

# GUIDELINES

## GUIDELINE (EU) 2021/2041 OF THE EUROPEAN CENTRAL BANK

of 11 November 2021

### amending Guideline (EU) 2016/2249 on the legal framework for accounting and financial reporting in the European System of Central Banks (ECB/2021/51)

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Articles 12.1, 14.3 and 26.4 thereof,

Having regard to the contribution of the General Council of the European Central Bank (ECB) pursuant to the second and third indents of Article 46.2 of the Statute of the European System of Central Banks and of the European Central Bank,

Whereas:

- (1) Guideline (EU) 2016/2249 of the European Central Bank (ECB/2016/34) <sup>(1)</sup> lays down the rules for standardising the accounting and financial reporting of operations undertaken by the national central banks of Member States whose currency is the euro.
- (2) It is necessary to clarify with regard to the economic and cash/settlement approaches that the indexation amount payable at maturity should be part of the carrying amount of index-linked bonds at quarter end.
- (3) Additional technical amendments to Annex IV are required for the purpose of: (a) ensuring consistency across the Eurosystem with regard to the financial reporting of balances with, and securities issued by, international organisations; (b) allowing for the classification of defaulted securities as part of sundry items on the asset side of the balance sheet; and (c) clarifying the classification of funds and accounts of credit and financial institutions on the liability side of the balance sheet.
- (4) Therefore, Guideline (EU) 2016/2249 (ECB/2016/34) should be amended accordingly,

HAS ADOPTED THIS GUIDELINE:

#### *Article 1*

#### **Amendments**

Guideline (EU) 2016/2249 (ECB/2016/34) is amended as follows:

- (1) in Article 5, paragraph 4 is replaced by the following:

‘4. With the exception of quarter-end and year-end accounting adjustments and of items disclosed under “Other assets” and “Other liabilities”, amounts presented as part of the daily financial reporting for Eurosystem financial reporting purposes shall only show cash movements in balance sheet items. At quarter-end and year-end, the amortisation and any indexation amount payable at maturity as part of the principal amount of index-linked bonds, shall also be included in the carrying value of securities.’;

<sup>(1)</sup> Guideline (EU) 2016/2249 of the European Central Bank of 3 November 2016 on the legal framework for accounting and financial reporting in the European System of Central Banks (ECB/2016/34) (OJ L 347, 20.12.2016, p. 37).

(2) Annex IV is replaced by the Annex to this Guideline.

*Article 2*

**Taking effect and implementation**

1. This Guideline shall take effect on the day of its notification to the national central banks of the Member States whose currency is the euro.
2. The national central banks of the Member States whose currency is the euro shall comply with this Guideline from 31 December 2021.

*Article 3*

**Addressees**

This Guideline is addressed to all Eurosystem central banks.

Done at Frankfurt am Main, 11 November 2021.

*For the Governing Council of the ECB*  
*The President of the ECB*  
Christine LAGARDE

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## ANNEX

Annex IV to Guideline (EU) 2016/2249 (ECB/2016/34) is replaced by the following:

