ◆ Capital contributions in other limited liability companies.
- ◆ Non-negotiable shares in group companies
- ◆ Other non-negotiable shares.

The reporter's holdings of shares and other equity issued by the reporter are not to be reported here, but in the supplementary sheet "Holdings of shares and other equity issued by the reporter (Sheet SupBeh)" and – when using the settlement date principle in financial reporting – possibly in the supplementary sheet "Unsettled transactions in securities holdings (SupUafvBeh)".

7.2.1.1 Shares and other equity with ISIN code

This instrument covers shares and other equity with an official ISIN code. The instrument does *not* comprise shares in *custodian* money-market funds, investment funds, etc. (even though they may have an ISIN code).

7.2.1.2 Shares and other equity without ISIN code

This instrument comprises shares and other equity without an official ISIN code. The instrument *also* comprises shares in *custodian* money-market funds, investment funds, etc. (even though they may have an ISIN code).

For this instrument the reporter states supplementary information about the security and counterparty and an internal code to identify the security in question. The code should be unique and consistent over time.

7.2.2 Data variables

For shares and other equity, the number of units at the beginning and end of the reference period is to be reported, as well as the flow identity of the recognised value.

The flow during a month is described by the following flow identity:

- Opening balance
- + net transactions
- + revaluations due to exchange-rate changes
- + revaluations due to price changes
- + reclassifications

= closing balance.

7.2.2.1 Opening balance

Holdings of shares and other equity are reported at the recognised value at the beginning of the reference period. The opening balance should be equal to the closing balance of the previous month.

When the value of the holding is calculated at market value, it should be based on current market prices at the time of calculation and reflect the market value of the nominal holding stated (also in connection with Corporate Actions, e.g. share splits).

EXAMPLE OF CALCULATION OF MARKET VALUE ON SHARE SPLIT

Box 7.3

The market value of a share portfolio is to be calculated on the basis of the number of units corresponding to the unit size at the time of calculation. This also applies if the unit size changes as a result of e.g. a share split.

An example is a share portfolio of 100 units at the end of January that is split into 1,000 units at the beginning of February. The market price for trading at the end of January (market price 0.12 per unit) relates to the new unit size, i.e. 1/10 of the previous value as a result of the split at the beginning of February.

The calculations of the positions at the end of January and the beginning of February at market value should be based on the new number of units, 1,000, and market value 120 (=0,12x1,000).

DIMENSION/ DATA VARIABLE	Opening balance	Closing balance	Opening balance Number of units	Closing balance Number of units
Code list	-	-	-	-
Column in sheet	18	23	28	29
January				
Share A	120	120	100	1,000
February				
Share A	120	130	1,000	1,000

The recognised value of a holding may also be calculated according to another principle than current market value (e.g. net asset value for unlisted or illiquid shares and other equity). The valuation method should be stated in the dimension "Valuation principle".

7.2.2.2 Net transactions

The sum of purchases minus sales plus bonus issuances minus capital reductions is to be reported here. The net transactions (*NT*) for the reference period can be expressed as:

$$NT = \sum Purchase + \sum Bondissuance - \sum Sale - \sum Capital\ reduction$$

Net transactions *must* be calculated at market value.

For *forward contracts*, transactions in the underlying security should follow the accounting policies of the reporter. Hence, losses or gains on a forward contract can be realised by way of revaluation if this is in accordance with the accounting policies of the reporter. In such case, the transaction in the underlying security corresponds to the *strike price* at the time of conclusion of the forward contract.

7.2.2.3 Revaluations due to exchange-rate changes

For shares and other equity issued in other currencies than Danish kroner, changes in the recognised value resulting from revaluations due to exchange-rate changes are to be reported. These are compiled as the change in the exchange rate between the beginning of the month (or the time of purchase/bonus issuance) and the end of the month (or the time of sale/capital reduction).

7.2.2.4 Revaluations due to price changes

Realised and unrealised capital gains and losses are reported here.

The revaluations constitute the sum of changes in the value of the holding in the reference period due to market-price changes. This is compiled as the change in the recognised value between the beginning of the month (or the time of purchase/bonus issuance) and the end of the month (or the time of sale/capital reduction).

If a valuation principle other than "Market value" is applied, the difference between the book value of transactions and market value of transactions is to be stated here, cf. the example of revaluations due to price changes of a holding that is not calculated at market value.

REVALUATION DUE TO PRICE CHANGES OF HOLDING NOT CALCULATED AT MARKET VALUE

Box 7.4

At the beginning of a month, securities available for sale and investment securities, each holding amounting to nominal 100 dollars, in the same security. Values are total kr. 570 at market value (exchange rate 6.00 and market value 95.0) and kr. 600 according to a valuation principle other than market value, e.g. amortised cost, or as in this example: par.

During the month a further nominal 100-dollar purchase is made for kr. 589 (at exchange rate 6.20 and market value 95.0) in both holdings.

At the end of the month the market value of nominal 100 dollars of the security has increased to kr. 651 (exchange rate 6.20 and market value 105.0), and the value at par is kr. 620.

The holding of securities available for sale includes revaluations due to exchange-rate changes of kr. $(589 - 570) = \text{kr. } 19$. The closing balance at market value is $2 \times \text{kr. } 651 = \text{kr. } 1,302$. Revaluations due to change in market value is $\text{kr. } 1,302 - \text{kr. } (570 + 589 + 19) = \text{kr. } 124$ (calculated as closing balance minus opening balance, net transactions and exchange rate changes).

The holding of investment securities also includes revaluations due to exchange-rate changes of kr. $(589 - 570) = \text{kr. } 19$. Here, the book value on the closing balance is $2 \times \text{kr. } 620 = \text{kr. } 1,240$, valued at par. Changes in market value is $\text{kr. } 1,240 - \text{kr. } (600 + 589 + 19) = \text{kr. } 32$.

This includes exchange-rate adjustments of kr. 1 from grossing up exchange rate changes of kr. 19 from market value 95.0 to par. Similarly, kr. 31 is revaluation of net transactions on kr. 589 (market value 95.0) to the net transaction's recognized value on the balance sheet at kr. 620 (at par).

INSTRUMENT	DIMENSION/ DATA VARIABLE										
	Country	Currency	Valuation principle	Opening balance	Net transactions	Revaluations due to exchange-rate changes	Revaluations due to price changes	Reclassifications	Closing balance	Opening balance – Nominal value	Closing balance – Nominal value
Holding (securities available for sale)	US	USD	M	570	589	19	124	0	1,302	100	200
Holding (investment securities)	US	USD	A	600	589	19	32	0	1,240	100	200

Note, the reporting can also follow a practice where exchange-rate adjustments in this example is kr. 20 in both holdings – i.e. exchange-rate adjustment of nominal value just as lending, see section 5.3.4.

In this case market-value adjustments should be respectively kr. 123 og kr. 31 in stead of kr. 124 and kr. 32.

7.2.2.5 Reclassifications

Changes in the characteristics of existing instruments from one month to the next are to be reported here. Besides the reclassifications described in section 1.5.5.4, this may reflect a shift in the type of security (e.g. from bonds to shares) or in listing (e.g. from unlisted to listed).

EXAMPLE OF RECLASSIFICATION OF SECURITIES HOLDING

Box 7.5

At the beginning of a given month you have a holding of nominal 100 dollars in a security with counterparty sector 1110. The opening balance is kr. 600. After a further nominal 100-dollar purchase for kr. 610 and exchange-rate and market-value adjustments of kr. 50, the holding totals kr. 1,260 at the end of the month.

During the month, the counterparty sector is changed from 1110 to 1120, resulting in reclassification. In the example below, the new counterparty sector 1120 is registered at the beginning of the reference period. All flows are referred to the new counterparty sector and the reclassification corresponds to the opening balance.

DIMENSION/ DATA VARIABLE	Country	Currency	Sector	Opening balance	Net transactions	Revaluations due to ex- change-rate changes	Revaluations due to price changes	Reclassifications	Closing balance	Opening balance – Nomi- nal value	Closing balance – Nominal value
INSTRUMENT											
Holding	US	USD	1110	600	0	0	0	-600	0	100	0
Holding	US	USD	1120	0	610	20	30	600	1260	0	200

Note: All flows may also be referred to the old sector, meaning that the reclassification is equivalent to the holding of kr. 1,260 at the end of the reference period. The flows may also be distributed before and after the sector change.

Thus, it is acceptable to choose between the three alternative methods, regardless of when the counterparty sector has been changed during the month.

7.2.2.6 Closing balance

Holdings of shares and other equity are to be reported here at the recognised value at the end of the reference period.

7.2.2.7 Opening balance – Number of units

For each holding of shares and other equity, the number of units in the holding at the beginning of the reference period is to be reported. The number of units stated should be based on the smallest current unit size for the security in question. The opening balance for the number of units should be equal to the closing balance for the number of units at the end of the previous reference period.

EXAMPLE OF REPORTING OF NUMBER OF UNITS FOR SEVERAL UNIT SIZES

Box 7.6

A share comes in two unit sizes, i.e. kr. 10 kr. and kr. 20.

100 units of kr. 20 each correspond to 200 units (=100 units*kr. 20 per unit/kr. 10 per unit).

7.2.2.8 Closing balance – Number of units

For each holding of shares and other equity, the number of units in the holding at the end of the reference period is to be reported.

The definition and an example are described above under "Opening balance – Number of units".

7.2.2.9 Dividend

The dividend amount should correspond to the dividend *disbursed* to the reporter during the reference period. It must be a *net amount*, i.e. the dividend *minus withheld dividend tax* and take account of any *reversed dividend*.

If, in the reference period, dividend has both been paid to and reversed from the reporter in a given share or other equity, the net payment is to be reported. The amount is to be reported with a *negative sign* in the case of a net reversal. Correspondingly, the amount is to be reported with a negative sign in case of a pure reversal.

If dividend on a security is paid gradually (on account) instead of one payment per owner after the annual general meeting, such payments should also be reported. Other types of dividend, e.g. extraordinary dividend payments, should also be reported.

EXAMPLE OF REPORTING RECEIVED DIVIDEND AFTER TAX

Box 7.7

A reporter's holding of a share yields kr. 1,000 in dividend before tax in March. An amount of kr. 750 is received in March after withheld dividend tax. An amount of kr. 250 is received in June after refund.

Reference period	Net dividend
March	750
April	0
May	0
June	250

In the example, net dividend of kr. 750 after withheld dividend tax should be included in the reporting for March. The refund of withheld dividend tax of kr. 250 received in June should be reported for June. Consequently, there is *no* need to resubmit data for March, i.e. the month to which the refund actually relates.

Generally, refund of withheld dividend tax in connection with payment of dividend should be reported in the month of receipt of refund of withheld dividend tax. The amount may be refunded some time after the receipt of dividend.

Please note that there is deviation between the reporting of dividend received on shares and other equity on the assets side as a net amount and reporting of dividend paid on shares and other equity issued on the liabilities side. The gross amount is to be reported, i.e. before withheld dividend tax, cf. section 17.3.9 "Dividend".

7.2.3 Debt securities

Debt securities are financial assets not giving the holder any right of ownership in relation to the issuers. This category includes e.g.:

- ◆ Bonds
- ◆ Mortgages and other marketable debt securities regardless of maturity
- ◆ Bills of exchange
- ◆ Unamortisable debt securities
- ◆ Treasury bills
- ◆ Money-market paper
- ◆ Commercial paper, if they can be traded in financial markets
- ◆ Certificates of deposit issued by Danmarks Nationalbank
- ◆ Subordinated debt certificates.

The recognised value must *always* be reported as *clean price*, since accrued interest receivable on debt securities is to be reported in the sheet "Other balance-sheet items".

The reporter's holdings of debt securities issued by the reporter should be included here. They should not be offset in the issuance amount. Accrued interest receivable on such holdings should not be included under accrued interest receivable in the sheet "Other balance-sheet items" in accordance with the accounting principles.

7.2.3.1 Debt securities with ISIN code

This instrument comprises debt securities with an official ISIN code.

7.2.3.2 Debt securities without ISIN code

This instrument comprises debt securities without an official ISIN code.

The reporter should state supplementary information here about the security and counterparties and an internal code to identify the security in question. The code should be unique and consistent over time.

This instrument also comprises certificates of deposit issued by Danmarks Nationalbank. Such holdings and transactions should be reported with the issuance category "Certificates of deposit issued by Danmarks Nationalbank" and an internal code designating the year and calendar week number for the certificate of deposit, cf. Danmarks Nationalbank's naming convention. Since the master data on certificates of deposit are known by Danmarks Nationalbank, the following dimensions are optional for this issuance category:

- ◆ Country
- ◆ Currency
- ◆ Sector
- ◆ Industry
- ◆ Group

- ◆ Issuance date
- ◆ Maturity date
- ◆ Coupon frequency
- ◆ Listed

7.2.4 Data variables

Debt securities are to be reported at nominal value at the beginning and the end of the period, with index factors (principal and/or coupon), date of index value and the flow identity of the recognised value (e.g. market value, net asset value).

The flow during a month is described by the following identity:

Opening balance
 + net transactions
 + revaluations due to exchange-rate changes
 + revaluations due to price changes
 + reclassifications
 = closing balance.

7.2.4.1 Opening balance

The recognised holding at the beginning of the reference period is to be reported here. The opening balance should be equal to the closing balance of the previous month.

Calculation of the holding at market value should be based on current market prices at the time of calculation and reflect the market value of the nominal holding stated. For illiquid holdings without a current market value, the best estimate of market value should be reported. The valuation principle applied should be stated in the dimension "Valuation principle".

7.2.4.2 Net transactions

For debt securities, net transactions are to be reported as the sum of purchases minus sales, drawings and redemptions of debt securities. The net transactions (*NT*) for the reference period can be expressed as:

$$NT = \sum Purchase - \sum Sale - \sum Drawing - \sum Re\ demption$$

Net transactions *must* be calculated at market value.

For *forward contracts*, transactions in the underlying security follow the accounting policies. Hence, losses or gains on a forward contract can be realised by way of revaluation if this is in accordance with the accounting policies of the reporter. In such case, the transaction in the underlying security corresponds to the *strike price* at the time of conclusion of the forward contract.

7.2.4.3 Revaluations due to exchange-rate changes

For debt securities denominated in other currencies than Danish kroner, changes in the recognised value resulting from revaluation due to exchange rate changes are reported. These are compiled 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/drawing/redemption).

7.2.4.4 Revaluations due to price changes

Realised and unrealised capital gains and losses are reported here.

The revaluations due to price changes constitute the sum of changes in the value of the holding in the reference period due to market-price changes. This is compiled as the change in the net asset value between the beginning of the period (or the time of purchase) and the end of the period (or the time of sale/drawing/redemption).

Revaluation due to index factor adjustment is included here.

If the valuation principle applied differs from "Market value", the difference between the book value and market value of transactions should be reported here, cf. the example in section 7.2.2.4, Box 7.4., relating to revaluation due to price changes of a holding not calculated at market value.

7.2.4.5 Reclassifications

Changes in the characteristics of existing instruments from one month to the next are reported here. Besides the reclassifications described in section 1.5.5.4, this may reflect a shift in the type of security (e.g. from bonds to shares) or in listing (e.g. from unlisted to listed).

See also section 7.2.2.5, Box 7.5 with an example of reclassification of a holding of securities.

7.2.4.6 Closing balance

The recognised holding at the end of the reference period is to be reported here.

7.2.4.7 Date of index value

The date of valuation of index factors is to be reported here. The date should be stated if an index factor is reported for principal and/or coupon, otherwise the data field should be left empty or 1900-01-01.

7.2.4.8 Index factor – Principal

If the nominal value of a debt security is indexed an index factor is reported, otherwise the data field should be left empty or with value 100. It is stated to four decimal places, rounded according to general rounding rules.

Please note that the nominal value of the holding of a debt security is reported as not indexed (as opposed to sections 5.1 and 6.1 under General for loans and deposits, respectively). Consequently, indexation of the nominal holding should be stated when reporting the adjusted index factor (as opposed to section 5.3.2 on net transactions under loans). When reporting an adjusted index factor, the indexation indicates the share of the total revaluation due to price change that can be regarded as a reinvestment.

The size of the index factor is to be stated as 100 times the latest indexed nominal value at the end of the reference period relative to the reported nominal value at the end of the reference period. Consequently, for a debt security reported with a nominal value of 100,000,000, with an indexed nominal value of 123,456,789, the index factor to be reported is 123.4568.

The nominal value at the end of the reference period multiplied by the index factor should give the indexed nominal value at the end of the reference period.

EXAMPLE OF RELATION BETWEEN INDEX FACTOR AND MARKET VALUE

Box 7.8

A zero-coupon bond with a nominal value of 100,000,000 is sold at a price of 95. In such case, an index factor of 123.4568 corresponds to a recognised *market value* of $95,000,000 * 123.4568 / 100 = 117,283,960$.

In case of adjustment of the index factor for the principal, the resulting value change is reported under revaluations due to price changes.

EXAMPLE OF ADJUSTMENT OF INDEX FACTOR AND REVALUATION DUE TO PRICE CHANGE

Box 7.9

A holding at the beginning of the reference period with a nominal value of kr. 1,000 with an index factor of 256.5000 at a price of 104.5000 has a market value of kr. 2,680 in the balance sheet.

The holding at the end of the reference period is unchanged, i.e. nominal kr. 1,000, but the index factor is now 260.0000 at a price of 105.0000 and a market value of kr. 2.730 in the balance sheet.

For indexed debt securities, the nominal value is stated as not indexed, and the nominal value of kr. 1,000 is stated both in "Opening balance – Nominal value" and in "Closing balance – Nominal value". This indicates that there are no net transactions.

In the flow identity the actual indexation of nominal kr. 35 ($\text{kr. } 1,000 \times (260.0000 - 256.5000) / 100$) is included in the reporting of the revaluation due to price changes, which thus totals kr. 50.

In the event of indexation in the middle of the reference period, e.g. 15 March 2012, the date 2012-03-15 is stated as "Date of index value" and the value 260.0000 is stated as "Index factor – Principal". If the nominal coupon is indexed, the index factor is stated in "Index factor – Coupon". Please note that the three data variables mentioned above are not included in the flow identity. They are to be reported only if e.g. the nominal value of the principal and/or the coupon on a debt security is subject to an index factor, which should then be reported.

DIMENSION/ DATA VARIABLE	Country	Currency	Opening balance	Net transactions	Revaluations due to ex- change-rate changes	Revaluations due to price changes	Reclassifications	Closing balance	Date of index value	Index factor – Principal	Index factor – Coupon	Opening balance – Nominal value	Closing balance – Nominal value
INSTRUMENT													
Holding (indexed bond)	DK	DKK	2680	0	0	50	0	2730	2012-03-15	260,00	0	1000	1000

7.2.4.9 Index factor – Coupon

If the nominal value of a coupon on a debt security is indexed, e.g. for structured bonds, an index factor is to be reported, otherwise the data field should be left empty or with value 100. It is stated to four decimal places, rounded according to general rounding rules.

The size of the index factor is reported as 100 times the latest indexed nominal interest rate at the end of the reference period relative to the reported nominal interest rate. Consequently, for a debt security with a nominal interest rate of 1 per cent, with an indexed value of 1.2346 per cent, the index factor to be reported is 123.4568.

The nominal interest rate multiplied by the index factor should give the current structured interest rate for the reference period.

For zero-coupon bonds with *current yield disbursement*, an index factor which, divided by 100 and multiplied by the *principal*, gives the disbursement in the reference period is to be reported

Nominal principal and indexed coupon rate

For a debt security issued *without* indexed principal, but *with* indexed coupon rate, an index factor which can be multiplied by the nominal coupon rate is to be reported – e.g. index factor 123.4568 and a nominal coupon rate of 1 per cent. Hence, the indexed nominal coupon is rounded to 1.2346 per cent. With a nominal principal of kr. 100,000,000 the coupon payment will be $1.2346\% \cdot \text{kr. } 100,000,000 = \text{kr. } 1,234,600$.

Indexed principal and indexed coupon rate

For a debt security issued *with* both indexed principal and indexed coupon rate, an index factor which can be multiplied by the nominal coupon rate is to be reported – e.g. index factor 123.4568 and a nominal coupon rate of 1 per cent. Hence, the indexed nominal coupon is rounded to 1.2346 per cent. With a nominal principal of kr. 100,000,000 the indexed principal is kr. 123,456,800. The coupon payment will be $1.2346\% \cdot \text{kr. } 123,456,800 = \text{kr. } 1,524,198$.

Zero-coupon bonds with current yield disbursement

For a debt security issued with zero coupon and current yield disbursement, an index factor which, divided by 100, can be multiplied by the *principal* in order to calculate the disbursement in the reference period is to be reported – e.g. index factor 1.2346 and a principal of 100,000,000. Hence, the disbursement in the reference period will be $1.2346/100 \cdot 100,000,000 = 1,234,600$.

7.2.4.10 Opening balance – Nominal value

The nominal value is the opening balance of the reference period. The amount is reported in the currency of the security. Consequently, the nominal value should not be converted into Danish kroner. The opening balance at nominal value should equal the closing balance at nominal value for the previous reference period.

7.2.4.11 Closing balance – Nominal value

The nominal value is the closing balance of the reference period. The amount should be reported in the currency of the security. Consequently, the nominal value should not be converted into Danish kroner.

7.2.4.12 Coupon rate – Nominal value

The coupon rate in per cent is reported to up to four decimal places for interest-bearing debt securities. For example, a nominal interest rate of $5\frac{1}{2}$ per cent is set to 5.5000.

If the coupon rate is changed during the maturity of the security, the interest rate applying in the current interest period at the end of the reference period should be reported. Zero interest rate is to be reported for zero-coupon bonds.

8 Debt securities issued (Sheet BalUdst)

8.1 General

Debt securities issued are securities that do not give the holder any right of ownership in relation to the issuer. The definition of securities and debt securities is described in section 7 "Holdings of securities other than derivatives (Sheet BalBeh)".

This sheet contains information on the individual debt securities issued by the reporter at both nominal and recognised value (e.g. market value, amortised cost or net asset value).

The recognised value is to be reported as *clean price*, since accrued interest payable on debt securities issued is to be reported in the sheet "Other balance-sheet items (Sheet BalOevr)".

8.1.1 Delineation and specification

This sheet contains information on debt securities recorded as liability items in the balance sheet.

Debt securities issued by the reporter are to be reported without offsetting against the reporter's own holdings, if any. In the sheet "Other balance-sheet items", accrued interest payable on the reporter's holdings of debt securities issued by the reporter is not included in accordance with the accounting treatment.

8.1.1.1 The following types are *not* to be reported in this sheet

Shares and other equity issued, which give the holder a right of ownership in relation to the issuer. They are reported at nominal value in the sheet "Other balance-sheet items (Sheet BalOevr)" and at market value in the supplementary sheet "Shares and other equity issued (Sheet SupUdst)" and and – when using the settlement date principle in financial reporting – possibly in the supplementary sheet "Unsettled transactions in securities issues (SupUafvUdst)".

Accrued interest payable on the debt securities issued is to be reported in the sheet "Other balance-sheet items (Sheet BalOevr)".

DIMENSIONS AND DATA VARIABLES FOR DEBT SECURITIES ISSUED																												Box 8.1							
DIMENSION/ DATA VARIABLE	INSTRUMENT																																		
	ISIN code	Internal code	Currency	CFI code	Country of issuance	Issuance category	Collateral type	Subordinated capital	Conversion type	Issuance date	Maturity date	Guaranteed redemption price	Bond behind adjustable-rate mortgage (ARM)	Fixed interest rate	Step-up	Coupon frequency	Spread	Date of first coupon interest payment	Starting date of the calculation of accrued interest	Capital centre	Listed	Valuation principle	Opening balance	Net transactions	Revaluations due to exchange-rate changes	Revaluations due to price changes	Reclassifications	Closing balance	Date of index value	Index factor - Principal	Index factor - Coupon	Opening balance - Nominal value	Closing balance - Nominal value	Coupon rate	
Code list	-	-	L3	-	L2	L24	L23	L15	L22	-	-	-	L12	L12	L16	-	-	--	-	-	L12	L26	-	-	-	-	-	-	-	-	-	-	-	-	-
Column in sheet	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	
Debt securities registered in VP	X	-	-	-	-	-	X	-	-	-	-	-	-	X	-	X	-	X	X	-	X	X	X	X	X	X	X	X	X	X	X	X	X	X	-
Debt securities not registered in VP	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments. Data variables are yellow. The column numbers refer to columns in the reporting sheet for reporting of the dimension in question.																																			

INSTRUMENT DATA FOR DEBT SECURITIES ISSUED			Box 8.2
Dimension	Code list	To be specified only for	Outcomes
Instrument	L1F	-	-
ISIN code	-	-	ISIN codes; ZZ
Internal code	-	-	Internal code; ZZ
Currency	L3	-	All currencies
CFI code	-	Securities with ISIN code	All CFI codes
Country of issuance	L2	-	All countries
Issuance category	L24	-	E.g. shares; investment fund shares; government bonds; SDROs (special covered mortgage bonds); structured products
Collateral type	L23	-	E.g. real estate; securities; no collateral
Subordinated capital	L15	-	Yes, hybrid core capital; Yes, other core capital than hybrid capital; Non-subordinated debt
Conversion type	L22	-	Callable; Non-callable; Redemption facility for investors; Redemption facility for investors and borrowers
Issuance date	-	-	YYYY-MM-DD
Maturity date	-	-	YYYY-MM-DD
Guaranteed redemption price	-	-	Price
Bond behind adjustable-rate mortgage (ARM)	L12	-	Yes, behind ARM; No, not behind ARM
Fixed interest rate	L12	-	Yes, fixed interest rate; No, variable rate
Step-up	L16	Subordinated capital = Yes	Up to and including 1 year; Over 1 year and up to and including 3 years; Over 3 years; ZZ
Coupon frequency	-	Coupon-bearing debt security	Number of annual coupons, e.g. 12 (monthly), 2 (semi-annually); 99
Spread	-	-	Premium relative to underlying interest rate in basis points (e.g. 25 basis points are stated as 0.2500); 99
Date of first coupon interest payment	-	Coupon-bearing debt security	YYYY-MM-DD; 1900-01-01
Starting date of calculation of accrued interest	-	-	YYYY-MM-DD; 1900-01-01
Capital centre	-	Issuance category = SDOs, SDROs or ROs	Internal designation (e.g. A or 1)
Listed	L12	-	Yes, listed; No, not listed
Valuation principle	L26	One or more of the variables opening balance, closing	Market value; Other

		balance, revaluations or reclassification $\neq 0$	
Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments.			

8.2 Instruments

Total debt securities issued are broken down by two instruments.

8.2.1 Debt securities registered in VP

These instruments comprise the debt securities issued by the reporter and originally registered in VP Securities (VP) or the VP branch in Luxembourg (VPLUX).

This applies irrespective of whether the issuance amount in circulation has been wholly or partially registered elsewhere as well.

Only few additional details need to be reported as most of the dimension data is already known from VP's reporting to Danmarks Nationalbank.

8.2.2 Debt securities not registered in VP

These instruments comprise the debt securities⁸ issued by the reporter and not originally registered in VP Securities (VP) or the VP branch in Luxembourg (VPLUX).

This applies irrespective of whether the issuance amount in circulation has been wholly or partially registered in VP or VPLUX as well.

Consequently, all data must be reported even though some dimension data is already known from VP's reporting to Danmarks Nationalbank.

8.3 Data variables

For debt securities issued, the reporting is to include nominal value (opening balance and closing balance), index factors (principal and/or coupon), date of index value and the flow identity for the recognised value (e.g. market or net asset value) in the reference period.

The flows during a month are described by the following flow identity:

Opening balance
 + net transactions
 + revaluations due to exchange-rate changes
 + revaluations due to price changes
 + reclassifications
 = closing balance.

⁸ Particularly applicable for Danmarks Nationalbank: Certificates of deposits issued and transactions of these should be reported with issuance category "Certificates of deposits issued by Danmarks Nationalbank" and with an internal code, which includes year and week on the certificate of deposit, cf. Danmarks Nationalbank's naming convention.

8.3.1 Opening balance

The recognised value of the issue at the beginning of the reference period is to be reported here. The opening balance should be equal to the closing balance of the previous month.

The value of the issue should be based on current market prices at the time of calculation and reflect the market value of the stated nominal holding.

For unlisted or illiquid issues without a current market value, the best estimate of market value should be reported. The valuation principle applied should be stated in the dimension "Valuation principle".

8.3.2 Net transactions

The sum of issuances, emissions, redemptions and drawings is to be reported here. The net transactions (*NT*) for the reference period can be expressed as:

$$NT = \sum Issuance + \sum Increase - \sum Redemption - \sum Drawing$$

Net transactions *must* be calculated at market value.

8.3.3 Revaluations due to exchange-rate changes

For debt securities denominated in other currencies than Danish kroner, the sum of changes in the net asset value resulting from revaluations due to exchange-rate changes is to be reported under revaluations due to exchange-rate changes. This is compiled as the change in the exchange rate between the beginning of the period (or the time of issuance/increase) and the end of the period (or the time of redemption/drawing).

8.3.4 Revaluations due to price changes

Realised and unrealised capital gains and losses are to be reported here.

The revaluations constitute the sum of changes in the value of the issuance in the reference period due to price fluctuations. This is compiled as the change in market value between the beginning of the month (or the time of issuance or increase) and the end of the month (or the time of redemption or drawing).

Revaluations due to index-factor adjustment are to be included here.

If the valuation principle differs from "Market value", the difference between the recognised value and the market value is stated here.

8.3.5 Reclassifications

Changes in the characteristics of existing instruments from one month to the next are to be reported here. Besides the reclassifications described in section 1.5.5.4, this may reflect a shift in the type of security (e.g. from bonds to shares) or in listing (e.g. from unlisted to listed).

8.3.6 Closing balance

The recognised issue at the end of the reference period is to be reported here.

8.3.7 Date of index value

The date of valuation of index factors is to be reported here. The date should be stated if an index factor is stated for the principal and/or coupon, otherwise the data field should be left blank or 1900-01-01.

8.3.8 Index factor – Principal

If the nominal value of a principal of a debt security issued is indexed an index factor is to be reported, otherwise the data field should be left empty or with value 100. It is to be stated to four decimal places, rounded according to general rounding rules.

Please note that the nominal value of the principal of a debt security is stated as not indexed (as opposed to sections 5.1 and 6.1 under General relating to loans and deposits, respectively). Consequently, the indexation of the nominal principal is to be stated when reporting the adjusted index factor (as opposed to section 5.3.2 on net transactions under loans). When reporting an adjusted index factor, the indexation indicates the share of the total reported revaluation due to price changes that can be regarded as refinancing.

The size of the index factor is to be reported as 100 times the latest indexed nominal value at the end of the reference period relative to the reported nominal value at the end of the reference period. Consequently, for a debt security with a reported nominal value of 100,000,000, with an indexed nominal value of 123,456,789, the index factor to be reported is 123.4568.