## 'ANNEX IV

## COMPOSITION AND VALUATION RULES FOR THE BALANCE SHEET (1)

## ASSETS

Balance sheet item (2) (6)		Categorisation of contents of balance sheet items	Valuation principle	Scope of application (3)
1	1	<b>Gold and gold receivables</b>	Physical gold, i.e. bars, coins, plates, nuggets in storage or "under way" Non-physical gold, such as balances in gold sight accounts (unallocated accounts), term deposits and claims to receive gold arising from the following transactions: (a) upgrading or downgrading transactions; and (b) gold location or purity swaps where there is a difference of more than one business day between release and receipt	Market value  Mandatory
2	2	<b>Claims on non-euro area residents denominated in foreign currency</b>	Claims on counterparties resident outside the euro area, including central banks outside the euro area denominated in foreign currency	
2.1	2.1	<b>Receivables from the International Monetary Fund (IMF)</b>	<p>(a) <b>Drawing rights within the reserve tranche (net)</b> National quota minus balances in euro at the disposal of the IMF. The No 2 account of the IMF (euro account for administrative expenses) may be included in this item or under the item "Liabilities to non-euro area residents denominated in euro"</p> <p>(b) <b>Special Drawing Rights (SDRs)</b> Holdings of SDRs (gross)</p> <p>(c) <b>Other claims</b> General arrangements to borrow, loans under special borrowing arrangements, deposits made to trusts under the management of the IMF</p>	<p>(a) <b>Drawing rights within the reserve tranche (net)</b> Nominal value, translated at the foreign exchange market rate</p> <p>(b) <b>SDRs</b> Nominal value, translated at the foreign exchange market rate</p> <p>(c) <b>Other claims</b> Nominal value, translated at the foreign exchange market rate</p> <p>Mandatory  Mandatory  Mandatory</p>

2.2	2.2	<b>Balances with banks and security investments, external loans and other external assets</b>	<p>(a) <b>Balances with banks outside the euro area other than those under asset item 11.3 “Other financial assets”</b> Current accounts, fixed-term deposits, day-to-day money, reverse repo transactions</p> <p>(b) <b>Security investments outside the euro area other than those under asset item 11.3 “Other financial assets”</b> Notes and bonds, bills, zero bonds, money market paper, equity shares, investment funds held as part of the foreign reserves, all issued by non-euro area residents</p> <p>(c) <b>External loans (deposits) outside the euro area other than those under asset item 11.3 “Other financial assets”</b></p>	<p>(a) <b>Balances with banks outside the euro area</b> Nominal value, translated at the foreign exchange market rate</p> <p>(b)</p> <p>(i) <b>Marketable debt securities other than held-to-maturity</b> Market price and foreign exchange market rate. Any premiums or discounts are amortised</p> <p>(ii) <b>Marketable debt securities classified as held-to-maturity</b> Cost subject to impairment and foreign exchange market rate. Any premiums or discounts are amortised</p> <p>(iii) <b>Non-marketable debt securities</b> Cost subject to impairment and foreign exchange market rate. Any premiums or discounts are amortised</p> <p>(iv) <b>Marketable equity shares</b> Market price and foreign exchange market rate</p> <p>(v) <b>Marketable investment funds</b> Market price and foreign exchange market rate</p> <p>(c) <b>External loans</b> Deposits at nominal value translated at the foreign exchange market rate</p>	<p>Mandatory</p> <p>Mandatory</p> <p>Mandatory</p> <p>Mandatory</p> <p>Mandatory</p> <p>Mandatory</p>
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			(d) <b>Other external assets</b> Non-euro area banknotes and coins	(d) <b>Other external assets</b> Nominal value, translated at the foreign exchange market rate	Mandatory
3	3	<b>Claims on euro area residents denominated in foreign currency</b>	(a) <b>Security investments inside the euro area other than those under asset item 11.3 “Other financial assets”</b> Notes and bonds, bills, zero bonds, money market paper, equity shares, investment funds held as part of the foreign reserves, all issued by euro area residents	(a) (i) <b>Marketable debt securities other than held-to-maturity</b> Market price and foreign exchange market rate. Any premiums or discounts are amortised (ii) <b>Marketable debt securities classified as held-to-maturity</b> Cost subject to impairment and foreign exchange market rate. Any premiums or discounts are amortised (iii) <b>Non-marketable debt securities</b> Cost subject to impairment and foreign exchange market rate. Any premiums or discounts are amortised (iv) <b>Marketable equity shares</b> Market price and foreign exchange market rate (v) <b>Marketable investment funds</b> Market price and foreign exchange market rate	Mandatory Mandatory Mandatory Mandatory Mandatory
			(b) <b>Other claims on euro area residents other than those under asset item 11.3 “Other financial assets”</b> Loans, deposits, reverse repo transactions, sundry lending	(b) <b>Other claims</b> Deposits and other lending at nominal value, translated at the foreign exchange market rate	Mandatory

4	4	<b>Claims on non-euro area residents denominated in euro</b>			
4.1	4.1	<b>Balances with banks, security investments and loans</b>	<p>(a) <b>Balances with banks outside the euro area other than those under asset item 11.3 “Other financial assets”</b> Current accounts, fixed-term deposits, day-to-day money. Reverse repo transactions in connection with the management of securities denominated in euro</p> <p>(b) <b>Securities issued by entities outside the euro area other than those under asset item 11.3 “Other financial assets” or asset item 7.1 “Securities held for monetary policy purposes”</b> Equity shares, investment funds, notes and bonds, bills, zero bonds, money market paper, all issued by non-euro area residents</p> <p>(c) <b>Loans outside the euro area other than those under asset item 11.3 “Other financial assets”</b></p>	<p>(a) <b>Balances with banks outside the euro area</b> Nominal value</p> <p>(b)</p> <p>(i) <b>Marketable debt securities other than held-to-maturity</b> Market price. Any premiums or discounts are amortised</p> <p>(ii) <b>Marketable debt securities classified as held-to-maturity</b> Cost subject to impairment. Any premiums or discounts are amortised</p> <p>(iii) <b>Non-marketable debt securities</b> Cost subject to impairment. Any premiums or discounts are amortised</p> <p>(iv) <b>Marketable equity shares</b> Market price</p> <p>(v) <b>Marketable investment funds</b> Market price</p> <p>(c) <b>Loans outside the euro area</b> Deposits at nominal value</p>	<p>Mandatory</p> <p>Mandatory</p> <p>Mandatory</p> <p>Mandatory</p> <p>Mandatory</p> <p>Mandatory</p> <p>Mandatory</p>
4.2	4.2	<b>Claims arising from the credit facility under Exchange Rate Mechanism (ERM) II</b>	Lending according to the ERM II conditions	Nominal value	Mandatory

5	5	<b>Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	Items 5.1 to 5.5: transactions according to the respective monetary policy instruments described in Guideline (EU) 2015/510 of the European Central Bank (ECB/2014/60) <sup>(4)</sup>		
5.1	5.1	<b>Main refinancing operations</b>	Regular liquidity-providing reverse transactions with a weekly frequency and normally a maturity of one week	Nominal value or repo cost	Mandatory
5.2	5.2	<b>Longer-term refinancing operations</b>	Regular liquidity-providing reverse transactions normally with a monthly frequency, with a maturity longer than that of the main refinancing operations	Nominal value or repo cost	Mandatory
5.3	5.3	<b>Fine-tuning reverse operations</b>	Reverse transactions, executed as ad hoc transactions for fine-tuning purposes	Nominal value or repo cost	Mandatory
5.4	5.4	<b>Structural reverse operations</b>	Reverse transactions adjusting the structural position of the Eurosystem vis-à-vis the financial sector	Nominal value or repo cost	Mandatory
5.5	5.5	<b>Marginal lending facility</b>	Overnight liquidity facility at a pre-specified interest rate against eligible assets (standing facility)	Nominal value or repo cost	Mandatory
5.6	5.6	<b>Credits related to margin calls</b>	Additional credit to credit institutions, arising from value increases of underlying assets regarding other credit to these credit institutions	Nominal value or cost	Mandatory
6	6	<b>Other claims on euro area credit institutions denominated in euro</b>	Current accounts, fixed-term deposits, day-to-day money, reverse repo transactions in connection with the management of security portfolios under the asset item 7 "Securities of euro area residents denominated in euro", including transactions resulting from the transformation of former foreign currency reserves of the euro area and other claims. Correspondent accounts with non-domestic euro area credit institutions. Other claims and operations unrelated to monetary policy operations of the	Nominal value or cost	Mandatory