The nominal value at the end of the reference period multiplied by the index factor should give the indexed nominal value at the end of the reference period.

See Box 7.8 with an example of the relation between the index factor and market value in section 7 "Holdings of securities other than derivatives (Sheet BalBeh)".

In case of adjustment of the index factor for the principal, the resulting revaluation should be reported under revaluations due to price changes.

See Box 7.9 with an example of adjustment of an index factor and revaluations due to price changes in section 7 "Holdings of securities other than derivatives (Sheet BalBeh)".

8.3.9 Index factor – Coupon

If the nominal value of a coupon on a debt security issued is indexed, e.g. for structured bonds, an index factor is to be reported, otherwise the data

field should be left empty or with value 100. It is to be stated to four decimal places, rounded according to general rounding rules.

The size of the index factor is to be reported as 100 times the latest indexed nominal interest rate at the end of the reference period relative to the reported nominal interest rate. Consequently, for a debt security with a nominal interest rate of 1 per cent, with an indexed value of 1.2346 per cent, the index factor to be reported is 123.4568.

The nominal interest rate multiplied by the index factor should give the current structured interest rate for the reference period.

For zero-coupon bonds with *current yield disbursement*, an index factor which, divided by 100 and multiplied by the *principal*, gives the disbursement in the reference period is to be reported.

See Box 7.10 with an example of reporting indexed coupon rate in section 7 "Holdings of securities other than derivatives (Sheet BalBeh)".

8.3.10 Opening balance – Nominal value

The nominal value is the holding at the beginning of the reference period. The amount should be reported in the currency of the security. Consequently, the nominal value should not be converted into Danish kroner.

8.3.11 Closing balance – Nominal value

The nominal value is the holding at the end of the reference period. The amount should be reported in the currency of the security. Consequently, the nominal value should not be converted into Danish kroner. The opening balance at nominal value should be equal to the closing balance at nominal value of the previous reference period.

8.3.12 Coupon rate

The nominal interest rate in per cent is to be reported to up to four decimal places for interest-bearing debt securities. For example, a nominal interest rate of 5½ per cent is set to 5.5000.

If the nominal interest rate is changed during the maturity of the security, the interest rate applying in the current interest period at the end of the reference period should be reported. Zero interest rate is to be reported for zero-coupon bonds.

9 Other balance-sheet items (Sheet BalOevr)

Other balance-sheet items comprise all the following instruments on the assets side: "Cash", "Financial derivatives – assets", "Remaining assets"; and the following instruments on the liabilities side: "Financial derivatives – liabilities", "Capital and reserves" and "Remaining liabilities".

Valuation is based on current market prices at the end of the reference period, unless otherwise stated in the reporting guidelines. Where market prices cannot be determined objectively, e.g. in connection with unlisted assets and liabilities, the best estimate of the market value should be applied.

For all instruments in the sheet, revaluations should be reported jointly.

9.1 Cash

This instrument comprises legal tender, including foreign banknotes and coins.

"Demand deposits in central banks" should *not* be reported here, but as a separate instrument in the "Loans" sheet.

DIMENSIONS AND DATA VARIABLES FOR CASH								Box 9.1
DIMENSION/ DATA VARIABLE	Country	Currency	Sector	Opening balance	Net transactions	Revaluations due to price and exchange-rate changes	Reclassifications	Closing balance
Code list	L2	L3	L4	-	-	-	-	-
Column in sheet	2	3	4	5	6	7	8	9
Cash	ZZ	X	ZZ	X	X	X	X	X

Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments. Data variables are yellow. The column numbers refer to columns in the reporting sheet for reporting of the dimension in question.

9.1.1 Data variables

Cash is reported at nominal value. The value of foreign banknotes and coins is converted into Danish kroner.

The flows during a month are described by the following flow identity:

$$\begin{aligned}
 &\text{Opening balance} \\
 &+ \text{net transactions} + \text{revaluations} + \text{reclassifications} \\
 &= \text{closing balance.}
 \end{aligned}$$

9.1.1.1 Opening balance

The cash position at the beginning of the reference period is reported here. The opening balance should be equal to the closing balance of the previous month.

9.1.1.2 Net transactions

Changes in the nominal holdings of Danish and foreign banknotes and coins are reported here. Changes are converted into Danish kroner at the exchange rate at the time of transaction.

9.1.1.3 Revaluations

Only relevant with respect to exchange-rate changes. The change in the value of foreign banknotes and coins, as a result of changes in the exchange rate, is reported in Danish kroner.

9.1.1.4 Reclassifications

Used for reporting e.g. an EU member state's adoption of the euro, such that the former currency is reclassified as euro.

9.1.1.5 Closing balance

The cash position at the end of the reference period is reported here.

9.2 Financial derivatives – assets

9.2.1 Financial derivatives in general

Financial derivatives are financial instruments derived from other financial instruments, goods or indicators – or instruments enabling trading of a specific financial risk in the financial markets. Derivatives have a market value if they are traded in the secondary markets or can be used for netting purposes in the market.

Reporting is based on the net value of a derivative contract, which is typically a discounted value of all future payments under the contract. The derivative is an asset if the market value is positive on the balance-sheet date, but a liability if the market value is negative on the balance-sheet date. If a derivative is purchased and sold within the same month, the market value on acquisition determines whether it is reported on the assets or liabilities side. The market value of a derivative may change its sign during the reference period if the value of the underlying assets changes. This results in revaluations on both sides of the balance sheet.

The currency dimension is the currency in which the market value is calculated and should be specified for options only.

9.2.1.1 Delineation and specification

These instruments include e.g. foreign-exchange forward contracts, futures, swaps, FRAs, options and warrants as well as the value of fixed-rate agreements relating to mortgage credit.

Securities trades regardless of settlement period must however be reported on the stock of securities excluding derivatives (Sheet BalBeh) if the reporter uses trade date. If settlement date is used, unsettled transactions must be reported in Unsettled transactions in securities holdings (Sheet SupUafvBeh).

The market value of unsettled spot trades in foreign exchange is a financial derivative if this is the practice in the financial report. Otherwise, the net value should be reported under the instrument Residual under remaining assets or remaining liabilities.

DIMENSIONS AND DATA VARIABLES FOR FINANCIAL DERIVATIVES									Box 9.2
DIMENSION/ DATA VARIABLE	Country	Currency	Sector	Opening balance	Net transactions	Revaluations	Reclassifications	Closing balance	
INSTRUMENT									
Code list	L2	L3	L4	-	-	-	-	-	
Column in sheet	2	3	4	5	6	7	8	9	
Options	X	X	X	X	X	X	X	X	
Forward-type contracts	X	ZZ	X	X	X	X	X	X	
<p>Note: Instruments relating to financial derivatives should be reported for both assets and liabilities. Orange dimensions relate to counterparties, and green dimensions relate to instruments. Data variables are yellow. The column numbers refer to columns in the reporting sheet for reporting of the dimension in question.</p>									

9.2.2 Instruments

Financial derivatives are broken down by two instruments.⁹

9.2.2.1 Options

Options are contracts giving the buyer the right, but not the obligation, to buy or sell specific financial instruments or goods at a given price at or before a given date.

9.2.2.2 Forward-type contracts

Forward-type contracts are financial contracts entailing an obligation to settle at a specific time. The buyer receives – and the seller delivers – an existing or synthetic financial instrument.

⁹ For identification of different types of derivatives, refer to Classification of Financial Instruments. ISO standard 10962.

Forward-type contracts with built-in optionality are typically forward-type contracts if they entail an obligation to settle at a later time. A forward concluded with the option of extension should be reported as a forward-type contract. However, a swaption is an option as long as the option part has not been exercised.

SELECTED TYPES OF DERIVATIVES AND THEIR CHARACTERISTICS		Table 9.1
Derivative	Characteristics	
Option (option)	A contract giving the buyer the right, but not the obligation, to buy or sell a claim at an agreed price at an agreed future date. Distinction is made between different types, depending on the option holder's rights, e.g. whether the right can be exercised at the expiry of the option only (European option), on one of several agreed dates (Bermuda option) or throughout the period until expiry (American option).	
Warrant (option)	The right, but not the obligation, to buy or sell an underlying asset (typically a security) at a given price. The difference between a warrant and an option is that the warrant is not traded on an exchange, but issued by e.g. a company, and the underlying asset is also delivered by the issuer, i.e. the company.	
Swaption (concluded as option, forward-type contract when option is exercised)	An option for 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 of interest on an interest-rate swap. When the option is exercised, a transaction takes place in which the "options" instrument decreases while the "forward-type contract" increases.	
Interest-Rate Floor (option)	Can be seen as a series of interest-rate options (floorlets). If a market interest rate (e.g. Libor) is below an agreed reference interest rate (the floor rate) on expiry of each contract period, the holder receives the difference between the two rates of interest.	
Interest-Rate Cap (option)	Like an Interest-Rate Floor, but with caps on the rate of interest (caplets). If a market interest rate is above an agreed rate (the cap rate) on expiry of each contract period, the owner receives the difference between the two rates of interest.	
CMS Floor (option)	Same structure as an Interest-Rate Floor, but based on a swap rate with a constant maturity rather than Libor, which is fixed for each interest-rate period.	
CMS Cap (option)	Same structure as an Interest-Rate Cap, but based on a swap rate with a constant maturity rather than Libor, which is fixed for each interest-rate period.	
Standardised future (forward-type)	A contract between two parties on the right and obligation to sell or buy a claim at an agreed price at an agreed future time.	
Interest-rate swap (forward-type)	A contract between two parties for periodic exchange of interest payments on conditions determined today and where payments are based on an agreed nominal amount. Typically involves a fixed rate of interest relative to a variable rate of interest (e.g. Libor).	
CMS (Constant Maturity Swap) (forward-type)	An interest-rate swap for which one leg is fixed periodically with reference to a swap interest rate with a fixed maturity instead of Libor. The other leg may be Libor, a fixed rate of interest or another swap interest rate.	
FRA (Forward Rate Agreement) (forward-type)	A contract between two parties to pay interest on a notional principal for an agreed future period at a rate of interest agreed beforehand.	
Currency swap (forward-type)	Like an interest-rate swap, but for the exchange of payments in different currencies.	
Forward foreign-exchange contract (forward-type)	A contract between two parties to buy or sell an amount in one currency against payment in another currency for settlement at an agreed future time at an exchange rate agreed on the contract date.	

9.2.3 Data variables

Flows for a derivative contract are reported on either the assets or liabilities side of the balance sheet, applying the following principles:

1. Flows relating to derivative contracts with a positive market value (or a market value of zero) at the beginning of the reference period, or on acquisition, are reported as assets.
2. Flows relating to derivative contracts with a negative market value at the beginning of the reference period, or on acquisition, are reported as liabilities.

The flow identity to be reported is:

$$\begin{aligned} &\text{Opening balance} \\ &+ \text{net transactions} + \text{revaluations} + \text{reclassifications} \\ &= \text{closing balance.} \end{aligned}$$

9.2.3.1 Opening balance

The market value of the outstanding portfolio of derivatives at the beginning of the reference period is reported here. The opening balance should be equal to the closing balance of the previous month.

9.2.3.2 Net transactions

Realised gains or losses on financial derivatives are transactions. As the realisation of a gain on the assets side makes the market value decline, it should be reported with a negative sign. Correspondingly, a realised loss on the liabilities side should be reported with a negative sign. If the derivative is resold in the secondary market, the transaction is the market price at the time of trading.

SIGN OF DERIVATIVES TRANSACTIONS		Box 9.3	
Market value at the beginning of the month	Side of balance sheet	Realisation	Transaction sign
+	Asset	+	Negative
-	Liability	-	Positive
		+	Positive
		-	Negative

The tree diagram illustrates the principles of the sign convention. In the first step, the market value at the beginning of the reference period determines whether flows relating to a given derivative contract should be reported as assets or liabilities. In the second step, the realised cash flow determines whether there has been a gain (+) or a loss (-).

GUIDELINES FOR REPORTING DERIVATIVES		Table 9.2	
		Flow	Portfolio
Options	Premium payment (option purchased, asset)	Positive sign	Increases portfolio
	Premium received (option sold/issued, liability)	Positive sign	Increases portfolio
	Realised gain on asset (money received)	Negative sign	Reduces portfolio
	Realised loss on liability (money paid)	Negative sign	Reduces portfolio
Forward-type contracts	Realised gain on asset (money received)	Negative sign	Reduces portfolio
	Realised loss on liability (money paid)	Negative sign	Reduces portfolio

For *options*, transactions may arise in several ways, e.g.:

- ◆ in connection with issue, where the transaction is the premium paid by the buyer to the issuer
- ◆ in connection with exercise of the option, where the transaction is the difference between the market value of the underlying instrument and the strike price at the time of exercise.

For *futures* and *forward contracts* the value is typically zero when the contract is concluded, so the trade itself is not a transaction. The same applies to margin payments that are returned upon expiry of the contract.¹⁰ Transactions may arise in the following ways, e.g.:

- ◆ in connection with current settlement over the maturity of the contract of amounts not returned upon expiry of the contract
- ◆ in connection with final settlement if the market value of the contract deviates from zero

For *swap contracts* the value is typically zero when the contract is concluded, so the trade itself is not a transaction. The same applies to the exchange of principals that affects the underlying instruments. Transactions may arise in the following ways, e.g.:

- ◆ in connection with current settlement of differences in the market value of the two legs of the swap contract

¹⁰ Margin accounts should be reported as deposits or loans.

- ◆ in connection with current exchange of actual interest payments over the term of the contract
- ◆ in connection with the exchange of assets over the term of the contract, where the transaction is the difference between the agreed asset prices in the contract and the market value of the assets at the time of exchange
- ◆ on expiry.

For *swaptions* a transaction arises when the option element is exercised. Hence the swaption is no longer an option, but a forward-type contract. So the value of "options" decreases as a result of a transaction with a negative sign, while the value of "forward-type contracts" increases as a result of a transaction with a positive sign.

9.2.3.3 Revaluations

Changes in the market value of financial derivatives, reflecting price or exchange-rate changes. A revaluation may arise e.g. when a derivative contract has been concluded in another currency than Danish kroner.

When the market value of a financial derivative changes its sign during the reporting month, this leads to revaluations on both sides of the balance sheet.

EXAMPLE OF REVALUATION ON BOTH SIDES OF THE BALANCE SHEET Box 9.4

At the beginning of the month, the reporter holds a derivative with a value of 50 and hence a corresponding asset. During the month, the value of the derivative changes to -60, so that it has become a liability at the time of reporting. The market value has declined without any payments having taken place between the reporter and the counterparty to the contract.

Since there has been neither payment nor reclassification, the entire change in the market value is a revaluation. A change in value of 50 on the assets side and 60 on the liabilities side should be reported.

	Opening balance	Net transactions	Revaluations	Closing balance
Assets	50	0	-50	0
Liabilities	0	0	60	60

9.2.3.4 Reclassifications

Changes in the characteristics of existing instruments from one month to the next are reported here.

9.2.3.5 Closing balance

The market value of the outstanding holding of derivatives at the end of the reference period is reported here.

9.3 Remaining assets

Assets not falling into the other categories are reported here.

For some instruments, in addition to the positions at the beginning and end of the month and reclassifications, only *either* net transactions *or* revaluations should be reported. When only net transactions are reported, any revaluations should be included in these so that ***opening balance + flow = closing balance*** – and likewise when only revaluations are reported.

For all instruments where net transactions and revaluations are split, a threshold may be applied if the costs of splitting up the two are excessive. In periods without large net transactions, net transactions and revaluations are reported jointly as revaluations.

The threshold is:

A net transaction should be reported as a net transaction if the amount exceeds 10 per cent of the total opening balance for "Remaining assets", *or* if it exceeds 50 per cent of the opening balance for the instrument in question. Danmarks Nationalbank may modify the threshold if inexpediencies occur.

DIMENSIONS AND DATA VARIABLES FOR REMAINING ASSETS									Box 9.6
DIMENSION/ DATA VARIABLE	Country	Currency	Sector	Opening balance	Net transactions	Revaluations	Reclassifications	Closing balance	
INSTRUMENT									
Code list	L2	L3	L4	-	-	-	-	-	
Column in sheet	2	3	4	5	6	7	8	9	
Tangible fixed assets	X	X	ZZ	X	X	X	X	X	
Intangible fixed assets excluding goodwill	X	X	ZZ	X	X	X	X	X	
Goodwill	X	X	X	X	X	X	X	X	
Accrued interest receivable on loans	X	X	X	X	X	-	X	X	
Accrued interest receivable on debt securities	ZZ	ZZ	ZZ	X	X	-	X	X	
Yield on pooling schemes (assets)	ZZ	ZZ	ZZ	X	X	-	X	X	
Transit items (assets)	ZZ	ZZ	ZZ	X	X	-	X	X	
Suspense items (assets)	ZZ	ZZ	ZZ	X	X	-	X	X	
Fiscal assets	ZZ	ZZ	ZZ	X	X	X	X	X	
Claims/capital injections into non-resident branches/offices	X	X	X	X	X	X	X	X	

Residual – remaining assets	ZZ	ZZ	ZZ	X	X	-	X	X
Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments. Data variables are yellow. The column numbers refer to columns in the reporting sheet for reporting of the dimension in question.								

9.3.1 Instruments and data variables

The flows during a month are described by the following flow identity:

$$\begin{aligned} & \text{Opening balance} \\ & + \text{net transactions} + \text{revaluations} + \text{reclassifications} \\ & = \text{closing balance.} \end{aligned}$$

For all instruments, the opening balance, reclassifications and the closing balance should be reported. Under the individual instruments it is stated whether net transactions and/or revaluations should be reported.

9.3.1.1 Tangible fixed assets

Tangible fixed assets are stated in accordance with the financial report. Properties acquired or taken into temporary possession in order to mitigate losses are reported here, as well as machinery and fixtures and fittings, etc. including e.g. office machines, cars, IT systems and vaults not constructed as part of the building. Costs of enforced sales are also reported here in accordance with the financial report on valuation of fixed assets. Furthermore, leasing contracts relating to financial leases are reported if the reporter is the lessee, as well as leasing contracts relating to operational leases if the reporter is the lessor.

Both net transactions and revaluations are reported. Net transactions could be e.g. purchase or sale of properties, while revaluations include revaluation, write-off and write-down. Note that the above threshold may apply.

9.3.1.2 Intangible fixed assets excluding goodwill

Intangible fixed assets are stated in accordance with the accounting policies. Both net transactions and revaluations are reported. Net transactions could be e.g. purchase or sale of software, while revaluations include revaluation, write-off and write-down. Note that the above threshold may apply.

9.3.1.3 Goodwill

Reporting should take place in accordance with the financial report so that goodwill in subsidiaries is reported here, while goodwill in associated companies is included in the valuation of other equity – under "Shares and other equity".

Both net transactions and revaluations are reported. Net transactions could be e.g. purchase or sale of another company, while revaluations include revaluation, write-off and write-down. Note that the above threshold may apply.

9.3.1.4 Accrued interest receivable on loans

This instrument comprises current interest and similar payments, including current commission and administration fees on mortgage loans. Accrued interest receivable is reported on a gross basis and not included in the loans to which it relates. Prepaid interest on loans may not be deducted from accrued interest receivable.

Revaluations are not reported here.

9.3.1.5 Accrued interest receivable on debt securities

This instrument comprises coupon interest on debt securities accrued since the last settlement. For holdings of debt securities issued by the reporter, accrued interest payable on debt securities issued is offset against the accrued interest receivable.

Revaluations are not reported here.

9.3.1.6 Yield on pooling schemes (assets)

Receivable yield on pooling schemes accrued since the last receipt of yields, but not yet deducted from the deposit account. The yield is stated as accrued interest plus fees and commission costs/administration costs. An increase in the yield receivable is reported as a net transaction. When the yield is deducted from the deposit, this is also reported as a net transaction.

Revaluations are not reported here.

9.3.1.7 Transit items (assets)

This instrument represents funds that are primarily customer-related and that are being transmitted between MFIs – including cheques and other forms of payments that have been sent for collection to other MFIs. Includes e.g. clearing items (cheques, securities settlement, letters of credit, etc).

Revaluations are not reported here.

9.3.1.8 Suspense items (assets)

This instrument comprises balances not booked in the customer's name, but nevertheless relate to customer funds (where the counterparty is not an MFI, e.g. funds to be invested, transferred or settled). Examples include:

- ◆ Receivables from remortgaging by mortgage banks where the transaction entails a loss
- ◆ Receivables from settlement of the sale of properties in temporary possession.

Revaluations are not reported here.

Some amounts may be either "transit items" or "suspense items", but the counterparty is unknown. Consequently, the amount cannot be reported with

certainty as one instrument or the other. Such amounts should be reported under the instrument "Residual" under remaining assets.

9.3.1.9 Fiscal assets

The instruments are stated in accordance with the financial reports. Both Net transactions and revaluations are reported. Deferred tax is a revaluation, while tax paid on account is a net transaction. Note that the above threshold may apply.

9.3.1.10 Claims/capital injections into non-resident branches/offices

Claims/capital injections into non-resident branches/offices resemble interest-free perpetual loans from the parent company to a non-resident branch. Loans falling into this category are reported here and not under "Loans". This instrument is only relevant for reporters with branches abroad.

Both net transactions and revaluations are reported. Note that the above threshold applies.

9.3.1.11 Residual – remaining assets

The remaining amounts under "Remaining assets" that do not fall into any of the above instruments categories are reported here. Examples include:

- ◆ Payments receivable on future settlement of spot trades in currency. This is where temporary net claims on interim accounts are reported until the transactions have been settled, when the reporter records spot transactions on the trade date.
- ◆ Unsettled spot transactions in currency if the reporter does not treat them as financial derivatives in the financial report. This is where a positive net value arising from changes in the value of the assets traded is reported until the transactions are settled when the reporter records spot transactions on the settlement date.
- ◆ Payments receivable that cannot be attributed to the MFI's primary activity for the reporter and that are not in the form of negotiable securities.
- ◆ Prepayments: Payments that have been made, but relate to the period after the reporting date, including prepaid interest, are reported here.
- ◆ Any fees receivable that do not relate to mortgage loans.

Revaluations are not reported here.

9.4 Financial derivatives – liabilities

Treatment of financial derivatives on the liabilities side corresponds to the treatment of "Financial derivatives – assets".

9.5 Capital and reserves

Capital and reserves is the total statistical equity, including the profit/loss for the year to date. To this should be added the corrective account for the loan portfolio, which represents the total accounting-related write-downs, as well as the valuation differences between the accounts and the MFI reporting.

DIMENSIONS AND DATA VARIABLES FOR CAPITAL AND RESERVES									Box 9.7
DIMENSION/ DATA VARIABLE	Country	Currency	Sector	Opening balance	Net transactions	Revaluations	Reclassifications	Closing balance	
INSTRUMENT									
Code list	L2	L3	L4	-	-	-	-	-	
Column in sheet	2	3	4	5	6	7	8	9	
Individual accounting-related write-downs	X	X	X	X	-	X	X	X	
Collective accounting-related write-downs	ZZ	ZZ	ZZ	X	-	X	X	X	
Valuation differences related to loans	ZZ	ZZ	ZZ	X	-	X	X	X	
Valuation differences related to deposits	ZZ	ZZ	ZZ	X	-	X	X	X	
Other valuation differences	X	X	X	X	-	X	X	X	
Shares and other equity issued	ZZ	X	ZZ	X	-	X	X	X	
Other capital and reserves	ZZ	ZZ	ZZ	X	-	X	X	X	
Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments. Data variables are yellow. The column numbers refer to columns in the reporting sheet for reporting of the dimension in question.									

9.5.1 Instruments and data variables

The flows during a month are described by the following flow identity:

$$\begin{aligned}
 &\text{Opening balance} \\
 &+ \text{revaluations} + \text{reclassifications} \\
 &= \text{closing balance.}
 \end{aligned}$$

All changes, except reclassifications, are reported as revaluations. In other words, changes due to exchange-rate adjustments, market-price adjustments or net transactions are also reported as revaluations so that *opening balance + flow = closing balance*.

9.5.1.1 Individual accounting-related write-downs

This instrument comprises accounting-related write-downs when the write-downs are related to individual customers. It is stated in accordance with applicable accounting provisions and reported at nominal value. However, if

the reporter acquires another MFI, any acquired accounting-related write-downs should also be reported here.

Revaluations are determined as the sum of accounting-related write-downs during the reference period (included with a positive sign) and reversed accounting-related write-downs (included with a negative sign).

Reclassifications relate to change of country, sector or currency.

9.5.1.2 Collective accounting-related write-downs

This instrument comprises accounting-related write-downs for a group of customers. It is stated in accordance with applicable accounting provisions and reported at nominal value.

Determined according to the same principles as "accounting-related write-downs".

9.5.1.3 Valuation differences related to loans

The difference covers valuation principle differences regarding loans between the MFI reporting and the financial reporting. In the MFI reporting, loans are stated at nominal value (and at market value for "Bond-based loans"), while they are stated at e.g. amortised cost or fair value in the financial report. To facilitate comparison, the differences should be reported here.

When reconciling the balances between MFI reporting and the financial report, the market value of "Bond-based loans" is applied.

This instrument is reported on a net basis and can therefore be either positive or negative.

9.5.1.4 Valuation differences related to deposits

Any differences cover valuation principle differences regarding deposits between the MFI reporting and the financial reporting. To facilitate comparison, the differences should be reported here.

This instrument is reported on a net basis and can therefore be either positive or negative.

9.5.1.5 Other valuation differences

Any differences cover valuation principle differences regarding other types than loans and deposits between the MFI reporting and the financial reporting. To facilitate comparison, the differences should be reported here.

This instrument is reported on a net basis and can therefore be either positive or negative.

9.5.1.6 Shares and other equity issued

This instrument comprises the nominal value of shares and other equity issued by the reporter itself. Any premium on emission of new shares and other equity is reported under "Other capital and reserves".

9.5.1.7 Other capital and reserves

This instrument comprises, inter alia, equity and profit carried forward, reserves and provisions for other assets than loans and premium on emission of shares and other equity. Note that provisions such as deferred tax, staff costs, etc. are reported under "Remaining liabilities". Is reported at nominal value.

Shares and other equity issued held by the reporter itself should be subtracted from this item to the value they are acquired for.

9.6 Remaining liabilities

Liabilities not falling into the other categories are reported here.

For some instruments, in addition to the positions at the beginning and end of the month, only *either* net transactions *or* revaluations *and* reclassifications should be reported. When only net transactions are reported, any revaluations should be included in these so that ***opening balance + flow = closing balance*** – and likewise when only revaluations are reported.

For all instruments where net transactions and revaluations are split, a threshold may be applied if the costs of splitting up the two are excessive. In periods without large net transactions, net transactions and revaluations are reported jointly as revaluations.

The threshold is:

A net transaction should be reported as a net transaction if the amount exceeds 10 per cent of the total opening balance for "Remaining liabilities", *or* if it exceeds 50 per cent of the opening balance for the item in question. Danmarks Nationalbank may modify the threshold if inexpediencies occur.

DIMENSIONS AND DATA VARIABLES FOR REMAINING LIABILITIES									Box 9.8
DIMENSION/ DATA VARIABLE	Country	Currency	Sector	Opening balance	Net transactions	Revaluations	Reclassifications	Closing balance	
INSTRUMENT									
Code list	L2	L3	L4	-	-	-	-	-	
Column in sheet	2	3	4	5	6	7	8	9	
Accrued interest payable on deposits	X	X	X	X	X	-	X	X	
Accrued interest payable on debt securities issued	ZZ	ZZ	ZZ	X	X	-	X	X	
Yield on pooling schemes (liabilities)	ZZ	ZZ	ZZ	X	X	-	X	X	
Transit items (liabilities)	ZZ	ZZ	ZZ	X	X	-	X	X	
Suspense items (liabilities)	ZZ	ZZ	ZZ	X	X	-	X	X	
Trade credit	ZZ	ZZ	ZZ	X	X	-	X	X	
Lease commitments due to financial leases	ZZ	ZZ	ZZ	X	X	-	X	X	
Fiscal obligations	ZZ	ZZ	ZZ	X	X	X	X	X	
Claims/capital injections into non-resident branches/offices	X	X	X	X	X	X	X	X	
Staff costs payable	ZZ	ZZ	ZZ	X	X	-	X	X	
Residual – remaining liabilities	ZZ	ZZ	ZZ	X	X	-	X	X	
Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments. Data variables are yellow. The column numbers refer to columns in the reporting sheet for reporting of the dimension in question.									

9.6.1 Instruments and data variables

The flows during a month are described by the following flow identity:

$$\begin{aligned} & \text{Opening balance} \\ & + \text{net transactions} + \text{revaluations} + \text{reclassifications} \\ & = \text{closing balance.} \end{aligned}$$

For all instruments, the opening balance, reclassifications and the closing balance are reported. Under the individual instruments it is stated when net transactions and revaluations are reported.

9.6.1.1 Accrued interest payable on deposits

This instrument comprises current interest and similar payments. Accrued interest payable should be reported on a gross basis and not included in the deposits to which it relates.

Revaluations are not reported here.

9.6.1.2 Accrued interest payable on debt securities issued

This instrument comprises coupon interest payable on debt securities issued that have accrued since the last settlement. For holdings of debt securities issued by the reporter, accrued interest receivable on debt securities issued is offset against the accrued interest payable.

Revaluations are not reported here.

9.6.1.3 Yield on pooling schemes (liabilities)

Yield on pooling schemes payable accrued since the last payment, but not yet added to the deposit account. The yield is calculated as accrued interest less fees and commission/administration costs. An increase in the accrued yield is reported as a net transaction. When the yield is paid to the deposit, this is also reported as a net transaction.

Revaluations are not reported here.

9.6.1.4 Transit items (liabilities)

This instrument represents funds that are primarily customer-related and that are being transmitted between MFIs. This could be credit transfers that have been debited to customer accounts and other items where the corresponding payment has not yet been made by the reporter, including clearing items (cheques, securities settlement, letters of credit, etc.). It could also be mispostings where Nets has not been deregistered by the debtor.

Revaluations are not reported here.

9.6.1.5 Suspense items (liabilities)

This instrument comprises balances not booked in the customer's name, but which nevertheless relate to customer funds (where the counterparty is not an MFI, e.g. funds to be invested, transferred or settled). An example could be prepayment accounts with customers.

Some amounts may be either "transit items" or "suspense items", but the counterparty is unknown. Consequently, the amount cannot be reported with certainty as one instrument or the other. Such amounts should be reported under the instrument "Residual – remaining liabilities".

Revaluations are not reported here.

9.6.1.6 Trade credit

Financial claims arising because the supplier has granted the reporter direct credit for goods or services transactions. Trade credit is money owed and comprises:

- ◆ Financial claims in connection with the delivery of goods and services where payment has not taken place
- ◆ Trade credit accepted by factoring companies, unless it is seen as a loan

- ◆ Accumulated rent
- ◆ Outstanding payments for goods and services that are not loans.