			Eurosystem including Emergency Liquidity Assistance in the form of collateralised loans. Any claims stemming from monetary policy operations initiated by an NCB prior to joining the Eurosystem		
7	7	<b>Securities of euro area residents denominated in euro</b>			
7.1	7.1	<b>Securities held for monetary policy purposes</b>	Securities held for monetary policy purposes (including securities purchased for monetary policy purposes that are issued by supranational or international organisations, or multilateral development banks, irrespective of their geographical location). European Central Bank (ECB) debt certificates purchased for fine-tuning purposes	<p>(a) <b>Marketable debt securities</b> Accounted for depending on monetary policy considerations:</p> <p>(i) Market price Any premiums or discounts are amortised</p> <p>(ii) Cost subject to impairment (cost when the impairment is covered by a provision under liability item 13(b) "Provisions"). Any premiums or discounts are amortised</p> <p>(b) <b>Non-marketable debt securities</b> Cost subject to impairment. Any premiums or discounts are amortised</p>	<p>Mandatory</p> <p>Mandatory</p>
7.2	7.2	<b>Other securities</b>	Securities other than those under asset item 7.1 "Securities held for monetary policy purposes" and under asset item 11.3 "Other financial assets"; notes and bonds, bills, zero bonds, money market paper held outright, including government securities stemming from before economic and monetary union (EMU), denominated in euro. Equity shares and investment funds	<p>(a) <b>Marketable debt securities other than held-to-maturity</b> Market price. Any premiums or discounts are amortised</p> <p>(b) <b>Marketable debt securities classified as held-to-maturity</b> Cost subject to impairment. Any premiums or discounts are amortised</p>	<p>Mandatory</p> <p>Mandatory</p>



				(c) <b>Non-marketable debt securities</b> Cost subject to impairment. Any premiums or discounts are amortised	Mandatory
				(d) <b>Marketable equity shares</b> Market price	Mandatory
				(e) <b>Marketable investment funds</b> Market price	Mandatory
8	8	<b>General government debt denominated in euro</b>	Claims on government stemming from before EMU (non-marketable securities, loans)	Deposits/loans at nominal value, non-marketable securities at cost	Mandatory
-	9	<b>Intra-Eurosystem claims<sup>(+)</sup></b>			
-	9.1	<b>Participating interest in ECB<sup>(+)</sup></b>	Only an NCB balance sheet item The ECB capital share of each NCB in accordance with the Treaty and the respective capital key and contributions in accordance with Article 48.2 of the Statute of the ESCB	Cost	Mandatory
-	9.2	<b>Claims equivalent to the transfer of foreign reserves<sup>(+)</sup></b>	Only an NCB balance sheet item Euro-denominated claims on the ECB in respect of initial and additional transfers of foreign reserves under Article 30 of the Statute of the ESCB	Nominal value	Mandatory
-	9.3	<b>Claims related to the issuance of ECB debt certificates<sup>(+)</sup></b>	Only an ECB balance sheet item Intra-Eurosystem claims vis-à-vis NCBs, arising from the issuance of ECB debt certificates	Cost	Mandatory
-	9.4	<b>Net claims related to the allocation of euro banknotes</b>	For the NCBs: net claim related to the application of the banknote allocation key i.e. including the ECB's banknote issue related intra-Eurosystem balances, the compensatory amount and its	Nominal value	Mandatory

		<b>within the Eurosystem</b> (*) (*)	balancing accounting entry as defined by Decision (EU) 2016/2248 of the European Central Bank (ECB/2016/36) (°) For the ECB: claims related to the ECB's banknote issue, in accordance with Decision ECB/2010/29		
-	9.5	<b>Other claims within the Eurosystem (net)(*)</b>	Net position of the following sub-items: (a) net claims arising from balances of TARGET2 accounts and correspondent accounts of NCBs, i.e. the net figure of claims and liabilities – see also liability item 10.4 “Other liabilities within the Eurosystem (net)” (b) claim due to the difference between monetary income to be pooled and redistributed. Only relevant for the period between booking of monetary income as part of the year-end procedures, and its settlement on the last working day in January each year (c) other intra-Eurosystem claims denominated in euro that may arise, including the interim distribution of ECB income (*)	(a) Nominal value  (b) Nominal value  (c) Nominal value	Mandatory  Mandatory  Mandatory
9	10	<b>Items in the course of settlement</b>	Settlement account balances (claims), including the float of cheques in collection	Nominal value	Mandatory
9	11	<b>Other assets</b>			
9	11.1	<b>Coins of euro area</b>	Euro coins if an NCB is not the legal issuer	Nominal value	Mandatory
9	11.2	<b>Tangible and intangible fixed assets</b>	Land and buildings, furniture and equipment including computer equipment, software	Cost less depreciation  Depreciation rates: — computers and related hardware/software and motor vehicles: 4 years	Recommended

				<ul style="list-style-type: none"> <li>— equipment, furniture and plant in building: 10 years</li> <li>— building and capitalised major refurbishment expenditure: 25 years</li> </ul> <p>Capitalisation of expenditure: limit based (below EUR 10 000 excluding VAT: no capitalisation)</p>	
9	11.3	<b>Other financial assets</b>	<ul style="list-style-type: none"> <li>— Participating interests and investments in subsidiaries; equity shares and investment funds held for strategic/policy reasons</li> <li>— Securities, including equity shares and investment funds, and other financial instruments and balances, e.g. fixed-term deposits and current accounts, held as an earmarked portfolio</li> <li>— Reverse repo transactions with financial institutions in connection with the management of securities portfolios under this asset item</li> <li>— Euro denominated reverse repo transactions with euro area financial institutions other than credit institutions in connection with the management of securities portfolios other than those held under this item</li> </ul>	<p>(a) <b>Marketable equity shares</b> Market price</p> <p>(b) <b>Marketable investment funds</b> Market price</p> <p>(c) <b>Participating interests and non-marketable equity shares, and any other equity instruments held as permanent investments</b> Cost subject to impairment</p> <p>(d) <b>Investment in subsidiaries or significant interests</b> Net asset value</p> <p>(e) <b>Marketable debt securities other than held-to-maturity</b> Market price. Any premiums or discounts are amortised</p> <p>(f) <b>Marketable debt securities classified as held-to-maturity or held as a permanent investment</b> Cost subject to impairment. Any premiums or discounts are amortised</p>	<p>Recommended</p> <p>Recommended</p> <p>Recommended</p> <p>Recommended</p> <p>Recommended</p> <p>Recommended</p>

				<p>(g) <b>Non-marketable debt securities</b> Cost subject to impairment. Any premiums or discounts are amortised</p> <p>(h) <b>Balances with banks and loans</b> Nominal value, translated at the foreign exchange market rate if the balances or deposits are denominated in foreign currencies</p>	<p>Recommended</p> <p>Recommended</p>
9	11.4	<b>Off-balance-sheet instruments revaluation differences</b>	Valuation results of foreign exchange forwards, foreign exchange swaps, interest rate swaps (unless daily variation margin applies), forward rate agreements, forward transactions in securities, foreign exchange spot transactions from trade date to settlement date	Net position between forward and spot, at the foreign exchange market rate	Mandatory
9	11.5	<b>Accruals and prepaid expenditure</b>	Income not due in, but assignable to the reported period. Prepaid expenditure and accrued interest paid, i.e. accrued interest purchased with a security	Nominal value, foreign exchange translated at market rate	Mandatory
9	11.6	<b>Sundry</b>	<p>(a) Advances, loans and other minor items. Loans on a trust basis. Coins denominated in national euro area currency units. Current expense (net accumulated loss), loss of the previous year before coverage</p> <p>(b) Revaluation suspense accounts (only a balance sheet item during the year: unrealised losses at revaluation dates during the year, which are not covered by the relevant revaluation accounts under the liability item "Revaluation accounts")</p> <p>(c) Investments related to customer gold deposits</p> <p>(d) Net pension assets</p> <p>(e) Outstanding claims and securities arising from the default of eligible counterparties or issuers in the context of Eurosystem monetary policy operations</p>	<p>(a) Nominal value or cost</p> <p>(b) Revaluation difference between average cost and market value, foreign exchange translated at market rate</p> <p>(c) Market value</p> <p>(d) As per Article 28(2)</p> <p>(e) Nominal/recoverable value (before/after settlement of losses)</p>	<p>Recommended</p> <p>Mandatory</p> <p>Mandatory</p> <p>Recommended</p> <p>Mandatory</p>