Revaluations are not reported here.

9.6.1.7 Lease commitments due to financial leases

Commitments relating to financial leasing contracts, where the reporter is the lessee.

9.6.1.8 Fiscal obligations

To be compiled in accordance with the financial report. Revaluations are reported, e.g. deferred tax and net transactions, such as payment of tax due.

Both net transactions and revaluations are reported. Note that the above threshold may apply.

9.6.1.9 Claims/capital injections into non-resident branches/offices

Claims/capital injections into non-resident branches/offices is a form of interest-free perpetual loan from the parent company to a foreign branch. Deposits falling into this category are reported here, not under "Deposits". This instrument is only relevant for reporters that are themselves branches of foreign parent companies.

Both net transactions and revaluations are reported here. Note that the above threshold may apply.

9.6.1.10 Staff costs payable

Pay, holiday pay, pension contributions, etc. owed. Revaluations are not reported here.

9.6.1.11 Residual – remaining liabilities

The residual amounts under "Remaining liabilities" not falling into the above instrument categories. Examples could be

- ◆ Payments owed on future settlement of spot trades in currency. This is where temporary net debt in interim accounts is reported until the transactions have been settled, when the reporter records spot transactions on the trade date.
- ◆ Unsettled spot transactions in currency if the reporter does not treat these as financial derivatives in the financial report. A negative net value which arises from changes in the value of the assets traded is reported until the trades have been settled, when the reporter records spot transactions on the settlement date.
- ◆ Debt not attributable to the MFI's main activity and which is not based on issuance of negotiable securities other than shares.
- ◆ Prepayments: Income received before the balance-sheet date, but relating to subsequent periods, including prepaid interest, is reported here.

- ◆ Expenses relating to this or previous periods that will not be paid until after the balance-sheet date.
- ◆ Provisions for commitments not specified elsewhere. This is to be understood as amounts to cover specific losses, commitments or costs relating to the same or previous financial years and that, at the balance-sheet date, are probable or certain, but where the size and time of the expense are unknown.
- ◆ Customers' margin receivables on transactions in financial derivatives that cannot be stated under "Deposits".

Revaluations are not reported here.

10 Interest – Outstanding business (Sheet RenteUF)

10.1 General

This sheet contains interest information relating to business that has been outstanding during the reference period.

The definitions of the various loan instruments correspond to the definitions in the "Loans" sheet, but deposits in the interest sheets are stated *exclusive of pooling schemes*. However, cash deposits in connection with pooling schemes are included, if they can be linked to the individual customer's account. Loan portfolios that the reporter acquires from another institution during the reference period are also outstanding business.

Interest on deposits and loans should reflect what the reporter pays for deposits and receives for loans. Consequently, interest is stated on a **gross basis** before tax. **Interest subsidies** granted by third parties should not be included in the calculations of payments as the reporter neither pays nor receives the subsidies. **Favourable interest rates** that the reporter offers its employees are included in the interest-rate statistics as the favourable interest rates correspond to what the reporter receives or pays.

Interest on loans and deposits comprises current interest and similar payments (including current commission), while non-recurring payments by way of charges, establishment fees, etc. should not be reported. Hence, interest comprises the components added over a given period, e.g. debit interest, debit margin and current commission.

10.1.1 Delineation and specification

Interest penalty should also be treated as an interest component, although this deviates from the general requirement for interest stated on an accruals basis. The reason why interest penalty should, nevertheless, be included in the statement of interest is that payment of interest penalty is seen as offsetting the higher rate of interest that the account holder would achieve if the term of notice was observed.

Prize payments on 'millionaire accounts' and similar should be treated as an interest component because interest on such accounts is primarily by way of prizes.

An **overall credit line** makes it possible for the customer to draw on various loan accounts up to a certain aggregate maximum. When the overall credit line is granted, the relevant loan types and/or time of disbursement are not laid down. A number of different options may have been agreed. In that case, the overall credit line is not reported. On the other hand, loans raised under the agreement should be reported at the time of disbursement. Like-

wise, for *revolving loans* the actual amount drawn on the credit line, not the maximum, should be reported.

For *cash-pool exposures*, as for other products, gross outstandings should, as a main rule, be reported for both interest flows and average stocks. If it is not possible to determine gross outstandings, net outstandings may, in exceptional cases, be reported for both interest flows and average stocks.

For gross outstandings, interest flows on loans and deposits should be calculated on the basis of the interest rates agreed with the customer for net loans and net deposits, respectively.

For net outstandings, the aggregate cash-pool exposure with a customer should be treated as an overdraft facility so that a daily distinction is made between whether the net balance is a debit or credit balance.

Step-up (step-down) deposits or loans have a fixed maturity and a rate of interest that rises (falls) by an agreed number of percentage points from year to year. The rate of interest and the other terms and conditions governing the deposit or loan are agreed for the entire term of the contract when it is concluded. The *current* rate of interest in the reference period is reported under outstanding business.

For *bond-based loans* where the loan is disbursed in the form of bonds which the customer must then sell, the loan should be reported at the time when the bonds are transferred to the customer, and the annualised agreed rate should be calculated on the basis of the market price on the day of transfer.

Equity release should be reported when the loans are financed by bond issuance. This is a deviation from the principle of reporting at the time of disbursement.

Deposits where the rate of interest is *linked to the development in a specific index*, e.g. a stock index. Here, the interest should reflect the interest paid to the customer by the reporter. So until the yield arising from the development in the index is known, only the minimum yield is reported (often 0 per cent). In the month when the yield is known, it is included in the interest. When possible, the yield should be reported on an accrual basis.

DIMENSIONS AND DATA VARIABLES FOR INTEREST – OUTSTANDING BUSINESS													Box 10.1			
INSTRUMENT	DIMENSION/ DATA VARIABLE				Country	Currency	Sector	Group	Original maturity	Purpose	Bad loans, etc.	Average stock	Accrued interest	Closing balance	Annualised agreed rate	Administration rate
	Code list	L2	L3	L4	L6	L8	L11	L12	-	-	-	-	-	-	-	
Column in sheet	2	3	4	5	6	7	8	9	10	11	12	13				
Loans																
Demand deposits in central banks	X	X	X	X	X	ZZ	X	X	X	X	-	-	-			
Revolving loans and overdrafts	X	X	X	X	X	X	X	X	X	X	-	-	-			
Convenience credit-card credit	X	X	X	X	X	X	X	X	X	X	-	-	-			
Extended credit-card credit	X	X	X	X	X	X	X	X	X	X	-	-	-			
Repo loans	X	X	X	X	X	X	X	X	X	X	-	-	-			
Bond-based loans – not indexed	X	X	X	X	X	X	X	X	-	(x)	X	X	X			
Bond-based loans – indexed	X	X	X	X	X	X	X	X	-	(x)	X	X	X			
Other loans	X	X	X	X	X	X	X	X	X	X	-	-	-			
Deposits																
Transferable deposits	X	X	X	X	X	ZZ	ZZ	X	X	X	-	-	-			
Non-transferable overnight deposits	X	X	X	X	X	ZZ	ZZ	X	X	X	-	-	-			
Electronic money – hardware-based	X	X	X	X	X	ZZ	ZZ	X	-	-	-	-	-			
Electronic money – software-based	X	X	X	X	X	ZZ	ZZ	X	-	-	-	-	-			
Deposits with agreed maturity excluding pooling schemes	X	X	X	X	X	ZZ	ZZ	X	X	X	-	-	-			
Deposits redeemable at notice excluding pooling schemes	X	X	X	X	X	ZZ	ZZ	X	X	X	-	-	-			
Repos excluding pooling schemes	X	X	X	X	X	ZZ	ZZ	X	X	X	-	-	-			
Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments. Data variables are yellow. The column numbers refer to columns in the reporting sheet for reporting of the dimension in question. Deposits are exclusive of pooling schemes.																

INSTRUMENT AND COUNTERPARTY INFORMATION FOR INTEREST – OUTSTANDING BUSINESS			
			Box 10.2
Dimension	Code list	To be specified only for	Outcomes
Instrument	L1F	-	-
Country	L2	-	All countries
Currency	L3	-	All currencies
Sector	L4	-	All sectors
Group	L6	-	Parent; Subsidiary; Branch; Affiliate; Associated; not in group
Original maturity	L8	-	≤3m; 3m-1y; 1y-2y; 2y-5y; >5y
Purpose	L11	Households	Lending for house purchase; Consumer credit; Other lending; ZZ
Bad loans, etc.	L12	-	Yes, bad; No, not bad ZZ

Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments.

10.2 Instruments

Interest on outstanding business comprises loans and deposits stated at nominal value. As loans are stated at gross value, accounting-related write-downs should not be deducted.

Loans are broken down by eight instruments which add up to the total volume of loans. The definitions of the various loan instruments correspond to the definitions in the "Loans" sheet.

3. Demand deposits in central banks
4. Revolving loans and overdrafts
5. Convenience credit-card credit
6. Extended credit-card credit
7. Repo loans
8. Bond-based loans – indexed
9. Bond-based loans – not indexed
10. Other loans.

Deposits are broken down by seven instruments and are stated exclusive of pooling schemes. Cash deposits relating to pooling schemes are, however, included, to the extent that they can be linked to the individual customer's account. Apart from that, the definitions of the various deposit instruments follow the definitions in the "Deposits" sheet.

1. Transferable deposits
2. Non-transferable overnight deposits
3. Electronic money – hardware-based
4. Electronic money – software-based
5. Deposits with agreed maturity
6. Deposits redeemable at notice
7. Repos.

10.3 Data variables

The following data variables are reported:

Average stock and accrued interest, *or*
Closing balance, annualised agreed rate and administration rate and accrued interest, if any.

For bond-based loans, closing balance, annualised agreed rate, and administration rate and – to the extent possible – accrued interest are reported. For other deposit and loan instruments, average stock and accrued interest are reported.

Annualised agreed rates and administration rates should be stated as percentages to four decimals.

10.3.1 Average stock and accrued interest

On the basis of information about interest flows and day-to-day average stocks, the implied deposit and lending rates are calculated according to the average interest-rate principle. The implied interest rates are published and sent to the ECB.

The implied interest rates are calculated using the following equation:

- ◆ Average annual ***lending rate*** in per cent, assuming quarterly compounding of interest on loans:

$$r_u = \left[\left(1 + \frac{q}{m} * \frac{R_u}{U} \right)^{365/q} - 1 \right] * 100$$

R_u = interest on loans accrued during the month
 U = day-to-day average of loans during the month
 q = number of days in the relevant quarter
 m = number of days in the reference period.

Average annual ***deposit rate*** in per cent, assuming annual compounding of interest on deposits:

$$r_i = \frac{R_i}{I} * 365/m * 100$$

R_i = interest on deposits accrued during the month
 I = day-to-day average of deposits during the month
 m = number of days in the reference period.

Leap years are not taken into account.

10.3.1.1 Average stock

Stated as the day-to-day average of value balances or book balances to ensure consistency between the average stock and the accrued interest reported.

10.3.1.2 Accrued interest

Defined as interest earned during the reference period, so it is independent of any interest received/payed during the month. The interest comprises current interest and similar payments (including current commission), while non-recurring payments by way of charges, establishment fees, etc. are not included.

10.3.2 Closing balance, annualised agreed rate, administration rate and accrued interest, if any

10.3.2.1 Closing balance

In order to weigh the collected interest rates, data on the total nominal remaining bond debt at the end of the reference period is reported for both cash loans and bond loans.

10.3.2.2 Annualised agreed rate

Defined as a rate of interest that takes into account the coupon rate and capital loss on issuance of the loan. The rates reported should be expressed as rates *per annum*, taking into account compound interest. The interest rate is converted into a per annum rate using the following equation:

$$\text{Annualised agreed rate (per annum)} = \left(1 + \frac{r}{n}\right)^n - 1$$

r = annual interest rate, not taking compound interest into account

n = number of interest capitalisation dates per year.

In other words, r/n is the rate of interest payable on each payment date.

An average weighted annualised agreed rate is reported for all outstanding loans for each combination of dimensions. Weighting is based on the remaining bond debt.

For **cash loans**, including *adjustable-rate mortgages*, the annualised agreed rate is equivalent to the cash loan rate. Reporting of outstanding business for *variable-rate loans* should generally reflect the annualised agreed rate applying the time of reporting, i.e. the cash loan rate that has applied since the last adjustment. For variable-rate loans where the rate of interest is determined on the basis of other elements than the underlying bonds, the rate applying for the customer at the time of reporting (e.g. the cap) is reported.

The annualised agreed rate for **bond loans** is calculated at the time of issuance of the loan according to the same principles as the cash loan rate for cash loans, i.e. taking into account the coupon rate and capital loss on issuance of the loan.

The annualised agreed real rate for **indexed loans** is calculated at the time of issuance and corresponds to the cash loan rate. For IS loans, a cash loan rate

is calculated according to the same principle as the cash loan rate for I loans, i.e. as a simple serial loan.

For loans issued before 2003, where the annualised agreed rate applying at the time of issuance is not known (bond loans, IS loans and SI loans), the interest rates supplied by Danmarks Nationalbank are still applied. These are estimated annualised agreed rates applying within a number of issuance intervals in the period 1975-2002.

10.3.2.3 Administration rate

Reported as a rate measured relative to the remaining bond debt at the time of calculation (indexed remaining bond debt for indexed loans). If the administration for a given loan is not paid relative to the remaining bond debt, the rate may be converted by first converting the administration rate to an amount and then converting to a rate by relating this amount to the remaining bond debt.

An average weighted administration rate is reported for all outstanding loans within each combination of dimensions. Weighting is based on the remaining bond debt.

10.3.2.4 Accrued interest

Voluntary for bond-based loans, but Danmarks Nationalbank would prefer reporting of this item. It is possible to report accrued interest for some rows and not report it for the rows where reporting is not possible. Reporting of accrued interest should relate to all loans underlying the reported combination of rows.

Accrued interest is defined as interest earned during the reference period, meaning that it is independent of any interest received/payed during the reference period. Accrued interest comprises the customer's current interest and interest-like payments (including administration rates), while non-recurring payments by way of charges, establishment fees, etc. should not be reported.

11 Interest – New business (Sheet RenteNF)

Definitions and delineations as in the section "Interest – Outstanding business".

11.1 General

This sheet contains interest information on new agreements concluded with households or non-financial corporations during the reference period. New agreements should be taken to mean:

1. All financial contracts or agreements on terms and conditions where the rate of interest for a deposit or loan is fixed for the first time (new accounts).
2. Existing deposits and loans if the terms and conditions have been *changed following renegotiation*, e.g. renegotiated interest terms, change of maturity or increase of amount.

New business is a change in the rate of interest following *individual negotiation* with the customer. Conversely, a change in the rate of interest on variable-rate transactions where the rate of interest is automatically adjusted by the reporter is *not* regarded as a new agreement and hence *not* as new business. Finally, resetting of the rate of interest on a loan to zero is not regarded as new business.

In connection with *mergers* or *purchases of loan portfolios*, where an MFI acquires a number of activities from another MFI, these should not be regarded as new business if they are acquired on the existing terms.

Loans with current restructuring where the customer at given intervals makes active decisions concerning the rate of interest and currency of the loan in the coming period are regarded as new business each time they are *renegotiated*. This applies irrespective of whether the customer opts for the same rate of interest and currency as in the preceding period – the key factor is that the customer makes an active decision.

Adjustment of interest rates in connection with refinancing of ***adjustable-rate mortgages*** does *not* constitute new business. The same applies to other variable-rate loans where the rate of interest is automatically adjusted. Conversely, any change in the adjustable-rate profile, e.g. in the adjustment frequency or the share of the loan subject to adjustment, is regarded as new business.

Step-up (step-down) deposits or loans have a fixed maturity, while the rate of interest rises (falls) by an agreed number of percentage points from year to year. The rate of interest and the other terms and conditions governing the deposit or loan are agreed for the entire term of the contract when it is con-

cluded. The geometric average of the factors "1+interest rate" is reported under new business, e.g.:

Year 1: 1 per cent,

Years 2-10: 6 per cent.

$$\sqrt[10]{1.01^1 * 1.06^9} = 1.054891 \text{ (annual addition of interest)}$$

The annualised agreed rate is thus 5.4891 per cent.

When it is agreed that a loan is ***disbursed in instalments*** and the rate of interest on the full amount has been agreed on establishment of the contract, the agreement is treated as if the full loan had been disbursed when it was concluded. The agreement is only reported as new business when it is established, and the amount should correspond to the full size of the loan.

In connection with ***overall credit lines***, the new part of the loan is reported as new business every time the customer chooses to increase the loan within the credit line.

Loans for ***debt restructuring*** granted at rates of interest below the market rate, i.e. debt restructuring for debtors in financial problems, are *not* reported as new business.

Deposits with agreed maturity where the rate of interest is ***linked to the development in a specific index***, e.g. a stock index. For new business, only the guaranteed minimum yield is reported, typically 0 per cent, as the development in the index in question is not known at the time of conclusion.

DIMENSIONS AND DATA VARIABLES FOR INTEREST – NEW BUSINESS

Box 11.1

DIMENSION/ DATA VARIABLE	Country	Currency	Sector	Original maturity	Interest-rate fixation	Purpose	Collateral	Loan size	Business value	Annualised agreed rate	Administration rate	Annual percentage rate of charge (APRC)
INSTRUMENT	Country	Currency	Sector	Original maturity	Interest-rate fixation	Purpose	Collateral	Loan size	Business value	Annualised agreed rate	Administration rate	Annual percentage rate of charge (APRC)
Code list	L2	L3	L4	L8	L10	L11	L14	L18				
Column in sheet	2	3	4	5	6	7	8	9	10	11	12	13

Loans

Repo loans	X	X	X	X	X	X	X	X	X	X	-	-
Bond-based loans – not indexed	X	X	X	X	X	X	X	X	X	X	X	X
Bond-based loans – indexed	X	X	X	X	X	X	X	X	X	X	X	X
Other loans	X	X	X	X	X	X	X	X	X	X	-	X

Deposits

Deposits with agreed maturity	X	X	X	X	ZZ	ZZ	ZZ	ZZ	X	X	-	-
Repos	X	X	X	X	X	ZZ	ZZ	ZZ	X	X	-	-

Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments. Data variables are yellow. The column numbers refer to columns in the reporting sheet for reporting of the dimension in question. Deposits are exclusive of pooling schemes

INSTRUMENT AND COUNTERPARTY INFORMATION FOR INTEREST – NEW BUSINESS			
			Box 11.2
Dimension	Code list	To be specified only for	Outcomes
Instrument	L1F	-	-
Country	L2	-	All countries
Currency	L3	-	All currencies
Sector	L4	Households; non-financial corporations	All sectors
Original maturity	L8		≤3m; 3m-1y; 1y-2y; 2y-5y; >5y
Interest-rate fixation	L10	All instruments except "Deposits with agreed maturity"	Var - <1m; 1-3m; 3-6m; 6m-1y; 1-2y; 2-3y; 3-5y; 5-10y; >10y; ZZ
Purpose	L11	Households	Lending for house purchase; Consumer credit; Other lending; ZZ
Collateral	L14	Repo loans; Bond-based loans – not indexed; Bond-based loans – indexed; Other loans	Fully collateralised; Partially collateralised; Uncollateralised; ZZ
Loan size	L18	Non-financial corporations and the instruments Repo loans; Bond-based loans – not indexed; Bond-based loans – indexed; Other loans	≤ kr. 2 million; kr. 2-7.5 million; >kr. 7.5 million; ZZ

Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments.

11.2 Instruments

Loans are reported exclusive of credits ("Revolving loans and overdrafts", "Convenience credit-card credit", "Extended credit-card credit") and broken down by:

1. Repo loans
2. Bond-based loans – not indexed
3. Bond-based loans – indexed
4. Other loans.

Deposits are stated *exclusive of pooling schemes*. Cash deposits relating to pooling schemes are, however, included to the extent that they can be linked to the individual customer account. Interest is reported for two instruments:

1. Deposits with agreed maturity
2. Repos.

11.3 Data variables

Loans are reported at nominal value. The following data variables are reported:

Business value, annualised agreed rate, administration rate and annual percentage rate of charge (APRC).

Annualised agreed rates, administration rates and APRC should be stated as percentages to four decimals.

11.3.1 Business value

The business value for new agreements concluded during the reference period. Irrespective of the time of conclusion, business is reported as the full nominal amount in the reference period. In other words, a new loan of e.g. kr. 1 million is reported as kr. 1 million, irrespective of whether the loan was disbursed on the first or last day of the month.

11.3.2 Annualised agreed rate

The rate of interest *per annum* agreed between the customer and the credit institution at the *time of conclusion*, expressed on an annualised basis:

$$\text{Annualised agreed rate (per annum)} = \left(1 + \frac{r}{n}\right)^n - 1$$

r = agreed interest rate per annum

n = number of interest capitalisation dates per year.

The same annualised agreed rate should be used for bond-based loans as on the sheet for outstanding business.

An average weighted annualised agreed rate is reported for all new business concluded for the dimensions in question during the reference period for each combination of dimensions.

11.3.3 Administration rate

The same rate is applied to new business as applied in the "Outstanding business" sheet. The rate is measured relative to the remaining bond debt at the time of calculation and should be a *per annum* rate, taking into account compound interest. Weighting should be in accordance with the weighting of annualised agreed rates, i.e. by the remaining bond debt at the time of issuance, alternatively at the end of the month when the business was concluded.

11.3.4 APRC

The statement of total loan costs in per cent comprises all new loans concluded during the reference period reported with *housing* or *consumer credit* as the purpose dimension. The statement should include:

- ◆ The calculated APRC (Annual Percentage Rate of Charge) for business where APRC is calculated according to the applicable practice under the Act on Credit Agreements.
- ◆ The annualised agreed rate (plus administration rate) for the new business where APRC is not calculated.
- ◆ A rate calculated according to the same principle as APRC for loans to households, etc. where the Act on Credit Agreements does not stipulate that the APRC should be calculated, but where a calculated APRC

would deviate by more than 0.1 percentage point from the annualised agreed rate plus the administration rate.

The rate for total loan costs in per cent is reported as a weighted average.

12 Nominal positions and number of accounts (Sheet SupNom)

12.1 General

This sheet contains data about nominal positions in financial derivatives and unsettled spot trades, broken down by a number of instruments, as well as the number of transferable overnight deposit accounts.

12.2 Nominal positions in derivatives

The supplementary information about financial derivatives and unsettled spot trades comprises the nominal value of outstanding positions in currency contracts and interest-rate swaps. This means that the position reported is the nominal value of the principal to be paid or received by the reporter when a contract expires. If principals are not exchanged, but only payments on the basis of a notional principal, the notional principal is reported.

A contract always involves two registrations, as amounts are both paid and received when it expires. The position is converted into Danish kroner, so it is regularly adjusted when the exchange rate changes.

As a result, the statement does not match the reporting of derivatives in the "Other balance-sheet items" sheet, where derivatives are reported at market value, reflecting the net value of the individual derivative.

12.2.1 Delineation and specification

Instruments with *currency contracts* comprise forward-type contracts and unsettled spot trades only – so options are not reported. Both contracts traded on exchanges and OTC contracts where principals in different currencies are exchanged – or an equivalent exposure – are to be reported.

The position reported is the nominal value of the principal to be paid or received by the reporter when the contract expires.

A forward or futures contract or an unsettled spot trade is reported from the conclusion to the expiry of the contract. A swap contract is reported while it is active – i.e. from the period when the first payment takes place until the contract expires.

Instruments with *interest-rate swaps* comprise payment and receipt of fixed and adjustable interest rates, respectively, in swap contracts with *non-financial corporations, sole proprietors and unincorporated partnerships or employees etc.* as counterparties. Contracts are *only* reported when both fixed-rate and adjustable-rate interest payments are exchanged.

TREATMENT OF A SWAP IN NOMINAL POSITIONS

Box 12.1

A contract entails a swap where an institution pays an amount in currency A and receives an amount in currency B on conclusion of the contract. When the contract expires, the institution receives an amount in currency A and pays an amount in currency B. So one position is reported for receipt of currency A and one position for payment of currency B.

The reporter concludes a swap contract with a German MFI for the exchange of DKK 6,000 for USD 1,000 (DKK 6,000 at an exchange rate of 6.00). The reporter receives dollars and pays kroner on conclusion of the contract, and receives kroner and pays dollars on expiry. The contract was concluded on 15 January and runs from 1 February to 1 April.

End-January: The contract is not active yet and should not be reported.

End-February: Principals have been exchanged and the contract is now active. The contract entails two positions in "Receipt of currency in a swap contract" and "Payment of currency in a swap contract". The exchange rate is DKK 6.00 for 1 dollar. Hence, the reporter has a position of 6,000 in DKK to be received on expiry and 6,000 in USD (1,000 dollars at a rate of 6.00) to be paid on expiry.

End-March: The exchange rate is now DKK 5.91 for 1 dollar. Consequently, the reporter has a position of 6,000 in DKK to be received on expiry, but now the position in USD is 5,910 (1,000 dollars at a rate of 5.91).

End-April: The contract is no longer active and should not be reported.

DIMENSION/ DATA VARIABLE	Country	Currency	Sector	Position
INSTRUMENT				
Code list	L2	L3	L4	
Column in sheet	2	3	4	5
January				
Receipt of currency in a swap contract	DE	DKK	MFI	0
Payment of currency in a swap contract	DE	USD	MFI	0
February				
Receipt of currency in a swap contract	DE	DKK	MFI	6,000
Payment of currency in a swap contract	DE	USD	MFI	6,000
March				
Receipt of currency in a swap contract	DE	DKK	MFI	6,000
Payment of currency in a swap contract	DE	USD	MFI	5,910
April				
Receipt of currency in a swap contract	DE	DKK	MFI	0
Payment of currency in a swap contract	DE	USD	MFI	0

The threshold between fixed and adjustable rate in swap contracts is 1-year interest-rate fixation. As a result, contracts are only reported when interest-rate fixation on the short-term interest rate is less than 1 year and the long-term interest rate is more than 1 year. Hence, a swap for the exchange of a 1-month interest rate for a 6-month interest rate should not be reported.

The position is the nominal value of the principal on which the interest payments are based. It is converted into Danish kroner and is therefore adjusted on a current basis over the life of the derivative. Like a currency swap, an interest-rate swap involves two positions, as interest is both paid and received. An interest-rate swap is reported while it is active – i.e. from the first interest-rate period until the contract expires.

DIMENSIONS AND DATA VARIABLES FOR NOMINAL POSITIONS						Box 12.2
INSTRUMENT	DIMENSION/ DATA VARIABLE					
	Country	Currency	Sector	Position	Number	
Code list	L2	L3	L4			
Column in sheet	2	3	4	5	6	
Currency contracts						
Currency bought in the spot market	X	X	X	X	-	
Currency sold in the spot market	X	X	X	X	-	
Currency bought in forward and future contracts	X	X	X	X	-	
Currency sold in forward and future contracts	X	X	X	X	-	
Receipt of currency in a swap contract	X	X	X	X	-	
Payment of currency in a swap contract	X	X	X	X	-	
Interest-rate swaps						
Receipt of adjustable rate	X	X	X	X	-	
Payment of adjustable rate	X	X	X	X	-	
Receipt of fixed rate	X	X	X	X	-	
Payment of fixed rate	X	X	X	X	-	
Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments. Data variables are yellow. The column numbers refer to columns in the reporting sheet for reporting of the dimension in question.						

INSTRUMENT AND COUNTERPARTY DATA FOR NOMINAL POSITIONS				Box 12.3
Dimension	Code list	To be specified only for	Outcomes	
Instrument	L1F	-	-	
Country	L2	-	All countries	
Currency	L3	-	All currencies	
Sector	L4	Instrument = Currency contracts	All sectors	
		Instrument = Interest-rate swaps	Public non-financial corporations; Private non-financial corporations, Sole proprietors and unincorporated partnerships; Employees etc.	
Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments.				

12.2.2 Instruments

Nominal positions in derivatives are broken down by 10 instruments.

12.2.2.1 Currency bought in the spot market

Amounts bought in spot trades but not yet settled at the end of the reference period are reported here. The currency received by the reporter is stated in the currency dimension.

12.2.2.2 Currency sold in the spot market

Amounts in a given currency sold in spot trades but not yet settled at the end of the reference period are reported here. The currency paid by the reporter is stated in the currency dimension.

12.2.2.3 Currency bought in forward and futures contracts

Amounts bought in traditional forward foreign-exchange contracts or futures contracts but not yet settled at the end of the reference period are reported here. The currency received by the reporter is stated in the currency dimension.

12.2.2.4 Currency sold in forward and futures contracts

Amounts sold in traditional forward foreign-exchange contracts or futures contracts but not yet settled at the end of the reference period are reported here. The currency paid by the reporter is stated in the currency dimension.

12.2.2.5 Receipt of currency in a swap contract

The amount received by the reporter on expiry of swap contracts for the exchange of two currencies or equivalent exposures is reported here. The currency received is stated in the currency dimension.

If a currency swap also involves the exchange of fixed-rate and adjustable-rate interest payments, it should also be included under interest-rate swaps when concluded with *non-financial corporations, sole proprietors and unincorporated partnerships or employees etc.*

12.2.2.6 Payment of currency in a swap contract

The amount paid by the reporter on expiry of swap contracts for the exchange of two currencies or equivalent exposures is reported here. The currency paid is stated in the currency dimension.

If a currency swap also involves the exchange of fixed-rate and adjustable-rate interest payments, it should also be included under interest-rate swaps when concluded with *non-financial corporations, sole proprietors and unincorporated partnerships or employees etc.*

12.2.2.7 Receipt of adjustable rate

The principal underlying the payment received by the reporter as an adjustable rate of interest on swap contracts for the exchange of fixed-rate and adjustable-rate interest payments is reported here.

If an interest-rate swap also involves exchange of different currencies, it should also be reported under currency swaps.

12.2.2.8 Payment of adjustable rate

The principal underlying the payment made by the reporter as an adjustable rate of interest on swap contracts for the exchange of fixed-rate and adjustable-rate interest payments is reported here.

If an interest-rate swap also involves exchange of different currencies, it should also be reported under currency swaps.

12.2.2.9 Receipt of fixed rate

The principal underlying the payment received by the reporter as a fixed rate of interest on swap contracts for the exchange of fixed-rate and adjustable-rate interest payments is reported here.

If an interest-rate swap also involves exchange of different currencies, it should also be reported under currency swaps.

12.2.2.10 Payment of fixed rate

The principal underlying the payment made by the reporter as a fixed rate of interest on swap contracts for the exchange of fixed-rate and adjustable-rate interest payments is reported here.

If an interest-rate swap also involves exchange of different currencies, it should also be reported under currency swaps.

12.2.3 Data variables**12.2.3.1 Position**

The position is the nominal value of the principal to be paid or received by the reporter when a derivative contract expires.

12.3 Number of transferable overnight deposit accounts

DIMENSIONS AND DATA VARIABLES FOR NUMBER OF TRANSFERABLE OVERNIGHT DEPOSIT ACCOUNTS						Box 12.4
DIMENSION/ DATA VARIABLE	Country	Currency	Sector	Position	Number	
INSTRUMENT						
Code list	L2	L3	L4			
Column in sheet	2	3	4	5	6	
Number of transferable overnight deposit accounts	ZZ	ZZ	ZZ	-	X	
Number of transferable Internet/PC-linked overnight deposit accounts	ZZ	ZZ	ZZ	-	X	
Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments. Data variables are yellow. The column numbers refer to columns in the reporting sheet for reporting of the dimension in question.						

12.3.1 Number of transferable overnight deposit accounts

The number of transferable overnight deposit accounts is reported here. Accounts granted to MFIs are *not* included in this statement. An account with several users should be counted only once. Accounts with negative or zero balances should also be included.

Transferable overnight deposits are defined as in the guidelines for "Deposits".

12.3.2 Number of transferable Internet/PC-linked overnight deposit accounts

The number of Internet/PC-linked transferable overnight deposit accounts where the customer has signed a contract with the bank for Internet access is reported here. Accounts held by MFIs are *not* included here. Accounts where the bank gives the customer the option of Internet access but where no contract exists are *not* included. Accounts that can be accessed by telephone (mobile/fixed line) are included only if these accounts can also be accessed via the Internet/Internet banking. Accounts with negative or zero balances should also be included.

Transferable overnight deposits are defined as in the guidelines for "Deposits".

13 Securitisation and other loan transfers (Sheet SupSec)

13.1 General

Securitisation and other loan transfers are transfers of loan portfolios to or from another entity that is not an MFI.

The sheet is broken down by whether the loan is still recognised in the "Loans" sheet. The MFI statistics comply with the treatment in the financial reports. Securitised or transferred loans which are not on the balance sheet in the financial report should not be included on BalUd.

Loans should not be included on SupSec if they are transferred to or acquired from another MFI or transferred as the result of a merger, acquisition or demerger.

Loans included in securitisation or other transfers are stated at nominal value.

SECURITISATION	Box 13.1
<p>Securitisation takes place if the transfer meets the conditions of a least one of the following two statutory instruments:</p> <p>Article 1 of the regulation concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (ECB/2008/30):</p> <p><i>"an undertaking which is constituted pursuant to national or Community law under one of the following:</i></p> <ul style="list-style-type: none"> <i>(i) contract law as a common fund managed by management companies;</i> <i>(ii) trust law;</i> <i>(iii) company law as a public or private limited company;</i> <i>(iv) any other similar mechanism;</i> <p><i>and whose principal activity meets both of the following criteria:</i></p> <ul style="list-style-type: none"> <i>(a) it intends to carry out, or carries out, one or more securitisation transactions and is insulated from the risk of bankruptcy or any other default of the originator; and</i> <i>(b) it issues, or intends to issue, securities, securitisation fund units, other debt securities and/or financial derivatives and/or legally or economically owns, or may own, assets underlying the issue of securities, securitisation fund units, other debt securities and/or financial derivatives that are offered for sale to the public or sold on the basis of private placements."</i> <p>Article 4(37) of the Capital Requirements Directive (2006/48/EC) on traditional securitisation: "a securitisation involving the economic transfer of the exposures being securitised to a securitisation special purpose entity which issues securities. This shall be accomplished by the transfer of ownership of the securitised exposures from the originator credit institution or through sub-participation. The securities issued do not represent payment obligations of the originator credit institution".</p> 	

13.1.1 Delineation and specification

Securitisation is the transfer of a loan portfolio to a financial vehicle corporation (FVC).¹¹ The purpose of the FVC is to perform one or more securitisation transactions, and it is financially independent of the originator of the loan. The FVC issues debt securities against the underlying loan portfolio as collateral.

This definition covers traditional securitisation only. Synthetic securitisation, where the risk on a loan portfolio is transferred via financial derivatives or guarantees, is *not* reported.

Other loan transfers are transfers of loan portfolios to companies that are neither FVCs nor MFIs.

The dimensions describe the loans included in the transfer. The residence is the residence of the company that is the counterparty to the actual transfer.

DIMENSIONS AND DATA VARIABLES FOR SECURITISATION												Box 13.2
DIMENSION/ DATA VARIABLE	Country	Currency	Sector	Original maturity	Purpose	Residence	Opening balance	Net transactions	Write-offs/write-downs of loans	Revaluations due to exchange-rate changes	Reclassifications	Closing balance
INSTRUMENT	Country	Currency	Sector	Original maturity	Purpose	Residence	Opening balance	Net transactions	Write-offs/write-downs of loans	Revaluations due to exchange-rate changes	Reclassifications	Closing balance
Code list	L2	L3	L4	L8	L11	L2	-	-	-	-	-	-
Column in sheet	2	3	4	5	6	7	8	9	10	11	12	13
Securitised loans derecognised	X	X	X	X	X	X	-	X	X	-	-	-
Loans otherwise transferred and derecognised	X	X	X	X	X	X	-	X	X	-	-	-
Securitised loans not derecognised	X	X	X	X	X	X	X	X	X	X	X	X
Loans otherwise transferred and not derecognised	X	X	X	X	X	X	X	X	X	X	X	X
Amounts serviced in a securitisation	X	X	X	X	X	X	X	X	X	X	X	X
Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments. Data variables are yellow. The column numbers refer to columns in the reporting sheet for reporting of the dimension in question.												

¹¹ The monetary and financial statistics refer to Financial Vehicle Corporations or FVCs. The terms "Special Purpose Vehicle" (SPV) and "Special Purpose Entity" (SPE) cover equivalent corporations if their purpose is securitisation.

INSTRUMENT AND COUNTERPARTY DATA FOR SECURITISATION			Box 13.3
Dimension	Code list	To be specified only for	Outcomes
Instrument	L1F	-	-
Country	L2	-	All countries
Currency	L3	-	All currencies
Sector	L4	-	All sectors
Original maturity	L8	-	≤3m; 3m-1y; 1y-2y; 2y-5y; >5y
Purpose	L11	Households	Lending for house purchase; Consumption; Other lending; ZZ
Residence	L2	-	All countries

Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments.

13.2 Instruments

Securitisation and other loan transfers are broken down by five instruments.

13.2.1 Securitised loans derecognised

Loan portfolios transferred to an FVC during the reference period are reported here. As the securitised loans are no longer recognised at the end of the month, the *only* data variables for this instrument are net transactions and write-offs/write-downs of loans.

13.2.2 Loans otherwise transferred and derecognised

Loan portfolios transferred to companies that are neither FVCs nor MFIs during the reference period are reported here. As the transferred loans are no longer recognised at the end of the month, the *only* data variables for this instrument are net transactions and write-offs/write-downs of loans.

13.2.3 Securitised loans not derecognised

Loan portfolios transferred to an FVC but still recognised in accordance with the accounting provisions are reported here.

13.2.4 Loans otherwise transferred and not derecognised

Loan portfolios transferred to companies that are neither FVCs nor MFIs but still recognised in accordance with the accounting provisions are reported here.

13.2.5 Amounts serviced in a securitisation

If the reporter is responsible for administration of the securitised loan, it is reported here. Servicing of a securitisation means that the reporter administers securitised loans on a current basis. This is done by administering instalments and interest payments from borrowers and transferring them to the investors who have bought debt securities from the FVC.

A loan portfolio is not recognised by the servicing institution if it is merely administered.

13.3 Data variables

The flows during a month are described by the following flow identity:

Opening balance
 + net transactions – write-offs/write-downs of loans + revaluations due to exchange-rate changes
 + reclassifications
 = closing balance.

13.3.1 Opening balance

If the loan is still recognised, the outstanding loan is reported. The opening balance should be equal to the closing balance of the previous month.

There is no opening balance for instruments where the loan has been derecognised.

13.3.2 Net transactions

If the loan is still recognised, net transactions should be stated in accordance with the guidelines for the "Loans" sheet.

The actual transfer of the loan portfolio is a transaction. In the securitisation sheet, the transaction has the opposite sign of the sign on the loans sheet when the loan is derecognised. If the reporter sells a loan portfolio of 100, a transaction of -100 is reported for the instrument in the loans sheet, while a transaction of +100 is reported in the securitisation sheet.

If the loan is still recognised, only the transaction in the securitisation sheet is reported, with no corresponding transaction in the loans sheet.

13.3.3 Revaluations due to exchange-rate changes

For instruments where the loan is still recognised, revaluations should be stated in accordance with the guidelines for revaluations due to exchange-rate changes in the "Loans" sheet. There are no such revaluations if the loan is derecognised.

13.3.4 Write-offs/write-downs of loans

If the loan is still recognised, write-offs/write-downs of loans should be stated in accordance with the guidelines for the "Loans" sheet. Write-offs/write-downs that are registered at the securitisation or the transfer should be reported as a write-off/write-down, both on the securitisation sheet and the loans sheet.

13.3.5 Reclassifications

If the loan is still recognised, reclassifications should be stated in accordance with the guidelines for the "Loans" sheet. There are no reclassifications if the loan is derecognised.

13.3.6 Closing balance

If the loan is still recognised, the outstanding loan at the end of the reference period is reported.

There is no closing balance if the loan is derecognised.

14 Unsettled transactions in securities holdings (Sheet SupUafvBeh)

14.1 General

If the reporter applies the settlement date for recognition of securities in its securities holdings – to be reported on the "Holdings of securities other than derivatives (Sheet BalBeh)" sheet – supplementary data must be reported for certain unsettled transactions, cf. section 1.5.4 on method of accounting.

The purpose of the supplementary data is to enable Danmarks Nationalbank to calculate holdings of securities by trade date. This can be done by adding up the holdings of securities reported by settlement date and the supplementary data on unsettled transactions at the time of calculation. In this way, Danmarks Nationalbank can create a comparable method of accounting for the securities data included in other statistics than the MFI statistics.

This makes it possible to create a comparable method of accounting for securities holdings across the reporters.

EXAMPLE OF COUNTERPARTIES WITH DIFFERENT METHOD OF ACCOUNTING	Box 14.1
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Comparison of different method of accounting for the balance sheet

If, say, two counterparties apply different method of accounting to a securities transaction with the trade date before the end of a month and the settlement date after the end of the month, it is an unsettled, outstanding transaction for both parties at the end of the month.

The party applying the trade date includes the change in the securities holding as a result of the transaction in its balance sheet. The other party, who applies the settlement date, does not. Hence, the holdings of securities reported by the two counterparties are not immediately comparable.

Supplementary data from the party applying the settlement date on unsettled transactions enables comparison and compilation of an overall statement based on a consistent method of accounting.

14.1.1 Delineation and specification

The unsettled transactions should comprise securities transactions relating to the *securities holding* only. Consequently, instrument and counterparty data are the same as in the "Holdings of securities other than derivatives (Sheet BalBeh)" sheet in section 7. Unsettled transactions in the holding of shares and other equity are reported with instrument data corresponding to the description in section 16 "Holdings of shares and other equity issued by the reporter (Sheet SupBeh)".

The supplementary data should include each individual security for which there are unsettled transactions at the end of the reference period. The reporting should show the sum of the net value of unsettled transactions in the same security, even if these transactions have been concluded at different trading prices at different times. If the same securities are included in holdings at

different valuations (e.g. trading book and investment securities), the respective holdings, transactions, etc. should be reported separately for each valuation principle at market value or other valuation principle, respectively.

When transactions with different prices are added up, a purchase and corresponding nominal sale of the same security may entail that the market value differs from zero, even though the nominal value or the number of units is zero.

EXAMPLE OF SEVERAL UNSETTLED TRANSACTIONS IN THE SAME SECURITY Box 14.2

At the end of a reference period, the same security has been bought in two transactions. In the first transaction, a nominal amount of 100 has been bought at a price of 122 for settlement on the 1st day of the next month, and in the second transaction a further nominal amount of 100 has been bought at a price of 123 for settlement on the 2nd day of the next month.

The reporter recognises the security on the settlement date. As neither transaction has been settled at the end of the reporting month, both are to be reported with supplementary data in the "SupUafvBeh" sheet.

The values of the two transactions are to be added up, so that an aggregate sum of nominal value (or number of units) and an aggregate sum of market value is reported for each security.

	Net transactions, nominal value	Net transactions, market value
Security	200	245

At the end of the reference period, there are two transactions, a purchase and a sale in the same security. First, a bond with a nominal value of 100 has been bought at a price of 122 for settlement on the 1st day of the next month, and then an identical bond with a nominal value of 100 has been sold at a price of 123 for settlement on the 2nd day of the next month.

The reporter reports the security on the settlement date. As neither transaction has been settled at the end of the reference period, both are to be reported with supplementary data on the "SupUafvBeh" sheet.

The values of the two transactions are to be added up, so that an aggregate sum of nominal value (or number of units) and an aggregate sum of market value is reported for each security.

Net transactions at nominal value are thus $100 - 100 = 0$ and net transactions at market value are $122 - 123 = -1$.

	Net transactions, nominal value	Net transactions, market value
Security	0	-1

Although the nominal value (or number of units) for unsettled transactions is zero net, the aggregate value must be reported with supplementary data.

A transaction is unsettled at the end of the reporting month if the trade date is before the end of a reporting month and the settlement date is after the reporting month. The term "trade date" is for practical reasons applied although trade also can be the result of other actions than trading, e.g. drawings and maturity of a security.

The following definition of trade date applies especially for maturity and drawings:

- ◆ The trade date for maturity is the exact same date as the settlement date (transaction date = settlement date). Hence, there can be no unsettled transactions related to expiry.
- ◆ The trade date for ordinary and extraordinary drawings is defined as the date for the final drawing rate (two banking days before the settlement date of the withdrawals)

EXAMPLES OF TRANSACTION TYPES IN SECURITIES ON THE ASSETS SIDE

Box 14.3

It is emphasised that the list is not exhaustive.

Spot transaction or forward contract

Transaction in a security.

If the reporter applies *trade date* for transactions, the security is to be reported in the securities holding at fair value on the trade date.

If the reporter applies *settlement date* for transactions, the security is to be included in the balance sheet on the settlement date at the value at which it was traded (on the trade date). Hence, at the end of the reference period, securities trades may have been concluded for settlement the next month.

Consequently, these securities are not reported in the securities holding at the end of the reference period. The value of the securities is to be reported in the supplementary statement in the "SupUafvBeh" sheet for outstanding unsettled transactions at the end of the reference period. At the end of a reporting period an investor buys a bond with a face value of 100 with trade date in August and settlement date in October.

If the reporter applies trade date on transactions, the bond should be reported as a balance sheet item on the balance sheet for securities holdings in August.

If the reporter applies settlement date on transactions, the bond should be reported as a balance sheet item on the settlement date in October with the value it was traded for at the trade date, i.e. 100.

The trade will be unsettled in the statistical reports for end-of-month August and September, where an unsettled transaction of 100 should be reported on sheet "SupUafvBeh". The bond will have a settlement date in October and here be an item on the balance sheet for securities holdings. The unsettled transaction becomes settled and should therefore no longer be reported on the sheet "SupUafvBeh".

Purchase of bond with long settlement	Trade date principle			Settlement date principle		
	aug-22	sep-22	okt-22	aug-22	sep-22	okt-22
BalBeh (Stock, end of-period)	100	100	100	0	0	100
BalBeh (net transaktion)	100	0	0	0	0	100
SupUafvBeh (stock, end-of-period)				100	100	0

Short-selling

Sale of a security, whereby the position in the security in question becomes negative. Reporting deviates from the accounting policies applied, where the position is included on the liabilities side. Negative holdings are to be reported on the assets side with a negative sign. Viewed in isolation, this reduces the balance-sheet total compared with the accounts. Reporting is otherwise

identical to spot transaction or forward contract.

Derivative for physical delivery

Trading in derivatives for physical delivery of an underlying (basket of) securities, including standardised futures contracts and contracts with the option of physical delivery (e.g. "cheapest to deliver", CTD).

The value of derivatives for physical delivery is included in the balance sheet under derivatives until the maturity date, when the derivative is terminated or realised (the last trade date for the derivative). Often standardised derivatives mature on an "IMM" date (third Friday of January, April, July and October), typically with a settlement period of three days. In that case, the underlying securities have been settled before the end of the reference period.

Physical delivery of the underlying security is treated as a spot transaction.

If the *trade date* is applied for a derivative for physical delivery, the security delivered is to be reported in the securities holding at fair value on the trade date, which is also the maturity date (last trade date) for the derivative.

If the *settlement date* is applied for a derivative for physical delivery, the security delivered is to be reported in the balance sheet on the settlement date at the value at which it was traded (on the trade date). Hence, at the end of the reference period, securities transactions may exist for settlement the next month.

The securities are *not* to be reported in the securities holding at the end of the reference period. Consequently, they are to be reported in a supplementary statement in the "SupUafvBeh" sheet for outstanding unsettled spot transactions at the end of the reference period. Among other things, it is to include number of units for shares and other equity, nominal value for debt securities and market value stated at the value at which each individual transaction was concluded (on the trade date), which is also the maturity date for the derivative.

Drawings

Drawings of (instalments on) a debt security on the assets side in the securities holding are announced before settlement.

In general, the market value of the amount drawn is changed on the date of advertisement/announcement as a revaluation at a discounted value of the amount drawn. This value of the part of the holding that has been drawn is included in the balance sheet. The rest of the securities holding is included in the balance sheet at market value. The value of the part that has been drawn and the market value of the rest are to be added up and reported jointly, and the valuation principle is to be stated as "market value".

If the reporter applies *trade date* to drawings, the value of the amount drawn is to be reported at the drawing price (typically par) in the securities holding two days before settlement (settlement date), cf. the definition of trade date for drawings.

If the reporter applies *settlement date* to drawings, the value of the amount drawn is to be reported at the drawing price (typically par) in the securities holding on the settlement date.

The securities drawn are to be reported in the "SupUafvBeh" sheet when there are unsettled transactions at the end of the reporting period and up until the transactions are settled cf. the definition of trade date for drawings.

Among other things, the statement should include the nominal value of the amount drawn and its market value, typically equivalent to par (or any other guaranteed redemption price). For the market value, the valuation principle should be stated as "market value", even though it typically corresponds to par.

On the first banking day of October 50 of an investor's bond is drawn (stock at the beginning of period is 100). The drawing's trade date is in September (two banking days before the settlement date). If the reporter applies trade date on drawings, the drawing (-50) should be reported on the securities holdings of the balance sheet in the statistical report for September.

If the reporter applies settlement date on drawings, the drawing (-50) should be reported on the securities holdings of the balance sheet in the statistical report for October. The drawing is unsettled in the statistical report created by end-of-month September where an unsettled transaction of -50 should be reported on the sheet "SupUafvBeh". The settlement date will be in October and therefore in October be part of the securities holdings of the balance sheet. Then the transaction is settled and will no longer be reported on the sheet "supUafvBeh".

Drawing (investor)	Trade date principle			Settlement date principle		
	aug-22	sep-22	okt-22	aug-22	sep-22	okt-22
BalBeh (stock end-of-period)	100	50	50	100	100	50
BalBeh (net transaction)	0	-50	0	0	0	-50
SupUafvBeh (stock end-of-period)				0	-50	0

Maturity

The maturity date of a debt security on the assets side of the securities holding is usually known well before settlement. Trade date and settlement date are thus by definition identical and in the sense unsettled transactions cannot exist.

Independent of the applied principle the value of the maturing security is to be reported at the price on maturity (typically par) in the securities holding on the settlement date.

At the beginning of October a bond with face value 50 matures. The trade date is identical to the settlement date cf. the definition of trade date for maturity.

Irrespective of the applied principle (trade date or settlement date) the maturity of the bond should be part of the securities holdings of the balance sheet for the statistical reporting of October.

Maturity (investor)	Trade date principle			Settlement date principle		
	aug-22	sep-22	okt-22	aug-22	sep-22	okt-22
BalBeh (stock end-of-period)	50	50	0	50	50	0
BalBeh (net transaction)	0	0	-50	0	0	-50
SupUafvBeh (stock end-of-period)						

14.1.1.1 The following is *not* to be reported as supplementary data *Transactions where both the trade and settlement dates* are within the reference period are not to be reported. They have been settled and are thus included in the balance sheet at the end of the reference period, irrespective of the method of accounting.

DIMENSIONS AND DATA VARIABLES FOR UNSETTLED TRANSACTIONS IN SECURITIES HOLDINGS																	Box 14.4						
DIMENSION/ DATA VARIABLE	INSTRUMENT								DATA VARIABLE														
	ISIN code	Internal code	Country	Currency	Sector	Industry	Group	Registered in VP	Issuance category	Pooling scheme	Issuance date	Maturity date	Coupon frequency	Listed	Valuation principle	Net transactions – Number of units	Net transactions – Nominal value	Net transactions – Market value	Date of index value	Index factor – Principal	Index factor – Coupon	Coupon rate	
Code list	-	-	L2	L3	L4	L5	L6	L12	L24	L12	-	-	-	L12	L26								
Column in sheet	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Shares and other equity with ISIN code	X	-	-	X	-	-	X	X	-	X	-	-	-	-	X	X	-	X	-	-	-	-	
Shares and other equity without ISIN code	-	X	X	X	X	X	X	-	X	X	-	-	-	X	X	X	-	X	-	-	-	-	
Debt securities with ISIN code	X	-	-	X	-	-	X	X	-	X	-	-	-	-	X	-	X	X	X	X	X	-	
Debt securities without ISIN code	-	X	X	X	X	X	X	-	X	X	X	X	X	X	X	-	X	X	X	X	X	X	

Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments. Data variables are yellow. The column numbers refer to columns in the reporting sheet for reporting of the dimension in question. The structure of this sheet is identical to the BalBeh sheet, and it includes only three other data variables compared with that sheet.

INSTRUMENT AND COUNTERPARTY DATA FOR UNSETTLED TRANSACTIONS IN SECURITIES HOLDINGS			
			Box 14.5
Dimension	Code list	To be specified only for	Outcomes
Instrument	L1F	-	-
ISIN code	-	-	ISIN codes
Internal code	-	-	-
Country	L2	-	All countries
Currency	L3	-	All currencies
Sector	L4	-	All sectors
Industry	L5	Country = DK	All industries; ZZ
Group	L6	-	Parent; Subsidiary; Branch; Affiliate; Associated; Securities issued by the reporter; not in group
Registered in VP	L12	Securities with ISIN code	Yes, registered in VP; No, not registered in VP
Issuance category	L24	-	E.g. shares; investment fund shares; government bonds; SDRs; structured products
Pooling scheme	L12	-	Yes, attached; No, not attached
Issuance date	-	-	YYYY-MM-DD
Maturity date	-	-	YYYY_MM_DD
Coupon frequency	-	Interest-bearing debt securities	Number of coupons per year, e.g. 12 (monthly coupon), 2 (semi-annual); 99
Listed	L12	-	Yes, listed; No, not listed
Valuation principle	L26	One or more of the variables opening balance, closing balance, revaluations or reclassification $\neq 0$	Market value; Other

Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments.

14.2 Instruments

Unsettled transactions in securities holdings are broken down by the same four instruments as in section 7 "Holdings of securities other than derivatives (Sheet BalBeh)".

14.3 Data variables

Unsettled transactions are to be stated at nominal value for debt securities and number of units for shares and other equity, as well as market value for both types of securities.

14.3.1 Net transactions – Number of units

For *shares and other equity*, the number of units should be added in the reporting if there are several transactions in the same security. For opposite

transactions the sum may be zero, cf. Box 14.2, which gives an example of several unsettled transactions in the same security.

A security may exist in several unit sizes. In that case, the number of units stated should be based on the smallest unit size for the security in question at the end of the reference period, cf. Box 7.6, which gives an example of reporting of the number of units if there are several unit sizes.

In connection with a share split, the number of units stated should be based on the unit size priced at the end of the reference period, cf. Box 7.3, which gives an example of calculation of market value on share split. For reverse share splits – where the unit size has grown during the reference period – the reported number of units should correspond to the new unit size.

Unsettled net transactions in shares and other equity issued by the reporter should be reported with information stating that these securities are issued by the reporter.

14.3.2 Net transactions, nominal value

For *debt securities*, the sum of the nominal value of transactions in a security that have *not* been *settled* at the end of the reference period is to be reported. Different transactions in the same security should be added up, and for opposite transactions the sum may be zero. The amount should be reported in the currency of denomination. Consequently, the nominal value should not be converted into Danish kroner.

Unsettled net transactions in shares and other equity issued by the reporter should be reported with information stating that these securities are issued by the reporter.

14.3.3 Net transactions, market value

For *shares and other equity*, net transactions are calculated as purchases less sales. The net transactions (*NT*) for the reference period can be expressed as:

$$NT = \sum Purchase - \sum Sale$$

For *debt securities*, net transactions are calculated as purchases less sales, redemptions and drawings of debt securities. The net transactions (*NT*) for the reference period can be expressed as:

$$NT = \sum Purchase - \sum Sale - \sum Drawing - \sum Redemption$$

The market value of transactions in a security is to be reported for all types of securities that *have not been settled* at the end of the reference period.

The market value is the fair value of each individual transaction on the trade date. Each transaction is to be stated exclusive of fees (trading costs), com-

mission and similar payments for services rendered in connection with the transaction.

If one or several transactions relate to a security where the holding on the assets side of the balance sheet is reported at another value than the market value (e.g. amortised cost), the value at which the individual transaction was concluded is still to be applied.

For *forward contracts with bonds and shares*, transactions in the underlying security should follow the accounting policies. Hence, losses or gains on a forward contract can be realised by way of revaluation if this is in accordance with the accounting policies of the reporter. In such case, the transaction in the underlying security corresponds to the *strike price* at the time of conclusion of the forward contract.

14.3.4 Date of index value

The date of valuation of index factors is to be reported here. The date should be stated if a date is reported for principal and/or coupon, otherwise the data field should be left blank or 1900-01-01.

14.3.5 Index factor – Principal

If the nominal value of the principal of a debt security is indexed an index factor is to be reported, otherwise the data field should be left empty or with value 100. It is to be stated to four decimal places, rounded according to general rounding rules.

The size of the index factor is to be reported as 100 times the latest indexed nominal value at the end of the reference period relative to the reported nominal value. Consequently, for a debt security with a nominal value of 100,000,000, with an indexed value of 123,456,789, the index factor to be reported is 123.4568.

The nominal value multiplied by the index factor should give the indexed nominal value.

See also Box 7.8, which gives an example of the relationship between index factor and market value in section 7 "Holdings of securities other than derivatives (Sheet BalBeh)".

14.3.6 Index factor – Coupon

If the nominal value of the coupon on a debt security is indexed, e.g. for structured bonds, an index factor is to be reported, otherwise the data field should be left empty or with value 100. It is to be stated to four decimal places, rounded according to general rounding rules.

The size of the index factor is to be reported as 100 times the latest indexed coupon rate at the end of the reference period relative to the reported coupon rate. Consequently, for a debt security with a coupon rate of 1 per cent,

with an indexed value of 1.2346 per cent, the index factor to be reported is 123.4568.

The coupon rate multiplied by the index factor should give the current structured interest rate for the reference period.

For zero-coupon bonds with *current yield disbursement*, an index factor which, divided by 100 and multiplied by the *principal*, gives the disbursement in the reference period is to be reported.

See also Box 7.10, which gives an example of reporting of indexed coupon rate, in section 7 "Holdings of securities other than derivatives (Sheet Bal-Beh)".

14.3.7 Coupon rate

The coupon rate in per cent is to be reported to four decimal places for interest-bearing debt securities. For example, a nominal interest rate of 5½ per cent is set to 5.5000.

If the coupon rate is changed during the maturity of the security, the interest rate applying in the current interest period at the end of the reference period should be reported. Zero interest rate is to be reported for zero-coupon bonds.

15 Unsettled transactions in securities issuances (Sheet SupUafvUdst)

15.1 General

If the reporter applies the settlement date when recognising securities issued – to be reported in the "Debt securities issued (Sheet BalUdst)" or "Shares and other equity issued (SupUdst)" sheet – supplementary data should be reported for certain unsettled transactions, cf. section 1.5.4 on method of accounting.

The purpose of the supplementary data is to enable Danmarks Nationalbank to calculate securities issued by trade date. This can be done by adding up the reporting of securities issued by settlement date and the supplementary data on unsettled transactions at the time of calculation. In this way, Danmarks Nationalbank can create a comparable method of accounting for the securities data included in other statistics than the MFI statistics.

15.1.1 Delineation and specification

The unsettled transactions should comprise securities transactions relating to *securities issued* only. Consequently, the instrument data is the same as in section 8 "Debt securities issued (Sheet BalUdst)". Unsettled transactions in shares and other equity issued are to be reported with instrument data corresponding to the description in section 17 "Shares and other equity issued".

The supplementary data should include each individual security for which there are unsettled transactions at the end of the reference period. The reporting should show the net value of unsettled transactions in the same security, even if these transactions have been concluded at different trading prices. If the same securities are included in holdings at different values, the respective holdings should be reported separately for each valuation principle at market value or other valuation principle, respectively.

A transaction is unsettled at the end of the reporting month if the trade date is before the end of a reporting month and the settlement date is after the reporting month. The term "trade date" is for practical reasons applied although trade also can be the result of other actions than trading, e.g. drawings and maturity of a security.

The following definition of trade date applies especially for maturity and drawings:

- ◆ The trade date for maturity is the exact same date as the settlement date (trade date = settlement date). Hence, there can be no unsettled transactions related to expiry.

- ◆ The trade date for ordinary and extraordinary drawings is defined as the date for the final drawing rate (two banking days before the settlement date of the withdrawals)

EXAMPLES OF TRANSACTION TYPES IN SECURITIES ON THE LIABILITIES SIDE Box 15.1

It is emphasised that the list is not exhaustive.

Issuance

Issuance of securities should be reported on a gross basis, meaning that securities issued but not sold (or issuances bought back) should also be reported. Even though no legal obligation has been concluded in terms of financial reporting, the issuance is to be reported on the liabilities side and on the assets side in the holding of own issuances (gross reporting). The issuance is to be reported if the security has been registered in VP Securities A/S (VP) or has been issued without any conditions. Besides gross reporting, registration of securities issuance should be reported in accordance with the accounting policies. If this entails registration in the accounts simultaneously with registration in e.g. VP, a securities issuance should be reported on a gross basis in the issuance sheet "BalUdst" and possibly in the holding sheet "BalBeh". If the accounting policies entail registration in the accounts e.g. two value days after registration in VP, and the issuance is unsettled at the end of the reporting month, the issuance should be reported as an unsettled transaction in the sheet "SupUafvUdst" until the issuance is settled and appears on the issuance sheet "BalUdst".

Subsequent sale of the security is to be reported as a sale on the assets side from the holding of own issuances, applying either the trade date or the settlement date principle.

If securities are issued without registration and with conditions (e.g. for minimum sales) that must be met before issuance is effected, the securities should neither be reported on the assets nor liabilities side before sale has taken place. In that case the securities are not to be reported as issued until they have been sold and the conditions have been met. Here, the accounting policies are observed on the sheets related to the balance sheet.

If the reporter applies *trade date* to issuances, the issuance is to be reported on the liabilities side of the balance sheet on the trade date.

If the reporter applies *settlement date* to issuances, the issuance is to be reported on the liabilities side of the balance sheet on the settlement date.

The securities issued are to be reported in the "SupUafvUdst" sheet when there are unsettled transactions at the end of the reporting month and up until the transactions are settled.

The statement should include, *inter alia*, the nominal value of the securities issued and their market value, corresponding to the issuance price exclusive of fees (trading costs), commission and similar payments for services rendered in connection with the transaction.

Redemption/Drawings

Both ordinary and extraordinary/premature drawings/redemption is to be reported on the liabilities side when the issuance is cancelled. Buy-backs of own issuances are not redemptions, but are to be reported as transactions on the assets side in the holding of own issuances.

If the reporter applies *trade date* to redemptions/drawings, the value of the security redeemed/drawn is to be reported at the guaranteed redemption price (typically par) on the liabilities side of the balance sheet on the trade date cf. the definition of trade date for drawings.

If the reporter applies *settlement date* to redemptions/drawings, the value of the security redeemed is to be reported at the guaranteed redemption price (typically par) on the liabilities side of the balance sheet on the settlement date.

The securities redeemed/drawn are to be reported in the "SupUafvUdst" sheet when there are unsettled transactions at the end of the reporting month and up until the transactions are settled. Among other things, the statement should include the nominal value of the securities redeemed/drawn and their market value, typically equivalent to par (or any other agreed guaranteed redemption price). For the market value, the valuation principle should be stated as "mar-

EXAMPLES OF TRANSACTION TYPES IN SECURITIES ON THE LIABILITIES SIDE Box 15.1

ket value", even though it typically corresponds to par.

On the first banking day of October 50 of a bond is redeemed/drawn (issuance beginning of period). The trade date of the redemption/drawing is in September (two banking days before the settlement date). If the reporter applies trade date, the redemption/drawing (-50) should be reported on the the liabilities side of the balance sheet in the statistical reporting for September.

If the reporter applies settlement date the redemption/drawing (-50) should be reported on the liabilities side of the balance sheet on the settlement date in the statistical reporting of October. The redemption/drawing is unsettled in the statistical reporting for end-of-period September where an unsettled transaction of -50 should be reported on the sheet "SupUafvUdst". The settlement date of the redemption/drawing is in October and will therefore, in October, be part of the liabilities side of the balance sheet and the redemption/drawing is settled. Hence, there is no longer an unsettled transaction on the sheet "SupUafvUdst".

Redemptions/drawings (issuer)	Trade date principle			Settlement date principle		
	aug-22	sep-22	okt-22	aug-22	sep-22	okt-22
BalUdst (issuance end-of-period)	100	50	50	100	100	50
BalUdst (net transaction)	0	-50	0	0	0	-50
SupUafvUdst (issuance end-of-period)				0	-50	0

Maturity

Maturity of a debt instrument on the liabilities side of the balance sheet is usually known well in advance. The trade date and the settlement date are thus by definition identical and in that regards unsettled transactions cannot exist.

Independently of applied financial reporting principle the value of the matured debt instrument at maturity rate (typically par) should be reported on the liabilities side of the balance sheet on the settlementdate.

A bond matures at the beginning of October with a face value of 50. The trade date is identical to the settlement date cf. the definition of trade date for maturity.

Irrespective of the financial reporting principle applied (trade date or settlement date), the maturity of the bond should be part of the liabilities side of the balance sheet in the statistical reporting for October

Maturity (issuer)	Trade date principle			Settlement date principle		
	aug-22	sep-22	okt-22	aug-22	sep-22	okt-22
BalUdst (issuance end-of-period)	50	50	0	50	50	0
BalUdst (net transaction)	0	0	-50	0	0	-50
SupUafvUdst (issuance end-of-period)						

15.1.1.1 The following is *not* to be reported as supplementary data
Transactions where both the trade and settlement date are within the reference period are not to be reported. They have been settled and are thus included in the balance sheet at the end of the reference period, irrespective of the method of accounting.

DIMENSIONS AND DATA VARIABLES FOR UNSETTLED TRANSACTIONS IN SECURITIES ISSUANCES																							Box 15.2							
INSTRUMENT	DIMENSION/ DATA VARIABLE																													
	ISIN code	Internal code	Currency	CFI code	Country of issuance	Issuance category	Collateral type	Subordinated capital	Conversion type	Issuance date	Maturity date	Guaranteed redemption price	Bond behind adjustable-rate mortgage (ARM)	Fixed interest rate	Step-up	Coupon frequency	Spread	Date of first coupon interest payment	Starting date of the calculation of accrued interest	Capital centre	Listed	Valuation principle	Net transactions – Number of units	Net transactions – Nominal value	Net transactions – Market value	Date of index value	Index factor – Principal	Index factor – Coupon	Coupon rate	
Code list	-	-	L3	-	L2	L24	L23	L15	L22	-	-	-	L12	L12	L16	-	-	-	-	-	L12	L26	-	-	-	-	-	-	-	
Column in sheet	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
Shares and other equity registered in VP	X	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	X	X	-	X	-	-	-	-	
Shares and other equity not registered in VP	X	X	X	X	X	X	-	-	-	-	-	-	-	-	-	-	-	-	-	-	X	X	X	-	X	-	-	-	-	
Debt securities registered in VP	X	-	-	-	-	-	X	-	-	-	-	-	-	-	X	-	X	-	X	X	-	X	-	X	X	X	X	X	-	
Debt securities not registered in VP	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	-	X	X	X	X	X	X	X
Note: Green dimensions relate to instruments. Data variables are yellow. The column numbers refer to columns in the reporting sheet for reporting of the dimension in question.																														

INSTRUMENT DATA FOR UNSETTLED TRANSACTIONS IN SECURITIES ISSUANCES			
			Box 15.3
Dimension	Code list	To be specified only for	Outcomes
Instrument	L1F	-	-
ISIN code	-	-	ISIN codes
Internal code	-	-	-
Currency	L3	-	All currencies
CFI code	-	Securities with ISIN code	All CFI codes
Country of issuance	L2	-	All countries
Issuance category	L24	-	E.g. shares, investment fund shares, government bonds, SDROs, structured products
Collateral type	L23	-	E.g. real estate, securities, no collateral
Subordinated capital	L15	-	Yes, hybrid core capital; Yes, other core capital than hybrid capital; Non-subordinated debt
Conversion type	L22	-	Callable; Non-callable; Redemption facility for investors; Redemption facility for borrowers and investors
Issuance date	-	-	YYYY-MM-DD
Maturity date	-	-	YYYY-MM-DD
Guaranteed redemption price	-	-	Price
Bond behind adjustable-rate mortgage (ARM)	L12	-	Yes, behind ARM; No, not behind ARM
Fixed interest rate	L12	-	Yes, fixed interest rate; No, variable interest rate
Step-up	L16	Subordinated capital = Yes	Up to and including 1 year; Over 1 year up to and including 3 years; Over 3 years; ZZ
Coupon frequency	-	Coupon-bearing debt securities	Number of coupons per year, e.g. 12 (monthly coupon), 2 (semi-annual); 99
Spread	-	-	Premium on underlying interest rate in basis points (e.g. 25 basis points are stated as 0.2500); 99
Date of first coupon interest payment	-	Coupon-bearing debt securities	YYYY-MM-DD
Starting date of the calculation of accrued interest	-	-	YYYY-MM-DD
Capital centre	-	Issuance category=SDO, SDRO or RO	Internal designation (e.g. A or 1); ZZ
Listed	L12	-	Yes, listed; No, not listed

Valuation principle	L26	One or more of the variables opening balance, closing balance, revaluations or reclassifications $\neq 0$	Market value; Other
Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments.			

15.2 Instruments

Unsettled transactions in securities issued are broken down by four instruments. For shares and other equity, the instruments are the same as in section 17 "Shares and other equity issued" (Sheet SupUdst). For debt securities, the instruments are the same as in section 8 "Debt securities issued"(Sheet BalUdst)".

15.3 Data variables

Unsettled transactions are to be reported at nominal value for debt securities and number of units for shares and other equity, as well as market value for both types of securities.

15.3.1 Net transactions, number of units

For *shares and other equity*, the number of units should be added up in the reporting if there are several transactions in the same security. For opposite transactions the sum may be zero.

A security may exist in several unit sizes. In that case, the number of units stated should be based on the smallest current unit size for the security in question at the end of the reference period.

In connection with a share split, the number of units stated should be based on the unit size priced at the end of the reference period.

15.3.2 Net transactions, nominal value

For *debt securities*, the sum of the nominal value of transactions in a security that *have not been settled* at the end of the reference period is to be reported. Different transactions in the same security should be added up, and for opposite transactions the sum may be zero. The amount should be reported in the currency of the instrument. Consequently, the nominal value should not be converted into Danish kroner.

15.3.3 Net transactions, market value

For *shares and other equity*, net transactions are to be stated as the sum of bonus issuances, capital increases and capital redemptions. The net transactions (*NT*) for the reference period can be expressed as:

$$NT = \sum Issuance + \sum Capitalincrease - \sum Capitalredemption$$

For *debt securities*, net transactions are to be stated as the sum of issuances, increases, redemptions and drawings. The net transactions (*NT*) for the reference period can be expressed as:

$$NT = \sum Issuance + \sum Increase - \sum Redemption - \sum Drawing$$

The market value of transactions in a security is to be reported for all securities issued by the reporter itself that *have not been settled* at the end of the reference period.

The market value is the fair value of each individual transaction on the trade date. Each transaction is to be stated exclusive of fees (trading costs), commission and similar payments for services rendered in connection with the transaction.

If one or several transactions relate to a debt security issued where the holding on the liabilities side of the balance sheet is reported at another value than the market value (e.g. amortised cost), the value at which the individual transaction was concluded is still to be applied.

15.3.4 Date of index value

The date of valuation of index factors is to be reported here. The date should be stated if a date is reported for principal and/or coupon, otherwise the data field should be left blank or 1900-01-01.

15.3.5 Index factor – Principal

If the nominal value of the principal of an issued debt security is indexed an index factor is to be reported, otherwise the data field should be left empty or with value 100. It is to be stated to four decimal places, rounded according to general rounding rules.

The size of the index factor is to be reported as 100 times the latest indexed nominal value at the end of the reference period relative to the reported nominal value. Consequently, for a debt security with a nominal value of 100,000,000, with an indexed value of 123,456,789, the index factor to be reported is 123.4568.

The nominal value multiplied by the index factor should give the indexed nominal value at the end of the reference period.

See also Box 7.8, which gives an example of the relationship between index factor and market value in section 7 "Holdings of securities other than derivatives (Sheet BalBeh)".

15.3.6 Index factor – Coupon

If the nominal value of the coupon of an issued debt security is indexed, e.g. for structured bonds, an index factor is to be reported, otherwise the data

field should be left empty or with value 100. It is to be stated to four decimal places, rounded according to general rounding rules.

The size of the index factor is to be reported as 100 times the latest indexed coupon rate at the end of the reference period relative to the reported coupon rate. Consequently, for a debt security with a coupon rate of 1 per cent, with an indexed value of 1.2346 per cent, the index factor to be reported is 123.4568.

The coupon rate multiplied by the index factor should give the current structured interest rate for the reference period.

For zero-coupon bonds with *current yield disbursement*, an index factor which, divided by 100 and multiplied by the *principal*, gives the disbursement in the reference period is to be reported.

See also Box 7.10, which gives an example of reporting indexed coupon rate, in section 7 "Holdings of securities other than derivatives (Sheet BalBeh)".

15.3.7 Coupon rate

The coupon rate in per cent is to be reported to four decimal places for interest-bearing debt securities. For example, a nominal interest rate of 5½ per cent is set to 5.5000.

If the coupon rate can be changed during the maturity of the security, the interest rate applying in the current interest period at the end of the reference period should be reported. Zero interest rate is to be reported for zero-coupon bonds.

16 Holdings of shares and other equity issued by the reporter (Sheet SupBeh)

16.1 General

The reporting comprises holdings of shares and other equity issued by the reporter. Holdings of shares and other equity issued by the reporter must be reported even if the portfolio is not stated in the reporter's balance sheet.

The purpose of reporting holdings of shares and other equity issued by the reporter as supplementary information is to enable Danmarks Nationalbank to compile a full ownership distribution of the total outstanding volume of shares and other equity issued by the reporter, calculated on a *gross basis* (without offsetting the reporter's holdings against the issuance amount) and at *market value*.

EXAMPLE OF HOLDINGS OF SHARES AND OTHER EQUITY ISSUED BY THE REPORTER			
			Box 16.1
<p>A reporter has issued nominal share capital of kr. 100 at a market value of kr. 150 at the end of the reference period. The reporter retains a nominal amount of kr. 10 at a market value of kr. 15.</p> <p>In the accounting balance sheet, this is recorded net as nominal share capital of kr. 90 at the end of the reference period. The nominal net amount is reported in the sheet "Other balance-sheet items (BalOevr)".</p>			
Sheet	Asset	Liability	Sheet
Holdings of securities other than derivatives (BalBeh)		90	Other balance-sheet items (BalOevr)
<p>The reporting of supplementary information on shares and other equity issued by the reporter should be stated on a gross basis under "Holdings of shares and other equity issued by the reporter (Sheet SupBeh)" and under "Shares and other equity issued (Sheet SupUdst)" at market values of kr. 15 and kr. 150, respectively.</p>			
Sheet	Asset	Liability	Sheet
Holdings of shares and other equity issued by the reporter (BalBeh).	15	150	Shares and other equity issued (Sheet SupUdst)

The definition of securities, including shares and other equity, corresponds to section 7 "Holdings of securities other than derivatives (Sheet BalBeh)".

16.1.1 Delineation and specification

This sheet contains information on the portfolio of shares and other equity issued by the reporter.

The sheet contains information on individual securities in holdings of shares and other equity issued by the reporter, e.g. class A and B shares.

Securities delivered in repurchase agreements should also be included in the reporting. Similarly, securities received in repurchase agreements should not be reported.¹²

Both securities held in own portfolio and pooling schemes are reported.

¹² This definition corresponds to the accounting balance-sheet items.

DIMENSIONS AND DATA VARIABLES FOR HOLDINGS OF SHARES AND OTHER EQUITY ISSUED BY THE REPORTER														Box 16.2		
INSTRUMENT	DIMENSION/ DATA VARIABLE															
	ISIN code	Internal code	Currency	Registered in VP	Pooling scheme	Valuation principle	Opening balance	Net transactions	Revaluations due to exchange-rate changes	Revaluations due to price changes	Reclassifications	Closing balance	Opening balance – Number of units	Closing balance – Number of units	Dividend	
Code list	-	-	L2	L12	L12	L26	-	-	-	-	-	-	-	-	-	
Column in sheet	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
Shares and other equity with ISIN code	X	-	X	X	X	X	X	X	X	X	X	X	X	X	X	
Shares and other equity without ISIN code	-	X	X	-	X	X	X	X	X	X	X	X	X	X	X	
Note: Green dimensions relate to instruments. Data variables are yellow. The column numbers refer to columns in the reporting sheet for reporting of the dimension in question.																

INSTRUMENT AND COUNTERPARTY INFORMATION FOR HOLDINGS OF SHARES AND OTHER EQUITY ISSUED BY THE REPORTER – ASSETS			
			Box 16.3
Dimension	Code list	To be specified only for	Outcomes
Instrument	L1F	–	–
ISIN code	–	–	ISIN codes
Internal code	–	–	–
Currency	L3	–	All currencies
Registered in VP	L12	–	Yes, registered in VP; No, not registered in VP
Pooling scheme	L12	–	Yes, attached; No, not attached
Valuation principle	L26	One or more of the variables opening balance, closing balance, revaluations or reclassifications $\neq 0$	Market value; Other

Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments.

16.2 Instruments

This sheet consists of two instruments, showing total holdings of shares and other equity issued by the reporter.

16.2.1 Shares and other equity with ISIN code

This instrument comprises shares and other equity with an official ISIN code.

16.2.2 Shares and other equity without ISIN code

This instrument comprises shares and other equity without an official ISIN code.

The reporter should state supplementary information here about the currency of the security and specify an internal code to identify the security in question. The code should be unique and consistent over time.

16.3 Data variables

The number of units at the beginning and end of the compilation or computation period is reported as well as the flow identity of the recognised value.

The flows during a month are described by the following flow identity:

Opening balance
+ net transactions
+ revaluations due to exchange-rate changes
+ revaluations due to price changes
+ reclassifications
= closing balance.

16.3.1 Opening balance

Holdings of shares and other equity issued by the reporter are reported at the recognised value at the beginning of the reference period. The opening balance of one month should be equal to the closing balance of the previous month.

The value of the holding should be based on current market prices at the time of calculation and reflect the market value of the nominal holding stated (also in connection with Corporate Actions, e.g. share split).

For unlisted or illiquid holdings without a current market value, the best estimate of market value is reported. In the dimension "Valuation principle", it should be reported whether the value of holdings has been calculated at market value.

16.3.2 Net transactions

Net transactions are the sum of purchases minus sales. The net transactions (NT) for the reference period can be expressed as:

$$NT = \sum Purchase - \sum Sale$$

Net transactions *must* be calculated at market value.

16.3.3 Revaluations due to exchange-rate changes

For shares and other equity issued by the reporter in currencies other than Danish kroner, changes in value are to be reported at the market value resulting from revaluations due to exchange-rate changes. These are compiled as the change in the exchange rate between the beginning of the month (or the time of purchase) and the end of the month (or the time of sale).

16.3.4 Revaluations due to price changes

Realised and unrealised capital gains and losses are to be reported here.

The adjustments constitute the sum of changes in the value of the holding in the reference period due to market-price fluctuations. These are compiled as the change in the net asset value between the beginning of the period (or the time of purchase) and the end of the period (or the time of sale).

16.3.5 Reclassifications

Changes in the characteristics of existing instruments from one month to the next are to be reported here.

16.3.6 Closing balance

Holdings of shares and other equity issued by the reporter are to be reported here at the market value at the end of the reference period.

16.3.7 Opening balance – Number of units

For each holding of shares and other equity issued by the reporter, the number of units in the holding at the beginning of the reference period is to be reported. The number of units stated should be based on the smallest unit size for the security in question at the beginning of the reference period. The number of units at the beginning of the reference period should be equal to the number of units at the end of the previous reference period.

16.3.8 Closing balance – Number of units

For each holding of shares and other equity issued by the reporter, the number of units in the holding at the end of the reference period is to be reported.

The definition and example are described above under "Opening balance – Number of units".

16.3.9 Dividend

The amount of dividend should correspond to the dividend *disbursed* to the reporter during the reference period. It must be a *net amount*, i.e. *minus withheld dividend tax* and take account of any *reversed dividend*.

If, in the reference period, dividend on a given share or other unit of capital has both been paid to and reversed from the reporter, the net payment is to be reported. The amount is to be reported with a *negative sign* in the case of a net reversal. Correspondingly, the amount is to be reported with a negative sign in case of a pure reversal.

If dividend on a security is paid gradually (on account) instead of one payment per owner after the annual general meeting such payments should also be reported. Other types of dividend, e.g. extraordinary dividend payments, should also be reported.

EXAMPLE OF REPORTING OF RECEIVED DIVIDEND AFTER TAX

Box 16.4

A reporter's holding of a share yields kr. 1,000 in dividend before tax in March. An amount of kr. 750 is received in March after withheld dividend tax. An amount of kr. 250 is received in June after refund.

Reference period	Net dividend
March	750
April	0
May	0
June	250

In the example, the received net dividend of kr. 750 after withheld dividend tax should be included in the reporting for March. Refund of withheld dividend tax of kr. 250 received in June should be included in the reporting for June. Consequently, there is *no* need to resubmit data for March, i.e. the month to which the refund actually relates.

Refund of withheld dividend tax in connection with payment of dividend should be reported in the month of receipt of refund of withheld dividend tax. The amount may be refunded some time after the payment of dividend.

Please note that there is deviation between the reporting of dividend received on shares and other equity on the assets side as a net amount and reporting of dividend paid on shares and other equity on the liabilities side. The gross amount is to be reported, i.e. before withheld dividend tax, cf. section 17.3.9 "Dividend".

17 Shares and other equity issued (Sheet SupUdst)

17.1 General

The reporting comprises shares and other equity issued by the reporter, on a gross basis. Thus shares and other equity issued and owned by the reporter are also reported.

The purpose of reporting shares and other equity issued by the reporter is to enable Danmarks Nationalbank to calculate the total outstanding volume, on a *gross* basis (without offsetting the reporter's holdings against the issuance amount) and at *market value*, as this is not included in the accounting balance sheet.

Information on the market value of shares and other equity issued supplements the accounting presentation of "Shares and other equity" under "Capital and reserves" reported on the sheet "Other balance-sheet items (BalOevr)".

EXAMPLE OF HOLDINGS OF SHARES AND OTHER EQUITY ISSUED BY THE REPORTER			
			Box 17.1
<p>A reporter has issued nominal share capital of kr. 100 at a market value of kr. 150 at the end of the reference period. The reporter retains a nominal amount of kr. 10 at a market value of kr. 15.</p> <p>In the accounting balance sheet, this is recorded net as nominal share capital of kr. 90 at the end of the reference period. The nominal net amount is reported in the sheet "Other balance-sheet items (BalOevr)".</p>			
Sheet	Asset	Liability	Sheet
Holdings of securities other than derivatives (BalBeh)		90	Other balance-sheet items (BalOevr)
<p>The reporting of supplementary information on shares and other equity issued by the reporter should be stated on a gross basis under "Holdings of shares and other equity issued by the reporter (Sheet SupBeh)" and under "Shares and other equity issued (Sheet SupUdst)" at market values of kr. 15 and kr. 150, respectively.</p>			
Sheet	Asset	Liability	Sheet
Holdings of shares and other equity issued by the reporter (BalBeh).	15	150	Shares and other equity issued (Sheet SupUdst)

The definition of securities, including shares and other equity, corresponds to section 7 "Holdings of securities other than derivatives (Sheet BalBeh)".

17.1.1 Delineation and specification

This sheet contains information on shares and other equity issued by the reporter.

The sheet contains information on individual securities in issuance of shares and other equity issued by the reporter, e.g. class A and B shares.

DIMENSIONS AND DATA VARIABLES FOR ISSUED SHARES AND OTHER EQUITY																	Box 17.2
INSTRUMENT	DIMENSION/ DATA VARIABLE																
	ISIN code	Internal code	Currency	CFI code	Country of issuance	Issuance category	Listed	Valuation principle	Opening balance	Net transactions	Revaluations due to exchange-rate changes	Revaluations due to price changes	Reclassifications	Closing balance	Opening balance – Number of units	Closing balance – Number of units	Dividend
Code list	-	-	L3	-	L2	L24	L12	L26	-	-	-	-	-	-	-	-	-
Column in sheet	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Shares and other equity registered in VP	X	-	-	-	-	-	-	X	X	X	X	X	X	X	X	X	X
Shares and other equity not registered in VP	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments. Data variables are yellow. The column numbers refer to columns in the reporting sheet for reporting of the dimension in question																	

INSTRUMENT AND COUNTERPARTY INFORMATION FOR SHARES AND OTHER EQUITY ISSUED			
			Box 17.3
Dimension	Code list	To be specified only for	Outcomes
Instrument	L1F	-	-
ISIN code	-	-	ISIN codes
Internal code	-	-	-
Currency	L3	-	All currencies
CFI code	-	Securities with ISIN code	CFI code
Country of issuance	L2	-	Alle lande
Issuance category	L24	-	E.g. shares; investment fund shares; government securities; SDROs (special covered mortgage bonds); structured products
Listed	L12	-	Yes, listed; No, not listed
Valuation principle	L26	One or more of the variables opening balance, closing balance, revaluations or reclassifications $\neq 0$	Market value; Other

Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments.

17.2 Instruments

This sheet consists of two instruments, showing the reporter's total issuances of shares and other equity.

17.2.1 Shares and other equity registered in VP

This instrument comprises shares and other equity originally registered by the reporter in VP Securities (VP) or the VP branch in Luxembourg (VPLUX).

This applies even though the issuance amount in circulation has been wholly or partially registered elsewhere as well.

17.2.2 Shares and other equity not registered in VP

This instrument comprises shares and other equity issued by the reporter, but *not* originally registered in VP Securities (VP) or the VP branch in Luxembourg (VPLUX).

This applies even though the issuance amount in circulation has been wholly or partially registered in VP or VPLUX as well.

17.3 Data variables

Reporting is to be performed at market value in the reference period.

The flows during a month are described by the following identity:

- Opening balance
- + net transactions
- + revaluations revaluations due to exchange-rate changes
- + revaluations due to price changes
- + reclassifications

= closing balance.

17.3.1 Opening balance

The market value of the issuance at the beginning of the reference period is reported here. The opening balance should be equal to the closing balance of the previous month.

The value of the issuance should be based on current market prices at the time of calculation and reflect the market value of the nominal holding stated (also in connection with Corporate Actions, e.g. share split).

For unlisted or illiquid issuances without a current market value, the best estimate of market value is reported.

17.3.2 Net transactions

Net transactions are the sum of issuances, capital increases and redemptions. The net transactions (*NT*) for the reference period can be expressed as:

$$NT = \sum Issuance + \sum Capitalincrease - \sum Capitalredemption$$

Net transactions *must* be calculated at market value.

17.3.3 Revaluations due to exchange-rate changes

For shares and other equity denominated in currencies other than Danish kroner, changes in the market value resulting from revaluations due to exchange-rate changes are to be reported under revaluations due to exchange-rate changes. These are compiled as the change in the exchange rate between the beginning of the month (or the time of issuance/capital increase) and the end of the month (or the time of redemption).

17.3.4 Revaluations due to price changes

Realised and unrealised capital gains and losses are to be reported here.

Revaluations due to price changes constitute the sum of changes in the value of the issuance in the reference period due to price fluctuations. These are compiled as the change in market value between the beginning of the month (or the time of issuance/capital increase) and the end of the month (or the time of redemption).

17.3.5 Reclassifications

Changes in the characteristics of existing instruments from one month to the next are to be reported here.

17.3.6 Closing balance

The recognised value of the issuance at the end of the reference period is to be reported here.

17.3.7 Opening balance – Number of units

For each holding of shares and other equity, the number of units in the holding at the beginning of the reference period is to be reported. The number of units stated should be based on the smallest unit size for the security in question at the beginning of the month. The number of units in the opening balance should be equal to the number of units in the closing balance of the previous reference period.

17.3.8 Closing balance – Number of units

For each holding of shares and other equity, the number of units in the holding at the end of the reference period is to be reported.

The definition and example are described above under "Opening balance – Number of units".

17.3.9 Dividend

The amount of dividend should correspond to the dividend *disbursed* by the reporter during the reference period. The *gross amount* is to be reported, i.e. the payment before withheld dividend tax.

If dividend on a security is paid gradually (on account) instead of one payment per owner after the annual general meeting such payments should also be reported. Other types of dividend, e.g. extraordinary dividend payments, should also be reported.

Please note that there is deviation between the reporting of gross amounts (before withheld dividend tax) of disbursed dividend on shares and other equity issued and reporting of dividend received on shares and other equity on the assets side. The net amount is to be reported, i.e. before withheld dividend tax, cf. section 7.2.2.9 "Dividend".

18 Repurchase agreements, etc. in securities (Sheet SupRepo)

18.1 General

The reporting comprises all *outstanding* repurchase agreements at the end of the reference period.

This sheet contains information on the individual securities included in repurchase agreements. The definition of securities, including shares and other equity, corresponds to section 7.1 "Holdings of securities other than derivatives".

The purpose of reporting the data is to enable Danmarks Nationalbank to correct ownership data on the reporter's counterparties received by Danmarks Nationalbank from other sources, e.g. VP Securities or Report on customer's custody accounts (KDE), which is included in statistical compilations other than MFI statistics.

18.1.1 Delineation and specification

This sheet contains information on transactions in securities for which the following two conditions are met *simultaneously*:

- ◆ the security is moved to the custody account of the temporary owner, i.e. the temporary owner is registered in VP/the custodian bank not only as the holder of rights, but also as the legal owner of the security and
- ◆ the recipient has an obligation (not just a right) to return the security to the original owner at a future point in time.

The term ***repurchase agreements*** is a collective term for "sell and buy-back agreements" and "buy and sell-back agreements" as defined by the Danish Financial Supervisory Authority¹³:

Repurchase agreements also include ***securities deposits and securities lending*** which are, respectively, loans in securities secured on liquidity or other securities. If collateral is in the form of liquidity, the transaction is to be treated as a sell and buy-back agreement. If the collateral is in the form of other securities, the transaction is to be treated as two transactions with the same counterparty; a sell and buy-back agreement *and* a buy and sell-back agreement. Uncollateralised securities lending is to be treated as sell and buy-back agreements. *In addition to repurchase agreements*, other transactions comprised by these criteria are reported. The difference is that for other transactions, the time of return of the assets has not necessarily been determined at the time of the conclusion of the agreement.

¹³ As regards the relevant provisions of the Danish Financial Supervisory Authority, reference is made to Guidelines No. 10020 of 22 December 1994 on sell and buy-back agreements issued by the Danish Financial Supervisory Authority.

Other transactions include e.g. equity loans where the reporter borrows or lends shares for a period of time. If the reporter has borrowed a share from a counterparty and lent the same share to another counterparty, this is to be reported as two separate transactions.

The counterparty is the party with whom the underlying security is exchanged.

All *outstanding* transactions at the end of the reference period are to be reported, i.e. all transactions that have been concluded at the end of the reference period and where the forward leg remains unsettled. This applies irrespective of whether the spot leg of the transaction has been settled.

18.1.1.1 The following transactions are *not* treated as repurchase agreements, etc.

Transactions received from a branch (or main business) located outside Denmark.

Sale with an option to repurchase. These transactions are considered as transactions in the underlying security – hence there is no need for adjustment. The difference between a sale with an option to repurchase and a repurchase agreement is in whether the counterparty has only a *right*, but not an *obligation* to return the underlying security.

Mortgaging transactions if dispossession only is involved, or if the mortgagee is registered only as the holder of rights and not as the legal owner of the security or custody account in question.

DIMENSIONS AND DATA VARIABLES FOR REPURCHASE AGREEMENTS, ETC. IN SECURITIES															Box 18.1	
DIMENSION/ DATA VARIABLE	Business registration number	Country	Sector	Industry	Country of custody account, counterparty	Custody account number	ISIN code	Internal code	Currency	Registered in VP	Type of repurchase agreement	Country of custody account, reporter	Date of spot leg	Date of forward leg	Closing balance – Nominal value	Closing balance – Number of units
INSTRUMENT																
Code list	-	L2	L4	L5	L2	-	-	-	L3	L12	L21	L2	-	-	-	-
Column in sheet	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Shares and other equity with ISIN code	X	X	X	X	X	X	X	-	X	X	X	X	X	X	-	X
Shares and other equity without ISIN code	X	X	X	X	X	X	-	X	X	-	X	X	X	X	-	X
Debt securities with ISIN code	X	X	X	X	X	X	X	-	X	X	X	X	X	X	X	-
Debt securities without ISIN code	X	X	X	X	X	X	-	X	X	-	X	X	X	X	X	-
Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments. Data variables are yellow. The column numbers refer to columns in the reporting sheet for reporting of the dimension in question.																

INSTRUMENT AND COUNTERPARTY INFORMATION FOR REPURCHASE AGREEMENTS, ETC. IN SECURITIES			
			Boks 18.2
Dimension	Code list	To be specified only for	Outcomes
Instrument	L1F	-	-
Business registration number	-	Counterparty with business registration number	Business registration number; ZZ
Country	L2	Counterparty without business registration number	All countries; ZZ
Sector	L4	Counterparty without business registration number	All sectors; ZZ
Industry	L5	Counterparty without business registration number and Country = DK	All industries; ZZ
Country of custody account, counterparty	L2	-	All countries
Custody account number	-	Known custody account number	Custody account number; ZZ
ISIN code	-	Securities with ISIN code	ISIN codes
Internal code	-	Securities without ISIN code	-
Currency	L3	-	All currencies; ZZ
Registered in VP	L12	Securities with ISIN code	Yes, registered in VP; No, not registered in VP; ZZ
Type of repurchase agreement	L21	-	E.g. sell and buy-back agreement/securities lending
Country of custody account, reporter	L2	-	All countries
Date of spot leg	-	-	YYYY-MM-DD
Date of forward leg	-	-	YYYY-MM-DD

Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments.

18.2 Instruments

This sheet contains information on four instruments, covering all relevant repurchase agreements. A distinction is made between transactions in securities with and without ISIN codes and between transactions where the underlying security is of the type debt securities or shares and other equity.

The instruments are the same as in section 7.

18.3 Data variables

This sheet contains information on the counterparty, the security, the type of repurchase agreement, and the volume of transferred securities.

18.3.1 Closing balance – Number of units

For shares and other equity, the number of units of the transferred security is reported at the end of the reference period. The number of units stated

should be based on the smallest unit size for the security in question at the end of the month.

18.3.2 Closing balance – Nominal value

For debt securities, the transferred security is to be reported at the nominal value of the holding at the end of the reference period. The amount should be reported in the currency of the security. Consequently, the nominal value should not be converted into Danish kroner.

19 Supplementary statistics for mortgage banks (Sheet SupRI)

19.1 General

Mortgage banks report supplementary information on the monthly flows of loans at the market value at the time of transaction.

19.2 Instruments

"Bond-based loans – indexed" and "Bond-based loans – not indexed" are reported separately. The definition corresponds to the sheet "Loans".

19.3 Data variables

19.3.1 New loans (gross)

The value of all new mortgage loans granted during the reference period is reported here at the market value at the time of transaction.

19.3.2 Extraordinary prepayments

Extraordinary prepayments include all payments, irrespective of whether a new loan is taken out with the same reporting institution. Extraordinary prepayments are reported at the guaranteed redemption price on the redemption date. This means e.g. that loans with a right to redeem at a price of 100, but whose market value is 105, are reported at a price of 100. The redemption amount is also reported excluding the latest part payment of the mortgage and until the redemption date.

19.3.3 Instalments

Instalments are reported at nominal value and include instalments to be paid on the settlement date under the loan amortisation (for cash loans, the cash loan instalments are to be reported). Instalments also include the final instalment on unamortised loans and, in case of extraordinary prepayments, part payments from the last mortgage payment until the redemption date.

19.3.4 Number of new loans (gross)

The number of new mortgage loans granted during the reference period is reported here.

19.3.5 Number of extraordinary prepayments

The number of all extraordinary prepayments is reported here.

DIMENSIONS AND DATA VARIABLES FOR SUPPLEMENTARY STATISTICS FOR MORTGAGE BANKS													Box 19.1
INSTRUMENT	DIMENSION/ DATA VARIABLE												
	Country	Currency	Sector	Type of property	Fixed interest rate	Reference rate	Interest-rate cap	Municipality	New loans (gross)	Extraordinary prepayments	Instalments	Number of new loans (gross)	Number of extraordinary prepayments
Code list	L2	L3	L4	L7	L12	L12	L13	L19	-	-	-	-	-
Column in sheet	2	3	4	5	6	7	8	9	10	11	12	13	14
Bond-based loans – indexed	X	X	X	X	X	X	X	X	X	X	X	X	X
Bond-based loans – not indexed	X	X	X	X	X	X	X	X	X	X	X	X	X
Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments. Data variables are yellow. The column numbers refer to columns in the reporting sheet for reporting of the dimension in question.													

INSTRUMENT AND COUNTERPARTY INFORMATION FOR LOANS			Box 19.2
Dimension	Code list	To be specified only for	Outcomes
Instrument	L1F	-	-
Country	L2	-	All countries
Currency	L3	-	Alle currencies
Sector	L4	-	Alle sectors
Type of property	L7	-	8 types of property; ZZ
Fixed interest rate	L12	-	Yes, fixed interest rate; No, variable interest rate; ZZ
Reference rate	L12	-	Yes, attached; No, not attached; ZZ
Interest-rate cap	L13	-	Yes, not reached; Yes, reached; No, without interest-rate cap; ZZ
Municipality	L19	-	All municipalities

Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments.

20 Danmarks Nationalbank's special items (Sheet BalDN)

20.1 General

Danmarks Nationalbank's special items are instruments that are reported only by Danmarks Nationalbank. These instruments are central in Danmarks Nationalbank's role as money-issuing authority.

DIMENSIONS AND DATA VARIABLES FOR DANMARKS NATIONALBANK'S REPORTING									
									Box 20.1
DIMENSION/ DATA VARIABLE	Country	Currency	Sector	Opening balance	Net transactions	Revaluations	Reclassifications	Closing balance	Accrued interest during the month
INSTRUMENT									
Code list	L2	L3	L4	-	-	-	-	-	-
Column in sheet	2	3	4	5	6	7	8	9	10
Assets									
Gold bullion	ZZ	X	ZZ	X	X	X	X	X	X
Unallocated gold accounts	X	X	X	X	X	X	X	X	X
Claims on the IMF	X	X	X	X	X	X	X	X	X
SDR holdings	X	X	X	X	X	X	X	X	X
Liabilities									
Banknotes in circulation	X	X	ZZ	X	X	-	X	X	-
Coins in circulation	ZZ	X	ZZ	X	X	-	X	X	-
Debt to the IMF	X	X	X	X	X	X	X	X	X
SDR allocations	X	X	X	X	X	X	X	X	X
Note: Orange dimensions relate to counterparties, and green dimensions relate to instruments. Data variables are yellow. The column numbers refer to columns in the reporting sheet for reporting of the dimension in question.									

20.2 Instrument

20.2.1 Gold bullion

Gold bullion in the custody of Danmarks Nationalbank. This is either gold bullion held by Danmarks Nationalbank, e.g. gold bars stored in a vault, or a claim on a specific piece of gold, e.g. a specified gold bar held by a custodian institution.

The valuation is at market value and corresponds to the valuation applied to the compilation of the foreign-currency reserve.

PREDEFINED DIMENSION OUTCOMES FOR GOLD BULLION		Table 20.1
Dimension		Outcome
Currency		XAU

20.2.2 Unallocated gold accounts

If Danmarks Nationalbank holds a claim on a counterparty for the supply of gold, this is an unallocated gold account. This instrument comprises claims on a custodian institution for the supply of gold, i.e. the custodian institution need not physically store the gold itself.

PREDEFINED DIMENSION OUTCOMES FOR UNALLOCATED GOLD ACCOUNTS		Table 20.2
Dimension		Outcome
Currency		XAU

20.2.3 Claims on the IMF

This instrument comprises Danmarks Nationalbank's claims on the IMF. The amount comprises all of Danmarks Nationalbank's non-negotiable claims on the IMF, including quotas.

PREDEFINED DIMENSION OUTCOMES FOR CLAIMS ON THE IMF		Table 20.3
Dimension		Outcome
Country		IMF
Sector		Other credit institutions

20.2.4 SDR holdings

This instrument comprises Danmarks Nationalbank's holdings of Special Drawing Rights (SDRs) with the IMF by way of secured and unconditional access to the foreign-currency reserve assets from other members of the IMF.

Danmarks Nationalbank can trade SDRs with other official holders. Consequently, SDR holdings may deviate from the SDRs allocated.

PREDEFINED DIMENSION OUTCOMES FOR SDR HOLDINGS		Table 20.4
Dimension		Outcome
Country		IMF
Currency		SDR
Sector		Other credit institutions

20.2.5 Banknotes in circulation

This instrument comprises the circulation of banknotes issued by Danmarks Nationalbank, including Faroese krone banknotes. The counterparty country is to specify whether Danish or Faroese banknotes are involved.

PREDEFINED DIMENSION OUTCOMES FOR BANKNOTES IN CIRCULATION		Table 20.5
Dimension		Outcome
Country		Denmark/the Faroe Islands
Currency		DKK

20.2.6 Coins in circulation

This instrument comprises coins in circulation issued by Danmarks Nationalbank.

PREDEFINED DIMENSION OUTCOME FOR COINS IN CIRCULATION		Table 20.6
Dimension		Outcome
Currency		DKK

20.2.7 Debt to the IMF

This instrument comprises all of Danmarks Nationalbank's non-negotiable obligations towards the IMF.

PREDEFINED DIMENSION OUTCOMES FOR DEBT TO THE IMF		Table 20.7
Dimension		Outcome
Country		IMF
Sector		Other credit institutions

20.2.8 SDR allocations

This instrument comprises Danmarks Nationalbank's SDR allocations by the IMF by way of secured and unconditional access to the foreign-currency reserve assets from other members of the IMF.

PREDEFINED DIMENSION OUTCOMES FOR SDR ALLOCATIONS		Table 20.8
Dimension		Outcome
Country		IMF
Currency		SDR
Sector		Other credit institutions

20.3 Data variables

The flows during a month are described by the following flow identity:

$$\begin{aligned}
 & \text{Opening balance} \\
 & + \text{net transactions} + \text{revaluations} + \text{reclassifications} \\
 & = \text{closing balance.}
 \end{aligned}$$

In addition, there is a data variable for accrued interest during the month.

20.3.1 Opening balance

The holding at the beginning of the reference period is reported here. The opening balance should be equal to the closing balance of the previous month.

20.3.2 Net transactions

Net transactions comply with the general description. New SDR allocations constitute net transactions.

20.3.3 Revaluations

Revaluations comply with the general description.

20.3.4 Reclassifications

Changes in the characteristics of existing instruments from one month to the next are reported here.

20.3.5 Closing balance

The holding at the end of the reference period is reported here.

20.3.6 Accrued interest during the month

Accrued interest during the month is current interest and interest-like payments accrued on the instrument during the reference period. Consequently, these payments are independent of the interest received/payed during the reference period.

Net SDR holdings determine whether the interest accrued is recognised as "SDR holdings" or "SDR allocations". If Danmarks Nationalbank's SDR holdings are larger than its SDR allocations, net holdings are positive. In that case, Danmarks Nationalbank receives interest on the difference, and accrued interest during the month is reported under "SDR holdings". If, on the other hand, Danmarks Nationalbank holds fewer SDRs than allocated, net holdings are negative. In that case, Danmarks Nationalbank pays interest on the difference, and accrued interest during the month is reported under "SDR allocations".

21 Dimension information

All dimensions in all the sheets are described here, following the order in the Danish reporting guidelines. Besides the explanatory text, each description also has a table with the following content:

The title contains the dimension name and a reference to the code list with a code for each dimension outcome.

Outcomes describes the possible outcomes to be completed for the dimension. The possible outcomes generally follow a code list. However, an open outcome does not follow a code list, since it consists of e.g. a date or business registration number. Dimensions with open outcomes are marked with "Open" instead of the name of the code list.

To be collected for shows the sheets and instruments for which the dimension is to be specified. When the dimension is *not* to be specified for an instrument, a value for not collected (e.g. "ZZ") should be stated.

Conditions describes the cases where the dimension is specified only if other dimensions show a certain outcome. In that case, the dimension and the certain outcomes are stated. For example, the dimension "Instalments" is specified only when the dimension "Sector" has been completed with households or non-financial corporations.

If the dimension is unknown at the time of reporting, the outcome is reported as "Unknown" (e.g. "99") is specified. Danmarks Nationalbank checks the outcome "Unknown" on an ongoing basis as large volumes are not accepted.

21.1 Instalments

This code indicates whether instalments are paid on the loan. A loan is regarded as a deferred-amortisation loan if the repayments consist of interest only.

Loans providing the opportunity to choose between instalments or no instalments are stated as *with* instalments for the periods when the repayments comprise instalments and *without* instalments for the periods when no instalments are included in the repayments.

A bullet loan that falls due in its entirety on expiry is stated as *without* instalments irrespective of maturity.

INSTALMENT (L12)		Table 21.1
Outcomes		<ul style="list-style-type: none"> ◆ Yes, with instalments ◆ No, without instalments ◆ Unknown ◆ Not collected
To be collected for	Sheet	◆ Deposits (BalUd)
	Instruments	<ul style="list-style-type: none"> ◆ Repo loans ◆ Bond-based loans – not indexed ◆ Bond-based loans – indexed ◆ Other loans
Conditions	Sectors	<ul style="list-style-type: none"> ◆ Employees, etc. ◆ Sole proprietors and unincorporated partnerships ◆ Non-profit institutions serving households ◆ Public non-financial corporations ◆ Private non-financial corporations <p>For "Bond-based loans – not indexed" and "Bond-based loans – indexed" Instalments must be broken down by all sectors.</p>

21.2 Industry

This code indicates the industry of the customer, securities issuer or other counterparty based on the Danish Industrial Classification 2007 (DB07). The Statistical Business Register (ESR) of Statistics Denmark determines the industry classification, but Danmarks Nationalbank may alter the companies' indication of industry.

The industry of the counterparty is stated on the basis of the industry and sector list available under the area "Brancher og sektorer til indberetning af statistik" (Industries and sectors for the reporting of statistics) on Danmarks Nationalbank's extranet (NEXT).

INDUSTRY (L5)		Table 21.2
Outcomes		<ul style="list-style-type: none"> ◆ The industries shown in the code list ◆ Employees etc. ◆ Unknown ◆ Not collected
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Loans (BalUd) ◆ Deposits (BalInd) ◆ Holdings of securities other than derivatives (BalBeh) ◆ Unsettled transactions in securities holdings (SupUafvBeh) ◆ Repurchase agreements, etc. in securities (SupRepo)
	Instruments	<ul style="list-style-type: none"> ◆ All <p>But only the following instruments in the sheets "Holdings of securities other than derivatives", "Unsettled transactions in securities holdings":</p> <ul style="list-style-type: none"> ◆ Shares and other equity without ISIN code ◆ Debt securities without ISIN code
Conditions	Country	◆ DK

21.3 Listed

This code indicates whether a security is listed in a regulated market.

LISTED (L12)		Table 21.3
Outcomes	<ul style="list-style-type: none"> ◆ Yes, listed ◆ No, not listed ◆ Unknown ◆ Not collected 	
To be collect- ed for	Sheets	<ul style="list-style-type: none"> ◆ Holdings of securities other than derivatives (BalBeh) ◆ Debt securities issued (BalUdst) ◆ Unsettled transactions in securities holdings (SupUafvBeh) ◆ Unsettled transactions in securities issuances (SupUafvUdst) ◆ Shares and other equity issued (SupUdst)
	Instruments	<ul style="list-style-type: none"> ◆ Shares and other equity without ISIN code ◆ Debt securities without ISIN code ◆ Shares and other equity not registered in VP ◆ Debt securities not registered in VP

21.4 CFI code

This code refers to the Classification of Financial Instruments (CFI), which is an ISO standard. The code consists of six capital letters without spaces or hyphens. The first letter indicates the highest classification. The categories below are relevant for securities:

- ◆ E stands for Equities
- ◆ D stands for Debt securities

The next five letters are further specifications.

EXAMPLE OF CFI CODING	Box 21.1
<p>A security is classified by the CFI code "DBFGFB". The code indicates that the security is classified as:</p> <p>D: Debt securities</p> <p>B: Bonds</p> <p>F: Fixed interest rate</p> <p>G: Guaranteed</p> <p>F: Fixed maturity</p> <p>B: Bearer</p>	

The CFI code should be stated (a code other than Not collected) for all securities issuances with an ISIN code – but not for issuances registered in VP Securities A/S or VP's branch in Luxembourg (VPLUX).

The CFI code should match the dimension "Issuance category". However, the category cannot be derived directly from the CFI code.

RELATION BETWEEN CFI CODE AND ISSUANCE CATEGORY	Box 21.2
<p>The CFI code E (Equity) comprises e.g. the issuance categories Shares, Shares in investment funds, Other units of capital (E).</p> <p>The CFI code D (Debt securities) comprises e.g. the issuance categories Treasury bills, Treasury notes, Government bonds, SDROs (special covered mortgage bonds), SDOs (special covered bonds, Mortgage bonds, Asset-backed securities, Debt securities issued by Danish households, Other long-term paper, Commercial Paper, Certificates of deposit, Other short-term paper, Structured products, Other commercial loans.</p>	

CFI CODE (OPEN)	Table 21.4	
Outcomes	<ul style="list-style-type: none"> ◆ CFI codes - ISO 10962 standard (6 characters) ◆ Unknown ◆ Not collected 	
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Debt securities issued (BalUdst) ◆ Unsettled transactions in securities issuances (SupUafvUdst) ◆ Shares and other equity issued (SupUdst)
	Instruments	<ul style="list-style-type: none"> ◆ Shares and other equity not registered in VP ◆ Debt securities not registered in VP

How to order the ISO 10962 standard is described in Appendix 1.

21.5 Business registration number

This code indicates the business registration number (CVR. number) of the counterparty. All Danish business enterprises have a business registration number. If the counterparty is a fund under an investment fund, special-purpose association, hedge association, approved restricted association, professional association, money-market fund or other collective investment schemes, the VAT registration number (SE number) of the fund is to be stated instead. Often the first registered fund of the association has the business registration number of the association as its VAT registration number.

For counterparties without a business registration number, the reporter should state the counterparty's sector and country of residence.

BUSINESS REGISTRATION NUMBER (OPEN)	Table 21.5	
Outcomes	<ul style="list-style-type: none"> ◆ Business registration number (8 characters) ◆ Unknown ◆ Not collected 	
To be collected for	Sheet	◆ Repurchase agreements, etc. in securities (SupRepo), if country and sector are not collected.
	Instruments	◆ All

21.6 Date of spot leg

The settlement date for the spot leg of a repo transaction should be stated for the transaction types "Sell and buy-back agreements/security lending" and "Buy and sell-back agreements/security borrowing". For other agreements which include selling or lending securities or other agreements which in-

clude buying or borrowing securities, the settlement date or Not collected can be stated.

DATE OF SPOT LEG (OPEN)			Table 21.6
Outcomes	<ul style="list-style-type: none"> ◆ Date (YYYY-MM-DD) ◆ Unknown or Not collected 		
To be collected for	Sheet	◆ Repurchase agreements, etc. in securities (SupRepo)	
	Instruments	◆ All	
Conditions	Transaction type	<ul style="list-style-type: none"> ◆ Sell and buy-back agreements/security lending ◆ Buy and sell-back agreements/security borrowing 	

21.7 Date of forward leg

The settlement date for the forward leg of a repo transaction should be stated for the transaction types "Sell and buy-back agreements /security lending" and "Buy and sell-back agreements/security borrowing". For other agreements which include selling or lending securities or other agreements which include buying or borrowing securities, the settlement date or Not collected can be stated.

DATE OF FORWARD LEG (OPEN)			Table 21.7
Outcomes	<ul style="list-style-type: none"> ◆ Date (YYYY-MM-DD) ◆ Unknown or Not collected 		
To be collected for	Sheet	◆ Repurchase agreements, etc. in securities (SupRepo)	
	Instruments	◆ All	
Conditions	Transaction types	<ul style="list-style-type: none"> ◆ Sell and buy-back agreements/security lending ◆ Buy and sell-back agreements/security borrowing 	

21.8 Custody account number

This code indicates the number of the custody account from/to which the counterparty delivers/receives the security temporarily transferred. If the security comes from/is deposited in different custody accounts, one row per custody account number is to be stated. If the custody account number is unknown, but it is a VP custody account, the value "VP" should be stated.

CUSTODY ACCOUNT NUMBER (OPEN)			Table 21.8
Outcomes	<ul style="list-style-type: none"> ◆ Custody account number (max. 20 characters) ◆ Unknown, but VP custody account ◆ Unknown ◆ Not collected 		
To be collected for	Sheet	◆ Repurchase agreements, etc. in securities (SupRepo)	
	Instruments	◆ All	

21.9 Country of custody account, reporter

This code indicates the country of residence of the reporter's custodian institution. For transactions where a security is *delivered*, the country where the reporter held the underlying security before it was transferred to the counterparty should be stated. For transactions where a security is *received*, the country where the reporter holds the received security at the end of the reference period should be stated.

COUNTRY OF CUSTODY ACCOUNT, REPORTER (L2)		Table 21.9
Outcomes	<ul style="list-style-type: none"> ◆ All countries – ISO 3166 standard (alpha-2 code) ◆ Unknown 	
To be collected for	Sheet	◆ Repurchase agreements, etc. in securities (SupRepo)
	Instruments	◆ All

21.10 Country of custody account, counterparty

This code indicates the country in which the counterparty's custodian institution is located. For transactions where a security is *delivered*, the country where the counterparty holds the security immediately after having received it should be stated. For transactions where a security is *received*, the country where the counterparty held the security immediately before its transfer should be stated.

EXAMPLE OF COUNTRY OF CUSTODY ACCOUNT, COUNTERPARTY AND THE PRINCIPLE OF "FIRST LINK IN THE CHAIN"	Box 21.3
<ul style="list-style-type: none"> • If a bank (PI) has delivered/received a foreign security (UP) to/from its own custody account customer (KPI), the residence of the counterparty's custodian institution is in Denmark – irrespective of whether PI has/had placed KPI's holding of UP in a custody account in a foreign bank. Consequently, PI is the first link in the custody chain. This also applies if PI has delivered a security to KPI under a repurchase agreement and KPI resells the security. • Accordingly, if, under a repurchase agreement, PI has sold a security from its custody account in Euroclear, and the security is transferred, on settlement, to the counterparty's custody account in Euroclear, the residence of the counterparty's custodian institution is in Belgium (first link in the chain), irrespective of whether the counterparty transfers the security again or sells it. 	

COUNTRY OF CUSTODY ACCOUNT, COUNTERPARTY (L2)		Table 21.10
Outcomes	<ul style="list-style-type: none"> ◆ All countries – ISO 3166 standard (alpha-2 code) ◆ Unknown 	
To be collected for	Sheet	◆ Repurchase agreements, etc. in securities (SupRepo)
	Instruments	◆ All

21.11 Subordinated debt

This code indicates debt commitments and debt securities issued in the form of subordinate loan capital and hybrid core capital. In the event of liquidation or bankruptcy, these deposits are subordinated all other types of loan

capital. This means that ordinary deposits and other non-subordinate loan capital must be fully covered before the depositors of subordinated debt can be paid.

For subordinated capital it should be stated whether the deposits and issuances are hybrid core capital. The definition of subordinated debt and hybrid core capital follows the accounting policies (cf. the Danish Financial Business Act).

SUBORDINATED DEBT (L15)		Table 21.11
Outcomes	<ul style="list-style-type: none"> ◆ Yes, hybrid core capital ◆ Yes, other core capital than hybrid capital ◆ No, non-subordinated debt ◆ Unknown ◆ Not collected 	
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Deposits (BalInd) ◆ Debt securities issued (BalUdst) ◆ Unsettled transactions in securities issuance (SupUafvUdst)
	Instruments	<ul style="list-style-type: none"> ◆ Deposits with agreed maturity ◆ Debt securities not registered in VP

21.12 Type of property

This code indicates the type of property for mortgage loans ("Bond-based loans – not indexed" and "Bond-based loans – indexed"). The categories refer to part 2 of *bekendtgørelse nr. 898 af 4. september 2008 om realkreditlån og realkreditobligationer m.v.* (Executive Order no. 898 of 4 September 2008 on Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. – in Danish only) and *bekendtgørelse nr. 148 af 29. februar 2008 om afgrænsning af ejendoms-kategorier og indfrielse af lån ved overgang til anden ejendoms-kategori* (Executive Order no. 148 of 29 February 2008 on Delineation of Types of Property and Repayment of Loans on the Transition of a Different Type of Property – in Danish only).

The eight types of property are described below, and the sections in parenthesis refer to *bekendtgørelse nr. 148* (Executive Order No. 148) mentioned above:

- ◆ **Owner-occupied homes and summer cottages:** Owner-occupied homes for year-round occupancy, including single-family and terraced houses, owner-occupied flats and summer cottages (sections 2 and 3).
- ◆ **Social housing:** Social housing for families, young people and the elderly, subsidised private cooperative housing, etc., and social housing for the elderly, owned by municipalities, county authorities and independent institutions (sections 6, 7 and 8).
- ◆ **Private rental properties:** Private rental residential properties and private cooperative housing, subsidised and unsubsidised (sections 4 and 5).
- ◆ **Agriculture, etc.:** Agricultural properties and properties used for agricultural purposes and related commercial production, e.g. forestry, hor-

ticulture, fruit farming, fur farming, fish farming and land improvement operations (section 12).

- ◆ **Industry and crafts, etc.:** Properties used for industrial and craft purposes, as well as power plants, gasworks, heating stations and waterworks as well as collective energy supply systems (sections 9 and 10).
- ◆ **Offices and businesses:** Office and business properties, as well as hotels, restaurants, etc. (section 11).
- ◆ **Properties for social, cultural and educational purposes:** Day-care centres, schools, hospitals, sports properties, museums, theatres, churches, etc. (section 13).
- ◆ **Undeveloped plots:** Undeveloped plots and other properties that are not included in any of the above categories (section 14).

TYPE OF PROPERTY (L7)		Table 21.12
Outcomes	<ul style="list-style-type: none"> ◆ Owner-occupied homes and summer cottages ◆ Social housing ◆ Private rental properties ◆ Agriculture, etc. ◆ Industry and crafts, etc. ◆ Offices and businesses ◆ Properties for social, cultural and educational purposes ◆ Undeveloped plots ◆ Unknown ◆ Not collected 	
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Loans (BalUd) ◆ Supplementary statistics for mortgage banks (SupRI)
	Instruments	<ul style="list-style-type: none"> ◆ Bond-based loans – not indexed ◆ Bond-based loans – indexed

21.13 Country of issuance

This code indicates the country of issuance where the initial issuance was made with a view to sale. If the initial investor is not unambiguously a resident of a specific country, the country of issuance is determined on the basis of one of the following factors:

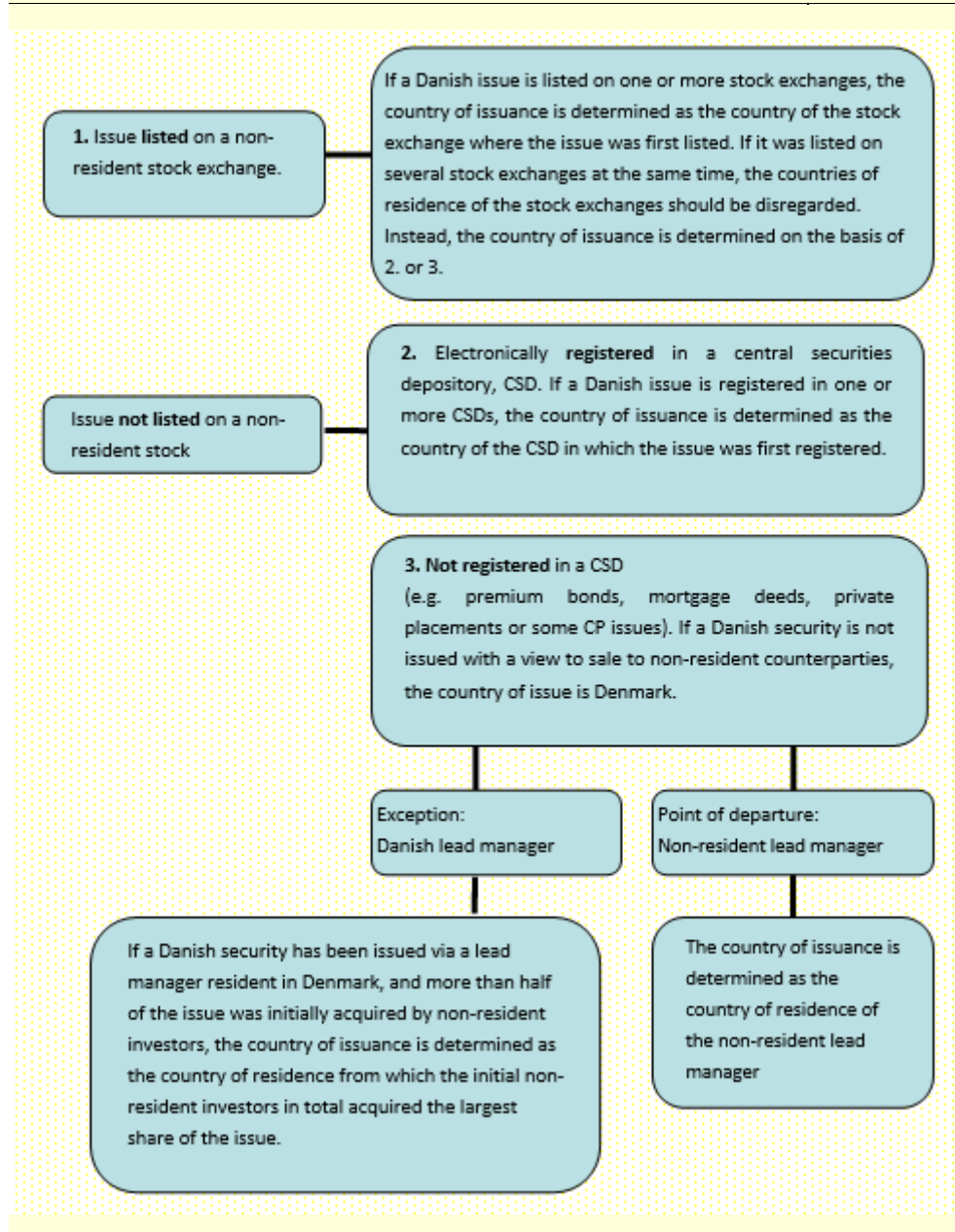
1. For Danish securities listed on a *non-resident* stock exchange, the country of issuance is determined as the *country of residence of the stock exchange*. If the security is listed on several stock exchanges, the country of the stock exchange where the security was first listed should be stated.¹⁴
2. For a Danish security not listed on a *non-resident* stock exchange, but registered electronically in a central securities depository, CSD, the country of issuance is determined as the *country of residence of the CSD*. If the security is registered in several CSDs, the country of the CSD where the security was first registered should be stated.

¹⁴ If the security was first listed on several stock exchanges at the same time, the countries of residence of the stock exchanges should be disregarded, and the country of issue is to be determined on the basis of item 2 or 3.

3. For a Danish security that is neither listed on a stock exchange, nor electronically registered in a central securities depository, nor issued with a view to sale to non-residents, the country of issuance is Denmark. If the security is issued with a view to sale to non-residents, the country of issuance is determined as the *country of residence of the lead manager*, with one *exception*, however. If the lead manager is resident in Denmark and more than half of the issuance was initially acquired by non-resident investors, the country of issuance is determined by the country of residence from which the initial non-resident investors acquired the largest part of the issuance in overall terms.

DETERMINATION OF THE COUNTRY OF ISSUANCE FOR A SECURITIES
ISSUANCE

Box 21.4



A security has only one country of issuance, which is to be determined at the original time of issuance, only to be changed subsequently if e.g. one or more tranches larger than the original issuance are made in other countries.

COUNTRY OF ISSUANCE (L2)		Table 21.13
Outcomes	<ul style="list-style-type: none"> ◆ All countries – ISO 3166 standard (alpha-2 code) ◆ Unknown 	
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Debt securities issued (BalUdst) ◆ Unsettled transactions in securities issuances (SupUafvUdst) ◆ Shares and other equity issued (SupUdst)
	Instruments	<ul style="list-style-type: none"> ◆ Shares and other equity not registered in VP ◆ Debt securities not registered in VP

21.14 Fixed interest rate

This code indicates whether an instrument is subject to a fixed interest rate.

For loans, the interest rate is variable if it can be changed without the loan agreement having to be renegotiated.

Consequently, a loan with a remaining maturity of 2 years – for which the agreement specifies that the interest rate is fixed for the next 6 months, after which time it will be adjusted – should be stated as a variable-rate loan.

Loans for which the interest rate is fixed for the entire life of the loan should be stated as fixed-rate loans irrespective of maturity.

Loans with interest-rate cap are to be stated as variable-rate loans whether or not the cap is reached. Fixed floaters are to be stated as variable-rate loans before the cap is reached and as fixed-interest loans when the cap is reached and the loan converted. See the dimension "Interest-rate cap" for more details.

Loans with floating conversion – i.e. at a given frequency the customer actively makes a decision regarding the loan's interest rate and currency for the next period – should be regarded as new business after each *renegotiation*. This also applies if the customer opts for the same interest rate and currency as in the previous period – the decisive factor is that the customer actively makes a choice. As regards the division into fixed or variable rate, the only decisive factor is whether the interest rate is fixed or variable until the next renegotiation.

Interest-rate changes on refinancing of adjustable-rate mortgages, on the other hand, are not to be regarded as new business. This also applies to other variable-rate loans for which the interest rate is automatically adjusted. On the other hand, a change of the adjustable-rate profile, i.e. a change in the frequency of interest-rate adjustment or in the adjustable-rate proportion of the loan should be regarded as new business. Such loans should thus be regarded as variable-rate loans for as long as the interest rate is not fixed until maturity.

For securities, it should be stated whether debt securities are fixed-rate instruments.

"Yes, fixed interest rate" is to be stated for fixed-rate debt securities with the same coupon over the entire life of the debt security, possibly with the exception of a deviating coupon in the first interest period. Zero coupon is to be stated as fixed interest rate.

"No, variable interest rate" is to be stated for debt securities subject to an underlying reference interest rate (i.e. floating rate notes, FRN), such as Libor or Euribor.

FIXED INTEREST RATE (L12)		Table 21.14
Outcomes		<ul style="list-style-type: none"> ◆ Yes, fixed interest rate ◆ No, variable interest rate ◆ Unknown ◆ Not collected
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Loans (BalUd) ◆ Debt securities issued (BalUdst) ◆ Unsettled transactions in securities issuances (SupUafvUdst) ◆ Supplementary statistics for mortgage banks (SupRI)
	Instruments	<ul style="list-style-type: none"> ◆ All <p>But only the following instruments in the sheets "Debt securities issued" and "Unsettled transactions in securities issuances":</p> <ul style="list-style-type: none"> ◆ Debt securities not registered in VP
Conditions	Sectors	<p>The following sector conditions apply to the sheets "Loans" and "Supplementary statistics for mortgage banks":</p> <ul style="list-style-type: none"> ◆ Employees etc. ◆ Sole proprietors and unincorporated partnerships ◆ Non-profit institutions serving households ◆ Public non-financial corporations ◆ Private non-financial corporations <p>For "Bond-based loans – not indexed" and "Bond-based loans – indexed" Interest type should be specified for all sectors.</p>

21.15 Purpose

This code indicates the purpose of loans to households broken down by three categories:

- ◆ **Lending for house purchase:** credit granted for the purpose of investing in houses for own use or rental, including building and refurbishments. It comprises loans secured on residential property that are used for the purpose of house purchase and other loans for house purchase made on a personal basis or secured against other forms of assets. Examples are housing loans, mortgage loans, home equity accounts, equity release, cooperative housing loans, building loans, remortgaging credit facilities, bridging credit facilities, overdrafts for housing purposes, etc. Basically, loans secured on real estate are to be stated here. Property loans granted to sole proprietors and unincorporated partnerships should also be stated here, unless the reporter has been informed

that the property is used solely for commercial purposes. In that case, the loan should be reported as "Other lending".

Please note that *mortgage loans* are always to be stated here.

- ◆ ***Credit for consumption:*** credit granted for the purpose of mainly personal use in the consumption of goods and services. Examples are general current accounts in debit, car loans, boat loans, personal overdrafts for consumption, etc. Credit for consumption granted to sole proprietors and unincorporated partnerships is comprised in this category, if the reporter knows that the loan is predominantly used for personal consumption purposes.
- ◆ ***Other lending:*** loans that are not comprised in the other two categories. Examples are business loans, staff loans, study loans, overdrafts for other purposes, repo loans.

PURPOSE (L11)		Table 21.15
Outcomes		<ul style="list-style-type: none"> ◆ Lending for house purchase ◆ Credit for consumption ◆ Other lending ◆ Unknown ◆ Not collected
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Loans (BalUd) ◆ Interest – Outstanding business (RenteUF) ◆ Interest – New business (RenteNF) ◆ Securitisation (SupSec)
	Instruments	<ul style="list-style-type: none"> ◆ All <p>But only the following instruments in the sheet "Interest – Outstanding business":</p> <ul style="list-style-type: none"> ◆ Revolving loans and overdrafts ◆ Convenience credit–card credit ◆ Extended credit–card credit ◆ Repo loans ◆ Bond–based loans – not indexed ◆ Bond–based loans – indexed ◆ Other loans <p>But only the following instruments in the sheet "Interest – New business":</p> <ul style="list-style-type: none"> ◆ Repo loans ◆ Bond–based loans – not indexed ◆ Bond–based loans – indexed ◆ Other loans
Conditions	Sectors	<ul style="list-style-type: none"> ◆ Employees etc. ◆ Sole proprietors and unincorporated partnerships ◆ Non–profit institutions serving households

21.16 Type of repurchase agreement

This code indicates whether the reporter has delivered or received the underlying security and whether the transaction is a repurchase agreement or other repo-type transactions.

TYPE OF REPURCHASE AGREEMENT (L21)		Table 21.16
Outcomes	<ul style="list-style-type: none"> ◆ Sell and buy-back agreement/securities lending ◆ Buy and sell-back agreement/securities borrowing ◆ Other agreements which include selling or lending of securities ◆ Other agreements which include buying or borrowing of securities ◆ Unknown 	
To be collected for	Sheet	◆ Repurchase agreements, etc. in securities (SupRepo)
	Instruments	◆ All

21.17 Date of first coupon interest payment

This code indicates the date of the first interest payment after issuance of the debt security. It must be stated for interest-bearing debt securities. The date provides for calculation of accrued interest on the debt security.

A *structured* zero-coupon bond with *current yield disbursement* should be stated with the date for the first disbursement of yield.

DATE OF FIRST COUPON INTEREST PAYMENT (OPEN)		Table 21.17
Outcomes	<ul style="list-style-type: none"> ◆ Date (YYYY-MM-DD) ◆ Unknown or uncollected 	
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Debt securities issued (BalUdst) ◆ Unsettled transactions in securities issuances (SupUafvUdst)
	Instruments	◆ Debt securities not registered in VP

21.18 Guaranteed redemption price

This code indicates the guaranteed redemption price for a debt security. If the debt security has been issued at a minimum redemption price, this is to be stated. If the debt security has been redeemed within the reference period, the actual redemption price is to be stated.

GUARANTEED REDEMPTION PRICE (OPEN)		Table 21.18
Outcomes	<ul style="list-style-type: none"> ◆ Price (4 decimal places) ◆ Unknown or not collected 	
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Debt securities issued (BalUdst) ◆ Unsettled transactions in securities issuances (SupUafvUdst)
	Instruments	◆ Debt securities not registered in VP

21.19 Residence

This code indicates the residence of the entity to which the reporter sells or transfers a loan portfolio in a securitisation. The residence of a legal entity is the country where its permanent establishment is located.

RESIDENCE (L2)		Table 21.19
Outcomes	<ul style="list-style-type: none"> ◆ All countries – ISO 3166–standard (alpha-2 code) ◆ International organisations ◆ Unknown 	

		◆ Not collected
To be collected for	Sheet	◆ Securitisation and other loan transfers (SupSec)
	Instruments	◆ All

21.20 Maturity date

This code indicates the actual maturity date if the debt security has been redeemed within the reference period – also in case of early redemptions and cancellations. If the debt security has not been redeemed, the expected date of the last repayment should be stated. If the debt security is perpetual, the date 9999-12-31 is to be stated.

MATURITY DATE (OPEN)		Table 21.20
Outcomes		<ul style="list-style-type: none"> ◆ Date (YYYY-MM-DD) ◆ Perpetual ◆ Unknown or not collected
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Holdings of securities other than derivatives (BalBeh) ◆ Debt securities issued (BalUdst) ◆ Unsettled transactions in securities holdings (SupUafvBeh) ◆ Unsettled transactions in securities issuances (SupUafvUdst)
	Instruments	<ul style="list-style-type: none"> ◆ Debt securities not registered in VP ◆ Debt securities without ISIN code

21.21 Internal code

For each security that does *not* have an official ISIN code, the reporter's internal securities code for unique identification of the security is to be stated. The code should be unique and consistent over time.

INTERNAL CODE (OPEN)		Table 21.21
Outcomes		<ul style="list-style-type: none"> ◆ Internal code (max. 20 characters) ◆ Unknown ◆ Not collected
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Holdings of securities other than derivatives (BalBeh) ◆ Debt securities issued (BalUdst) ◆ Unsettled transactions in securities holdings (SupUafvBeh) ◆ Unsettled transactions in securities issuances (SupUafvUdst) ◆ Holdings of shares and other equity issued by the reporter (SupBeh) ◆ Shares and other equity issued (SupUdst) ◆ Repurchase agreements, etc. in securities (SupRepo)
	Instruments	<ul style="list-style-type: none"> ◆ Shares and other equity without ISIN code ◆ Debt securities without ISIN code ◆ Shares and other equity not registered in VP ◆ Debt securities not registered in VP

21.22 ISIN code

This code indicates the International Securities Identification Number (ISIN), which is an ISO standard for unique identification of securities.

The code has 12 characters. The first two are normally an ISO country code in capital letters or XS if the securities issuance was first registered in Euro-

clear or Clearstream. Only official ISIN codes assigned by a national agency must be stated.

How to order the ISO 6166 standard is described in Appendix 1.

ISIN CODE (OPEN)		Table 21.22
Outcomes	<ul style="list-style-type: none"> ◆ ISIN codes – ISO 6166 standard (12 characters) ◆ Unknown ◆ Not collected 	
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Holdings of securities other than derivatives (BalBeh) ◆ Debt securities issued (BalUdst) ◆ Unsettled transactions in securities holdings (SupUafvBeh) ◆ Unsettled transactions in securities issuances (SupUafvUdst) ◆ Holdings of shares and other equity issued by the reporter (SupBeh) ◆ Shares and other equity issued (SupUdst) ◆ Repurchase agreements, etc. in securities (SupRepo)
	Instruments	<ul style="list-style-type: none"> ◆ Debt securities with ISIN code ◆ Shares and other equity with ISIN code ◆ Debt securities registered in VP ◆ Debt securities not registered in VP ◆ Shares and other equity registered in VP ◆ Shares and other equity not registered in VP

21.23 Capital centre

This code indicates the reporter's internal designation of a capital centre for SDRs (special covered mortgage bonds), SDOs (special covered bonds) or ROs (mortgage bonds), e.g. "1" or "A". Debt securities not attached to a capital centre are to be stated as "ZZ" for Not collected.

CAPITAL CENTRE (OPEN)		Table 21.23
Outcomes	<ul style="list-style-type: none"> ◆ Internal designation (max. 20 characters) ◆ Unknown ◆ Not collected 	
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Debt securities issued (BalUdst) ◆ Unsettled transactions in securities issuances (SupUafvUdst)
	Instruments	<ul style="list-style-type: none"> ◆ Debt securities registered in VP ◆ Debt securities not registered in VP
Conditions	Issuance category	<ul style="list-style-type: none"> ◆ Special covered bonds (SDOs, SDRs or ROs)

21.24 Municipality

This code indicates the location of the property provided as collateral for a mortgage loan, following the 3-digit municipality code of the Ministry of Interior and Health.

The applicable relation between address and municipality is determined by the road and housing register of the Danish Civil Registration System (CPR).

MUNICIPALITY (L19)		Table 21.24
Outcomes	<ul style="list-style-type: none"> ◆ All municipalities 	

		<ul style="list-style-type: none"> ◆ Unknown ◆ Not collected
To be collected for	Sheet	◆ Supplementary statistics for mortgage banks (SupRI)
	Instruments	◆ All
Conditions	Country	◆ DK

21.25 Group

This code indicates the relation between the customer, securities issuer or other counterparty and the reporter. The reporter should state the group enterprises according to voting rights. This corresponds to the accounting policies, with the exception that the reporter should state holdings of securities issued by the reporter and not offset the holdings on the liabilities side.

The reporter's holdings of securities issued by a foreign branch owned by the reporter are regarded as issued by another unit and are to be reported with the code for a foreign branch.

GROUP (L6)		Table 21.25
Outcomes		<ul style="list-style-type: none"> ◆ Parent company ◆ Securities issued by the reporter ◆ Foreign branch ◆ Subsidiary ◆ Affiliate ◆ Associate company ◆ Company not in group ◆ Unknown
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Loans (BalUd) ◆ Deposits (BalInd) ◆ Interest – Outstanding business (RenteUF) ◆ Holdings of securities other than derivatives (BalBeh) ◆ Unsettled transactions in securities holdings (SupUafvBeh)
	Instruments	◆ All

21.26 Conversion type

This code indicates the conversion type attached to the security.

CONVERSION TYPE (L22)		Table 21.26
Outcomes		<ul style="list-style-type: none"> ◆ Callable ◆ Non-callable ◆ Redemption facility for investors ◆ Redemption facility for borrowers and investors ◆ Other ◆ Unknown ◆ Not collected
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Debt securities issued (BalUdst) ◆ Unsettled transactions in securities issuances (SupUafvUdst)
	Instruments	◆ Debt securities not registered in VP

21.27 Coupon frequency

This code indicates the number of annual coupon payments. For example, 2.0000 means semiannual and 4.0000 quarterly coupon payments.

If the frequency of the coupon in question is not an integer, it can be stated with up to four decimal places. A year is always 360 days in the calculations. For example, disbursement of coupon every 5 months entails a coupon frequency of 2.4000, corresponding to 360 days divided by 150 days.

Zero-coupon bonds are stated as "99" for not collected.

A *structured* zero-coupon bond with *current yield disbursement* should be stated with a value corresponding to the disbursement frequency – e.g. 2.0000 for semiannual disbursement.

COUPON FREQUENCY (OPEN)		Table 21.27
Outcomes	<ul style="list-style-type: none"> ◆ Annual number of coupons (4 decimal places) ◆ Unknown or not collected 	
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Holdings of securities other than derivatives (BalBeh) ◆ Debt securities issued (BalUdst) ◆ Unsettled transactions in securities holdings (SupUafvBeh) ◆ Unsettled transactions in securities issuances (SupUafvUdst)
	Instruments	<ul style="list-style-type: none"> ◆ Debt securities without ISIN code ◆ Debt securities not registered in VP

21.28 Country

This code indicates the country of residence for the customer, securities issuer or other counterparties. Natural persons are resident in the country of their permanent address, and legal entities in the country where their permanent establishment is located.

Country codes for international organisations are independent of the countries where they are physically located. Consequently, each international organisation has its own code as stated in the code list.

For loans granted for purchase or improvement of real estate in another country, the country of residence is the country where the property is located. If the loan is granted for financing of real estate in several economic areas, it is distributed according to the size of the respective purchase transactions. The classification is independent of the characteristics of any collateral pledged.

COUNTRY (L2)		Table 21.28
Outcomes	<ul style="list-style-type: none"> ◆ All countries – ISO 3166 standard (alpha-2 code) ◆ International organisations ◆ Unknown ◆ Not collected 	
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Loans (BalUd) ◆ Deposits (BalInd) ◆ Holdings of securities other than derivatives (BalBeh) ◆ Other balance-sheet items (BalOevr) ◆ Interest – Outstanding business (RenteUF) ◆ Interest – New business (RenteNF) ◆ Nominal positions and number of accounts (SupNom) ◆ Securitisation and other loan transfers (SupSec) ◆ Unsettled transactions in securities holdings (SupUafvBeh) ◆ Danmarks Nationalbank's special items (BalDN) ◆ Repurchase agreements, etc. in securities (SupRepo), if business registration number is not collected ◆ Supplementary statistics for mortgage banks (SupRI)
	Instruments	<ul style="list-style-type: none"> ◆ All <p>But only the following instruments in the sheets "Holdings of securities other than derivatives", "Unsettled transactions in securities holdings":</p> <ul style="list-style-type: none"> ◆ Shares and other equity without ISIN code ◆ Debt securities without ISIN code <p>But only for the following instruments in the sheet "Other balance-sheet items":</p> <p>Remaining assets</p> <ul style="list-style-type: none"> ◆ Tangible fixed assets ◆ Intangible fixed assets, excluding goodwill ◆ Goodwill ◆ Accrued interest receivable on loans ◆ Claims/capital injections into non-resident branches/offices <p>Capital and reserves</p> <ul style="list-style-type: none"> ◆ Individual accounting-related write-downs <p>Remaining liabilities</p> <ul style="list-style-type: none"> ◆ Accrued interest payable on deposits ◆ Claims/capital injections into non-resident branches/offices <p>Derivatives</p> <ul style="list-style-type: none"> ◆ All instruments <p>Only for currency contracts and interest-rate swaps in the sheet "Nominal positions and number of accounts"</p>

21.29 Loan size

This code indicates the size of lending. The determining factor is the size of the individual loan and *not* the customer's total exposures with the reporter.

LOAN SIZE (L18)		Table 21.29
Outcomes	<ul style="list-style-type: none"> ◆ Up to and including kr. 2.0 million ◆ Over kr. 2.0 million and up to and including kr. 7.5 million ◆ Over kr. 7.5 million ◆ Not collected 	
To be collected for	Sheet	<ul style="list-style-type: none"> ◆ Interest – New business (RenteNF)
	Instruments	<ul style="list-style-type: none"> ◆ Repo loans ◆ Bond-based loans – not indexed ◆ Bond-based loans – indexed ◆ Other loans
Conditions	Sectors	<ul style="list-style-type: none"> ◆ Public non-financial corporations ◆ Private non-financial corporations

21.30 Original maturity

This code indicates the original maturity for a financial instrument as the period from issuance to expiry. Financial instruments redeemable at notice – in addition to original maturity – should be classified according to the length of the original maturity.

Deposits redeemable at notice are to be classified according to the notice. This is the period from the time the holder announces his wish to redeem the instrument until the holder is allowed to redeem the instrument for cash without incurring a penalty fee.

For variable-rate loans, the classification during the life of the loan is to be based on the originally agreed maturity even if the nominal interest rate on the loan changes during the maturity period.

If, for a financial instrument, the customer has several maturity options, or if the instrument entails ongoing conversion *with* active renegotiation, the maturity is to be classified on the basis of the earliest possible expiry date.

If a loan is raised or the amount or frequency of repayments is changed, and in the event of extraordinary instalments, the loan *may* possibly be regarded as new. This means recalculation of the original maturity. This provision applies to both fixed-rate and variable-rate loans.

Perpetual loans, i.e. with indefinite original maturity, are to be stated as over 5 years.

ORIGINAL MATURITY (L8)		Table 21.30
Outcomes	<ul style="list-style-type: none"> ◆ Up to and including 3 months ◆ Over 3 months and up to and including 1 year ◆ Over 1 year and up to and including 2 years ◆ Over 2 years and up to and including 5 years ◆ Over 5 years ◆ Unknown 	
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Loans (BalUd) ◆ Deposits (BalInd) ◆ Interest – New business (RenteNF) ◆ Interest – Outstanding business (RenteUF) ◆ Securitisation (SupSec)
	Instruments	<ul style="list-style-type: none"> ◆ All

21.31 Bond behind adjustable-rate mortgage (ARM)

This code indicates whether a bond is used to finance a loan for which the borrower can claim refinancing from the bond issuer at a market rate applying on expiry of the bond.

BOND BEHIND ADJUSTABLE-RATE MORTGAGE (L12)		Table 21.31
Outcomes	<ul style="list-style-type: none"> ◆ Yes, behind ARM ◆ No, not behind ARM ◆ Unknown 	

	◆ Not collected	
To be collected for	Sheets	◆ Debt securities issued (BalUdst) ◆ Unsettled transactions in securities issuances (SupUafvUdst)
	Instruments	◆ Debt securities not registered in VP

21.32 Pooling scheme

This code indicates whether a deposit or a portfolio of securities is attached to a pooling scheme.

A pooling scheme consists of several deposits gathered in a pool that is invested in e.g. securities. Depending on whether the securities of investment of the pool rise or fall the pool will yield a positive or negative return for its investors. Pension pools or children's savings pools are examples.

The administration of the pooling scheme may have been transferred to another credit institution. *Only* the reporter that has received the deposit from the customer is to report deposits as deposits attached to a pooling scheme. This does not apply to institutions administering pooling schemes on behalf of other institutions.

POOLING SCHEME (L12)		Table 21.32
Outcomes	◆ Yes, attached ◆ No, not attached ◆ Unknown ◆ Not collected	
To be collected for	Sheets	◆ Deposits (BalInd) ◆ Holdings of securities other than derivatives (BalBeh) ◆ Unsettled transactions in securities holdings (SupUafvBeh) ◆ Holdings of shares and other equity issued by the reporter (SupBeh)
	Instruments	◆ All

21.33 Reference rate

This code indicates whether or not it is agreed in a contract or loan agreement that the interest rate *must* follow a certain reference rate, e.g. 6-month Cibor or the certificate of deposit rate. It is not decisive whether the adjustment takes place in intervals or immediately. On the other hand, loans with a fixed interest rate for the entire maturity period and adjustable-rate mortgages are to be stated as not attached.

Loans subject to ongoing conversion *and* renegotiation are to be classified according to whether the interest rate on the loan until the next renegotiation will follow a reference rate.

REFERENCE RATE (L12)		Table 21.33
Outcomes	◆ Yes, attached ◆ No, not attached ◆ Unknown ◆ Not collected	
To be collected	Sheets	◆ Loans (BalUd)

for		◆ Supplementary statistics for mortgage banks (SupRI)
	Instruments	◆ All
Conditions	Sectors	<ul style="list-style-type: none"> ◆ Employees etc. ◆ Sole proprietors and unincorporated partnerships ◆ Non-profit institutions serving households ◆ Public non-financial corporations ◆ Private non-financial corporations <p>Reference rate is to be collected for all sectors for "Bond-based loans – not indexed" and "Bond-based loans – indexed"</p>

21.34 Interest-rate fixation

This code indicates the period in which the interest rate on the loan is unchangeable. Consequently, the remaining maturity of the interest-rate fixation period is to be stated. The only factor determining the interval classification of the loan is the period until the next interest-rate adjustment. This means that loans for which the interest rate is adjusted e.g. every 3 years but with 7 months to the next interest-rate adjustment are to be classified in the interval *6 months - 1 year*. Variable-rate loans, for which the reporter's next interest-rate adjustment is unknown because this depends on e.g. the development in the discount rate, are to be classified according to the period of notice that the reporter must give the customer prior to an interest-rate change.

INTEREST-RATE FIXATION (L10)		Table 21.34
Outcomes		<ul style="list-style-type: none"> ◆ Variable up to and including 1 month ◆ Over 1 month and up to and including 3 months ◆ Over 3 months and up to and including 6 months ◆ Over 6 months and up to and including 1 year ◆ Over 1 year and up to and including 2 years ◆ Over 2 years and up to and including 3 years ◆ Over 3 years and up to and including 5 years ◆ Over 5 years and up to and including 10 years ◆ Over 10 years ◆ Unknown ◆ Not collected
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Loans (BalUd) ◆ Interest – New business (RenteNF)
	Instruments	<ul style="list-style-type: none"> ◆ All <p>Only for the following instruments in "Interest – New business":</p> <ul style="list-style-type: none"> ◆ Repo loans ◆ Bond-based loans – not indexed ◆ Bond-based loans – indexed ◆ Other loans ◆ Repos
Conditions	Sectors	<ul style="list-style-type: none"> ◆ Employees etc. ◆ Sole proprietors and unincorporated partnerships ◆ Non-profit institutions serving households ◆ Public non-financial corporations ◆ Private non-financial corporations <p>Interest-rate fixation is to be collected for all sectors for "Bond-based loans – not indexed" and "Bond-based loans – indexed"</p>

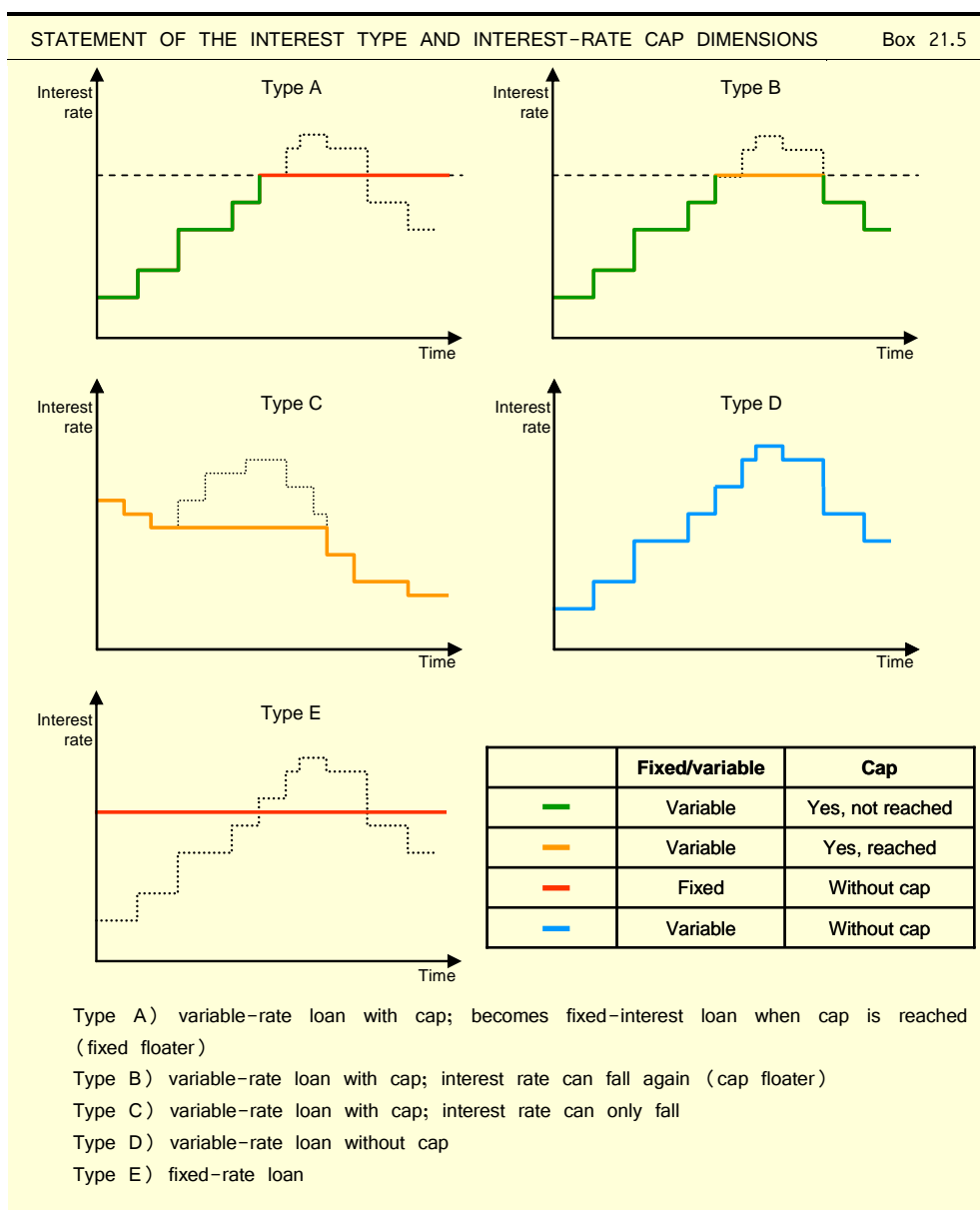
21.35 Interest-rate cap

This code indicates whether a loan is capped and whether the cap is reached. The cap ensures that the interest rate on the loan does not exceed a predefined interest rate. Examples of loans with and without interest-rate cap are outlined in Box 21.5.

Initially, the interest rate on the loan is variable, but if it rises to a certain level, the cap is activated. The loan is then changed into a permanent fixed-rate loan (type A), or the interest rate declines again if the attached interest rate at some point falls back below the interest-rate cap (type B).

In addition, there are loans for which it is only possible to adjust the interest rate downwards (type C). Loans with an attached interest-rate cap that has not yet been activated must be stated as "Yes, not reached". The loans that have reached the cap, and for which the interest rate may fall again (type B), and loans for which the interest rate can only be adjusted downwards (type C) are to be stated as "Yes, reached". Loans that have reached the cap and been permanently converted to fixed-rate loans, cf. the dimension "Interest type", (type A), are then to be stated as "Without interest-rate cap".

Please note that the permanent conversion to fixed-rate represents a reclassification.



INTEREST-RATE CAP (L13)		Table 21.35
Outcomes	<ul style="list-style-type: none"> ◆ Yes, not reached ◆ Yes, reached ◆ Without interest-rate cap ◆ Unknown ◆ Not collected 	
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Loans (BalUd) ◆ Supplementary statistics for mortgage banks (SupRI)
	Instruments	<ul style="list-style-type: none"> ◆ All
Conditions	Sectors	<ul style="list-style-type: none"> ◆ Employees etc. ◆ Sole proprietors and unincorporated partnerships ◆ Non-profit institutions serving households ◆ Public non-financial corporations ◆ Private non-financial corporations <p>Interest-rate cap is to be collected for all sectors for "Bond-based loans – not indexed" and "Bond-based loans – indexed"</p>

21.36 Minimum reserves

This code indicates whether the counterparty is subject to minimum reserve requirements in the Eurosystem. Only credit institutions in the euro area can be subject to minimum reserve requirements.

This dimension becomes active only if Denmark joins the Third Stage of Economic and Monetary Union. The outcome is not collected for as long as Denmark has not adopted the euro.

MINIMUM RESERVES (L17)		Table 21.36
Outcomes	◆ Not collected	
To be collected for	Sheet	◆ Deposits (BalInd)
	Instruments	◆ All

21.37 Remaining maturity

This code indicates the remaining maturity for loans or deposits from the time of calculation (the last calendar day of the reference period) until the expiry date. Deposits or loans redeemable at notice – in addition to original maturity – are to be classified according to the time to the original expiry date. If, for a financial instrument, the customer has several maturity options, or if the instrument entails ongoing conversion *with* renegotiation, the maturity is to be classified on the basis of the earliest possible expiry date.

Perpetual loans, i.e. with indefinite remaining maturity, are to be stated as over 3 years.

REMAINING MATURITY (L9)		Table 21.37
Outcomes	<ul style="list-style-type: none"> ◆ Up to and including 1 year ◆ Over 1 year and up to and including 2 years ◆ Over 2 years and up to and including 3 years ◆ Over 3 years ◆ Unknown ◆ Not collected 	
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Loans (BalUd) ◆ Deposits (BalInd)
	Instruments	◆ All
Conditions	Sectors	<ul style="list-style-type: none"> ◆ The following conditions apply in the "Loans" sheet: ◆ Employees etc. ◆ Sole proprietors and unincorporated partnerships ◆ Non-profit institutions serving households ◆ Public non-financial corporations ◆ Private non-financial corporations ◆ For "Bond-based loans – not indexed" and "Bond-based loans – indexed" remaining maturity is to be specified for all sectors.
	Subordinated debt	Only for "Deposits": <ul style="list-style-type: none"> ◆ Yes, hybrid core capital ◆ Yes, non-hybrid core capital

21.38 Sector

This code indicates the economic sector of the customer, securities issuer or other counterparty according to the European System of Accounts (ESA 2010). The sector of the immediate counterparty is to be stated. The classification is therefore independent of the sectors of any guarantor or subsidy providers.

The Statistical Business Register (ESR) of Statistics Denmark determines the sector classification for Danish counterparties. The sector of the counterparty is to be stated on the basis of the industry and sector list available under the area "Brancher og sektorer til indberetning af statistik" (Industries and sectors for the reporting of statistics) on Danmarks Nationalbank's extranet (NEXT).

Non-resident bank and credit institutions are "Other credit institutions". The terms "Banks" and "Mortgage banks" are applicable only to Danish counterparties.

SECTOR (L4)		Table 21.38
Outcomes		<ul style="list-style-type: none"> ◆ Public non-financial corporations ◆ Private non-financial corporations ◆ Central banks ◆ Banks ◆ Mortgage banks ◆ Other credit institutions ◆ Electronic money institutions ◆ Money-market funds ◆ Investment funds ◆ Financial vehicle corporations ◆ Central counterparties ◆ Other financial intermediaries ◆ Financial auxiliaries
		<ul style="list-style-type: none"> ◆ Captive financial institutions and money lenders ◆ Insurance corporations ◆ Pension funds ◆ Central government ◆ State government ◆ Local and regional government ◆ Social security funds ◆ Sole proprietors and unincorporated partnerships ◆ Employees etc. ◆ Non-profit institutions serving households ◆ Unknown ◆ Not collected
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Loans (BalUd) ◆ Deposits (BalInd) ◆ Holdings of securities other than derivatives (BalBeh) ◆ Other balance-sheet items (BalOevr) ◆ Interest – Outstanding business (RenteUF) ◆ Interest – New business (RenteNF) ◆ Nominal positions and number of accounts (SupNom) ◆ Securitisation and other loan transfers (SupSec) ◆ Unsettled transactions in securities holdings (SupUafvBeh) ◆ Repurchase agreements, etc. in securities (SupRepo), if business registration number is not collected ◆ Supplementary statistics for mortgage banks (SupRI) ◆ Denmark's Nationalbank's special items (BalDN)
	Instruments	<ul style="list-style-type: none"> ◆ All <p>But only for the following instruments in the sheets "Holdings of securities other than derivatives" and "Unsettled transactions in securities holdings":</p> <ul style="list-style-type: none"> ◆ Shares and other equity without ISIN code ◆ Debt securities without ISIN code <p>But only for the following instruments in the sheet "Other balance-sheet items":</p> <p>Remaining assets</p> <ul style="list-style-type: none"> ◆ Goodwill ◆ Accrued interest receivable on loans ◆ Claims/capital injections into non-resident branches/offices <p>Capital and reserves</p> <ul style="list-style-type: none"> ◆ Individual accounting-related write-downs <p>Remaining liabilities</p> <ul style="list-style-type: none"> ◆ Accrued interest payable on deposits ◆ Claims/capital injections into non-resident branches/offices <p>Derivatives</p> <ul style="list-style-type: none"> ◆ All instruments <p>Only for currency contracts and interest-rate swaps in the sheet "Nominal positions and number of accounts"</p>

21.39 Collateral

This code indicates whether loans are fully or partly secured on real estate, and in the sheet "Interest – New business" the code indicates whether new business is fully or partly secured where the collateral comprises collateral that can be used in the reporter's capital adequacy calculation. Collateral is defined in accordance with *Directive 2006/48/EC of the European Parliament and of the Council relating to the taking up and pursuit of the business of credit institutions*, and thus it is possible to apply either the IRB or the standardised approach.

Collateral is determined at the time of closing balance. As opposed to the procedure of the Directive, collateral is calculated before haircuts. Loans are

calculated on an ongoing basis, at gross value (i.e. before write-downs). A loan is fully secured when – in loan-to-value (LTV) terms – it is smaller or equal to 1. A loan is partly secured when the LTV is higher than 1.

Collateral is to be specified only for loans to households and non-financial corporations.

For mortgage banks, all loans are, by definition, fully secured on real estate; consequently, the outcome is to be specified as "Fully secured".

GUIDELINES FOR DISTRIBUTION OF COLLATERAL	Box 21.6
<p>Loans to households</p> <ol style="list-style-type: none"> 1. Collateral directly attached to a specific loan is applied to this loan. 2. Other collateral is to be distributed according to the loan purpose, prioritised as follows: <ol style="list-style-type: none"> 2.1. Lending for house purchase 2.2. Credit for consumption 2.3. Other lending 3. And subsequently according to time of conclusion. <p>Loans to non-financial corporations</p> <ul style="list-style-type: none"> ◆ Collateral directly attached to a specific loan is applied to this loan. ◆ Other collateral is to be distributed according to the time of conclusion of the loan. 	

For revolving loans and overdrafts, only the amount drawn is to be considered when assessing whether the loan is fully or partly secured in the sheet "Loans".

EXAMPLES OF REPORTING OF COLLATERAL FOR HOUSEHOLDS

Box 21.7

Example 1

- ◆ The customer has two loans, totalling kr. 150,000:
 1. Housing loan of kr. 100,000, concluded on 01.01.2010
 2. Housing loan of kr. 50,000, concluded on 01.03.2010
- ◆ The customer has pledged collateral totalling kr. 150,000.
 - ◆ Kr. 125,000 secured on real estate
 - ◆ Kr. 25,000 secured on other types of collateral

Reporting for March

Loans

<i>Loan no.</i>	<i>Loan size</i>	<i>Purpose</i>	<i>Time of conclusion</i>	<i>Collateral</i>
1	Kr. 100,000	Lending for house purchase	01.01.2010	Fully secured
2	Kr. 50,000	Lending for house purchase	01.03.2010	Partly secured

Interest – New business

<i>Loan no.</i>	<i>Loan size</i>	<i>Purpose</i>	<i>Time of conclusion</i>	<i>Collateral</i>
2	Kr. 50,000	Lending for house purchase	01.03.2010	Fully secured

Please note that a loan may be partly secured in the loan sheet and fully secured in the interest-rate sheet, as collateral in the interest-rate sheet includes other types of collateral than collateral secured on real estate.

Example 2

- ◆ The customer has three loans, totalling kr. 205,000:
 1. Housing loan of kr. 100,000, concluded on 01.01.2010
 2. Credit for consumption of kr. 75,000, concluded on 01.03.2010
 3. Other lending kr. 30,000, concluded on 01.03.2010
- ◆ The customer has pledged collateral totalling kr. 210,000.
 - ◆ Kr. 100,000 secured on real estate
 - ◆ Kr. 90,000 secured on other types of collateral directly attached to loan no. 2
 - ◆ Kr. 20,000 secured on other types of collateral

Reporting for March

Loan

<i>Loan no.</i>	<i>Loan size</i>	<i>Purpose</i>	<i>Time of conclusion</i>	<i>Collateral</i>
1	Kr. 100,000	Lending for house purchase	01.01.2010	Fully secured
2	Kr. 75,000	Credit for consumption	01.03.2010	Unsecured
3	Kr. 30,000	Other lending	01.03.2010	Unsecured

Interest – New business

<i>Loan no.</i>	<i>Loan size</i>	<i>Purpose</i>	<i>Time of conclusion</i>	<i>Collateral</i>
2	Kr. 75,000	Credit for consumption	01.03.2010	Fully secured
3	Kr. 30,000	Other lending	01.03.2010	Partly secured

Note that loan no. 3 of kr. 30,000 is only partly secured in the interest-rate sheet, as the collateral of kr. 90,000 in guarantees is directly attached to loan no. 2.

Example 3

- ◆ The customer has two loans, totalling kr. 150,000:
 4. Housing loan of kr. 100,000, concluded on 01.01.2010
 5. Other lending kr. 50,000, concluded on 01.03.2010
- ◆ The customer has pledged collateral totalling kr. 150,000.
 - ◆ Kr. 150,000 is secured on real estate

Reporting for March

Loan

<i>Loan no.</i>	<i>Loan size</i>	<i>Purpose</i>	<i>Time of conclusion</i>	<i>Collateral</i>
1	Kr. 100,000	Lending for house purchase	01.01.2010	Fully secured
2	Kr. 50,000	Other lending	01.03.2010	Fully secured

Interest – New business

<i>Loan no.</i>	<i>Loan size</i>	<i>Purpose</i>	<i>Time of conclusion</i>	<i>Collateral</i>
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EXAMPLES OF REPORTING OF COLLATERAL FOR HOUSEHOLDS				Box 21.7																														
2	Kr. 50,000	Other lending	01.03.2010	Fully secured																														
<p>In April, the customer raises another loan without pledging additional collateral.</p> <p>◆ The customer now has three loans, totalling kr. 200,000:</p> <ol style="list-style-type: none"> 1. Housing loan of kr. 100,000, concluded on 01.01.2010 2. Other lending kr. 50,000, concluded on 01.03.2010 3. Housing loan of kr. 50,000, concluded on 01.04.2010 <p>Reporting for April</p> <p>Loans</p> <table border="1"> <thead> <tr> <th>Loan no.</th> <th>Loan size</th> <th>Purpose</th> <th>Time of conclusion</th> <th>Collateral</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Kr. 100,000</td> <td>Lending for house purchase</td> <td>01.01.2010</td> <td>Fully secured</td> </tr> <tr> <td>3</td> <td>Kr. 50,000</td> <td>Lending for house purchase</td> <td>01.04.2010</td> <td>Fully secured</td> </tr> <tr> <td>2</td> <td>Kr. 50,000</td> <td>Other lending</td> <td>01.03.2010</td> <td>Unsecured</td> </tr> </tbody> </table> <p>Interest – New business</p> <table border="1"> <thead> <tr> <th>Loan no.</th> <th>Loan size</th> <th>Purpose</th> <th>Time of conclusion</th> <th>Collateral</th> </tr> </thead> <tbody> <tr> <td>3</td> <td>Kr. 50,000</td> <td>Lending for house purchase</td> <td>01.04.2010</td> <td>Fully secured</td> </tr> </tbody> </table> <p>Please note that the reporting of collateral for a loan may change e.g. if the customer raises a new loan ranking before one or more of the customer's existing loans.</p>					Loan no.	Loan size	Purpose	Time of conclusion	Collateral	1	Kr. 100,000	Lending for house purchase	01.01.2010	Fully secured	3	Kr. 50,000	Lending for house purchase	01.04.2010	Fully secured	2	Kr. 50,000	Other lending	01.03.2010	Unsecured	Loan no.	Loan size	Purpose	Time of conclusion	Collateral	3	Kr. 50,000	Lending for house purchase	01.04.2010	Fully secured
Loan no.	Loan size	Purpose	Time of conclusion	Collateral																														
1	Kr. 100,000	Lending for house purchase	01.01.2010	Fully secured																														
3	Kr. 50,000	Lending for house purchase	01.04.2010	Fully secured																														
2	Kr. 50,000	Other lending	01.03.2010	Unsecured																														
Loan no.	Loan size	Purpose	Time of conclusion	Collateral																														
3	Kr. 50,000	Lending for house purchase	01.04.2010	Fully secured																														

COLLATERAL (L14)		Table 21.39
Outcomes	<ul style="list-style-type: none"> ◆ Fully secured ◆ Partly secured ◆ Not secured ◆ Unknown ◆ Not collected 	
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Loans (BalUd) ◆ Interest – New business (RenteNF)
	Instruments	<ul style="list-style-type: none"> ◆ All for "Loans" ◆ Only loans for "Interest – New business"
Conditions	Sectors	<ul style="list-style-type: none"> ◆ Employees etc. ◆ Sole proprietors and unincorporated partnerships ◆ Non-profit institutions serving households ◆ Public non-financial corporations ◆ Private non-financial corporations

21.40 Collateral type

This code indicates the type of collateral provided by the issuer in connection with the issuance. This code is to be stated for guarantees or collateral in connection with the issuance.

COLLATERAL TYPE (L23)		Table 21.40
Outcomes	<ul style="list-style-type: none"> ◆ Real estate ◆ Securities ◆ Loans ◆ Other collateral ◆ No collateral ◆ Unknown ◆ Not collected 	
To be collected	Sheets	<ul style="list-style-type: none"> ◆ Debt securities issued (BalUdst) ◆ Unsettled transactions in securities issuances (SupUafvUdst)

for	Instruments	<ul style="list-style-type: none"> ◆ Debt securities registered in VP ◆ Debt securities not registered in VP
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21.41 Spread

This code indicates the interest premium on the underlying reference rate. For example, an interest premium of 25 basis points below the 6-month Libor is specified as -0.2500. For fixed-rate debt securities, the mid-swap spread at the time of issuance is to be stated. Unknown or not collected is stated as "99". When issuing several tranches the weighted spread should be specified for issuance in the reference month.

SPREAD (OPEN)		Table 21.41
Outcomes	<ul style="list-style-type: none"> ◆ Premium relative to underlying interest rate in interest rate (4 decimal places) ◆ Unknown or Not collected 	
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Debt securities issued (BalUdst) ◆ Unsettled transactions in securities issuances (SupUafvUdst)
	Instruments	<ul style="list-style-type: none"> ◆ Debt securities registered in VP ◆ Debt securities not registered in VP

21.42 Starting date for the calculation of accrued interest

This code indicates the starting date of the first interest-rate period – counting from the time of issuance of the bond – in the calculation of accrued interest on a debt security. The starting date may be *before* the issuance date.

This dimension is aimed at debt securities that are interest-bearing at the end of the reference period.

EXAMPLE OF STARTING DATE OF THE CALCULATION OF ACCRUED INTEREST BEFORE THE ISSUANCE DATE		Box 21.8
<p>A 30-year Danish government bond, 4.5% <i>bullet loan 2039</i>, has the following specifications (cf. prospectus):</p> <p><i>"On 11 November 2008, a new series of government bonds with a nominal interest rate of 4.5% and expiry on 15 November 2039 will be issued. Interest is payable annually in arrears on 15 November. The first coupon interest payment falls due on 15 November 2008. Like all subsequent coupons, the first coupon covers an interest-rate period of one year, since adjustment is made for accrued interest at the sale using the customary practice in the Danish bond market. [...]"</i></p> <p>In this case, the starting date for the calculation of accrued interest is 15 November 2007, although the bond was not issued until 11 November 2008.</p>		

STARTING DATE FOR THE CALCULATION OF ACCRUED INTEREST (OPEN)		Table 21.42
Outcomes	<ul style="list-style-type: none"> ◆ Date (YYYY-MM-DD) ◆ Unknown or Not collected 	
To be collected	Sheets	◆ Debt securities issued (BalUdst)

for		◆ Unsettled transactions in securities issuances (SupUafvUdst)
	Instruments	◆ Debt securities registered in VP ◆ Debt securities not registered in VP

21.43 Step-up

This code indicates the period until an agreed change in interest rate, redemption price or similar for subordinated debt. The dimension is to be specified as maturity expressing the period of time from reporting until the interest-rate change takes effect. For subordinated debt consisting of non-hybrid core capital, step-up typically takes effect three years before maturity, i.e. from the time it is possible to redeem the debt.

For debt securities the dimension must be specified, whether or not the security is registered in VP, if the issuance constitutes subordinated debt. This also applies if the information that the capital injection constitutes subordinated debt is requested from VP.

STEP-UP (L16)		Table 21.43
Outcomes		<ul style="list-style-type: none"> ◆ Up to and including 1 year ◆ Over 1 year and up to and including 3 years ◆ Over 3 years ◆ No step-up ◆ Unknown ◆ Not collected
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Deposits (BalInd) ◆ Debt securities issued (BalUdst) ◆ Unsettled transactions in securities issuances (SupUafvUdst)
	Instruments	<ul style="list-style-type: none"> ◆ All But only the following instruments in the sheet "Deposits": ◆ Deposits with agreed maturity But only the following instruments in the sheet "Unsettled transactions in securities issuances": ◆ Debt securities registered in VP ◆ Debt securities not registered in VP
Conditions	Subordinated debt	<ul style="list-style-type: none"> ◆ Yes, hybrid core capital ◆ Yes, other core capital than hybrid capital

21.44 Syndicated

This code indicates whether a deposit or loan is syndicated. A syndicated loan has several lenders but only one borrower. A syndicated loan is usually established and coordinated by one institution (the lead manager) and granted by the participants in a syndicate.

If the reporter grants a syndicated loan, it is to report the proportion of the loan relative to the borrower (i.e. not relative to the lead manager). If the reporter receives a syndicated deposit, this deposit is to be reported as syndicated only if, based on the loan agreement, the reporter knows that the loan has been granted by several lenders. If the reporter knows one or more of the lenders and their proportion of the deposit, the deposit is to be report-

ed in several rows. If all dimensions are identical for all lenders, the syndicated deposit is to be reported in one row. For lenders whose identity or proportion of the deposit is unknown, the counterparty sector is to be specified as unknown.

Only amounts actually received or disbursed are to be regarded as syndicated.

SYNDICATED (L12)		Table 21.44
Outcomes	<ul style="list-style-type: none"> ◆ Yes, syndicated ◆ No, not syndicated ◆ Unknown ◆ Not collected 	
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Loans (BalUd) ◆ Deposits (BalInd)
	Instruments	<ul style="list-style-type: none"> ◆ All

21.45 Issuance date

This code indicates the original issuance date for debt securities not registered in VP. The issuance date is the date of official announcement of acceptance of an issuance of debt securities, or the date of publication by announcement of issuance of debt securities. If the dates of announcement and notification of acceptance do not coincide, the issuance date is the first time the issuance becomes known in the market. If the issuance date is not known, the date of fixation of the issuance price is stated instead.

The original issuance date for a debt security also applies to subsequent increases (issuance of tranches) in the instrument.

The date should be before or at the latest on the settlement date.

ISSUANCE DATE (OPEN)		Table 21.45
Outcomes	<ul style="list-style-type: none"> ◆ Date (YYYY-MM-DD) ◆ Unknown or Not collected 	
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Holdings of securities other than derivatives (BalBeh) ◆ Debt securities issued (BalUdst) ◆ Unsettled transactions in securities holdings (SupUafvBeh) ◆ Unsettled transactions in securities issuances (SupUafvUdst)
	Instruments	<ul style="list-style-type: none"> ◆ Debt securities without ISIN code ◆ Debt securities not registered in VP

21.46 Issuance category

This code indicates categories for securities issuances. The category is to be in compliance with the dimension "CFI code".

ISSUANCE CATEGORY (L24)		Table 21.46
Outcomes		<ul style="list-style-type: none"> ◆ Shares ◆ Shares in certificate-issuing money-market funds, investment funds, etc. ◆ Shares in custodian money-market funds, investment funds etc. ◆ Other negotiable equity ◆ Other non-negotiable equity ◆ Treasury bills ◆ Treasury notes ◆ Government bonds ◆ SDROs (special covered mortgage bonds) ◆ SDOs (special covered bonds) ◆ Mortgage bonds ◆ Asset-backed securities (excluding SDROs, SDOs and mortgage bonds) ◆ Mortgage deeds ◆ Other long-term paper ◆ Commercial Paper (CP) ◆ Certificates of deposit issued by Danmarks Nationalbank ◆ Certificates of deposits <i>not</i> issued by Danmarks Nationalbank (CDs) ◆ Other short-term paper ◆ Structured products ◆ Other commercial loans ◆ Unknown ◆ Not collected
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Holdings of securities other than derivatives (BalBeh) ◆ Debt securities issued (BalUdst) ◆ Unsettled transactions in securities holdings ◆ Unsettled transactions in securities issuances (SupUafvUdst) ◆ Shares and other equity issued (SupUdst)
	Instruments	<ul style="list-style-type: none"> ◆ Shares and other equity without ISIN code ◆ Debt securities without ISIN code ◆ Shares and other equity not registered in VP ◆ Debt securities not registered in VP

21.47 Bad loans

This code indicates bad loans or loans for debt restructuring on which the accrual of interest has been suspended or which have been granted at interest rates below the market rate due to the debtor's financial difficulties.

BAD LOANS (L12)		Table 21.47
Outcomes		<ul style="list-style-type: none"> ◆ Yes, bad loan ◆ No, not bad loan ◆ Unknown ◆ Not collected
To be collected for	Sheet	<ul style="list-style-type: none"> ◆ Interest – Outstanding business (RenteUF)
	Instruments	<ul style="list-style-type: none"> ◆ Demand deposits in central banks ◆ Revolving loans and overdrafts ◆ Convenience credit–card credit ◆ Extended credit–card credit ◆ Repo loans ◆ Bond-based loans – not indexed ◆ Bond-based loans – indexed ◆ Other loans

21.48 Currency

This code indicates the currency in which the instrument is issued. For securities, the currency of the instrument is to be stated.

CURRENCY (L3)		Table 21.48
Outcomes	<ul style="list-style-type: none"> ◆ All currencies – ISO 4217 standard ◆ Unknown ◆ Not collected 	
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Loans (BalUd) ◆ Deposits (BalInd) ◆ Holdings of securities other than derivatives (BalBeh) ◆ Debt securities issued (BalUdst) ◆ Other balance-sheet items (BalOevr) ◆ Interest – Outstanding business (RenteUF) ◆ Interest – New business (RenteNF) ◆ Nominal positions and number of accounts (SupNom) ◆ Securitisation and other loan transfers (SupSec) ◆ Unsettled transactions in securities holdings (SupUafvBeh) ◆ Unsettled transactions in securities issuances (SupUafvUdst) ◆ Holdings of shares and other equity issued by the reporter (SupBeh) ◆ Shares and other equity issued (SupUdst) ◆ Repurchase agreements, etc. in securities (SupRepo) ◆ Supplementary statistics for mortgage banks (SupRI) ◆ Danmarks Nationalbank's special items (BalDN)
	Instruments	<ul style="list-style-type: none"> ◆ All <p>But only for the following instruments in the sheets "Debt securities issued", "Shares and other equity issued" and "Unsettled transactions in securities issuances":</p> <ul style="list-style-type: none"> ◆ Shares and other equity not registered in VP ◆ Debt securities not registered in VP <p>But only for the following instruments in the sheet "Other balance-sheet items":</p> <p>Cash:</p> <ul style="list-style-type: none"> ◆ Cash <p>Remaining assets:</p> <ul style="list-style-type: none"> ◆ Tangible fixed assets ◆ Intangible fixed assets excluding goodwill ◆ Goodwill ◆ Accrued interest receivable on loans ◆ Claims/capital injections into non-resident branches/offices <p>Capital and reserves:</p> <ul style="list-style-type: none"> ◆ Write-downs on loans due to accounting, individually ◆ Shares and other equity <p>Remaining liabilities:</p> <ul style="list-style-type: none"> ◆ Accrued interest payable on deposits ◆ Claims/capital injections into non-resident branches/offices <p>Derivatives:</p> <ul style="list-style-type: none"> ◆ Options <p>Only for currency contracts and interest-rate swaps in the sheet "Nominal positions and number of accounts"</p>

21.49 Registered in VP

This code indicates, for all holdings of securities with ISIN code, whether the individual holding is registered in VP Securities (VP) or the VP branch in Luxembourg (VP LUX).

Information on whether a holding is registered in VP is important when the security in the holding is only registered in VP with a proportion of the volume in circulation. This information is primarily used for calculation of non-residents' residual holdings of the security.

REGISTERED IN VP (L12)		Table 21.49
Outcomes	<ul style="list-style-type: none"> ◆ Yes, registered in VP ◆ No, not registered in VP ◆ Unknown ◆ Not collected 	
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Holdings of securities other than derivatives (BalBeh) ◆ Unsettled transactions in securities holdings (SupUafvBeh) ◆ Holdings of shares and other equity issued by the reporter (SupBeh) ◆ Repurchase agreements, etc. in securities (SupRepo)
	Instruments	<ul style="list-style-type: none"> ◆ Shares and other equity with ISIN code ◆ Debt securities with ISIN code

21.50 Valuation principle

This code indicates whether the data variables – opening and closing balances, revaluations, net transactions and reclassifications – are calculated at market value. When the data variables have been calculated on the basis of an officially listed price or estimated/calculated price which gives a true and fair view of the current market value, "Market value" is to be specified as valuation principle.

When the data variables have been calculated e.g. at net asset value, nominal value or amortised cost, "Other" is to be specified as valuation principle.

On the assets and liabilities sides, the valuation principle of the recognised value is to be specified – however, net transactions, including unsettled transactions, see section 1.5.4 on method of accounting, must *always* be specified at market value.

In the supplementary sheets with issued shares and own holdings thereof the data variables for shares and other equity must *always* be specified at market value and thus the valuation principle must be "Market value". However, e.g. net asset value can be used as an estimate for a market value, since this supplementary information differs from accounting policies.

VALUATION PRINCIPLE (L26)		Table 21.50
Outcomes	<ul style="list-style-type: none"> ◆ Market value ◆ Other ◆ Unknown 	
To be collected for	Sheets	<ul style="list-style-type: none"> ◆ Holdings of securities other than derivatives (BalBeh) ◆ Debt securities issued (BalUdst) ◆ Unsettled transactions in securities holdings (SupUafvBeh) ◆ Unsettled transactions in securities issuances (SupUafvUdst) ◆ Holdings of shares and other equity issued by the reporter (SupBeh) ◆ Shares and other equity issued (SupUdst)
	Instruments	<ul style="list-style-type: none"> ◆ All

EXAMPLE OF THE VALUATION PRINCIPLE MARKET VALUE FOR REDEMPTIONS Box 21.9

In a given month, a redemption is announced for the following month of 1/10 of nominally 1,000 in the holding of a debt security. At the beginning of the announcement month, the market value is 1,030, equivalent to a price of 103.

During the announcement month, the value of the redeemed amount of nominally 100 is adjusted downwards to the redemption price of par (possibly discounted) at a revaluation of $100 \times (100 - 103) / 100 = -3$.

At the end of the announcement month, the market price has fallen to 101. Therefore, the market value of the unredeemed holding of nominally 900 is revaluation adjusted by $900 \times (101 - 103) / 100 = -18$.

EXAMPLE 1: The breakdown of the holding is indicated in two rows

On announcement of the redeemed holding, it can be separated from the non-redeemed holding as a transaction. The market value of the unredeemed holding at the end of the announcement month is 909, equivalent to a market price of 101 at the end of the month, to be stated as M for "Market value". The redeemed holding is to be stated as A for "Other".

	Valuation principle	Opening balance	Net transactions	Valuations	Closing balance
Holding	M	1,030	-100	-21	909
Holding	A	0	100	0	100

During the following month, in which the redeemed transaction of -100 is included in the balance sheet, the market price of the unredeemed holding of nominally 900 rises to 105. The market value at the end of the transaction month is 945, which is to be specified under "Market value".

	Valuation principle	Opening balance	Net transactions	Valuations	Closing balance
Holding	M	909	0	36	945
Holding	A	100	-100	0	0

EXAMPLE 2: Total holding indicated as one row

The market value of the total holding at the end of the announcement month is 1,009, equivalent to a price of 100.9. Although this deviates from the market price of 101, the total holding of the security is to be specified in total as M for "Market value".

	Valuation principle	Opening balance	Net transactions	Valuations	Closing balance
Holding	M	1,030	0	-21	1,009

During the following month, in which the redeemed transaction of -100 is included in the balance sheet, the market price of the unredeemed holding of nominally 900 rises to 105. The market value at the end of the transaction month is 945, which is to be specified under "Market value".

	Valuation principle	Opening balance	Net transactions	Valuations	Closing balance
Holding	M	1,009	-100	36	945

Note: The examples relate to securities holdings in the balance sheet and apply to both the trade date and the settlement date principle.

Appendix 1 Ordering of ISO standards

ISIN and CFI codes are to be specified according to ISO standards. Against payment of a fee to the ISO organisation, both ISO standards may be ordered via the internet address

www.iso.ch/iso/en/CatalogueListPage.CatalogueList.

Under "Search", select "ISO number". Search for "6166" for ISIN codes or "10962" for CFI codes.