			(f) Assets or claims (vis-à-vis third parties) appropriated and/or acquired in the context of the realisation of collateral submitted by Eurosystem counterparties in default	(f) Cost (converted at the foreign exchange market rate at the time of the acquisition if financial assets are denominated in foreign currencies)	Mandatory
-	12	<b>Loss for the year</b>		Nominal value	Mandatory

(\*) Items to be harmonised.

- (1) Disclosure relating to euro banknotes in circulation, remuneration of net intra-Eurosystem claims/liabilities resulting from the allocation of euro banknotes within the Eurosystem, and monetary income should be harmonised in NCBs' published annual financial statements. The items to be harmonised are indicated with an asterisk in Annexes IV, VIII and IX.
- (2) The numbering in the first column relates to the balance sheet formats given in Annexes V, VI and VII (weekly financial statements and consolidated annual balance sheet of the Eurosystem). The numbering in the second column relates to the balance sheet format given in Annex VIII (annual balance sheet of a central bank). The items marked with a '+' are consolidated in the Eurosystem's weekly financial statements.
- (3) The composition and valuation rules listed in this Annex are considered mandatory for the ECB's accounts and for all material assets and liabilities in NCBs' accounts for Eurosystem purposes, i.e. material to the Eurosystem's operation.
- (4) Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (OJ L 91, 2.4.2015, p. 3).
- (5) Decision (EU) 2016/2248 of the European Central Bank of 3 November 2016 on the allocation of monetary income of the national central banks of Member States whose currency is the euro (ECB/2016/36) (OJ L 347, 20.12.2016, p. 26).
- (6) With the exception of asset item 7.1, the allocation of balances to those balance sheet items that refer to residency and/or economic sector is based on the classification for statistical purposes.

## LIABILITIES

Balance sheet item <sup>(1)</sup> <sup>(2)</sup>		Categorisation of contents of balance sheet items	Valuation principle	Scope of application <sup>(2)</sup>	
1	1	<b>Banknotes in circulation (*)</b>	(a) Euro banknotes, plus/minus adjustments relating to the application of the banknote allocation key in accordance with Decision (EU) 2016/2248 (ECB/2016/36) and Decision ECB/2010/29	(a) Nominal value	Mandatory
			(b) Banknotes denominated in national euro area currency units during the cash changeover year	(b) Nominal value	Mandatory
2	2	<b>Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	Items 2.1, 2.2, 2.3 and 2.5: deposits in euro as described in Guideline (EU) 2015/510 (ECB/2014/60)		
2.1	2.1	<b>Current accounts (covering the minimum reserve system)</b>	Euro accounts of credit institutions that are included in the list of financial institutions subject to minimum reserves in accordance with the Statute of the ESCB, except for credit institutions exempt from minimum reserve requirements. This item contains primarily accounts used in order to hold minimum reserves and excludes funds of credit institutions that are not freely disposable	Nominal value	Mandatory
2.2	2.2	<b>Deposit facility</b>	Overnight deposits at a pre-specified interest rate (standing facility)	Nominal value	Mandatory
2.3	2.3	<b>Fixed-term deposits</b>	Collection for liquidity absorption purposes owing to fine-tuning operations	Nominal value	Mandatory
2.4	2.4	<b>Fine-tuning reverse operations</b>	Monetary policy-related transactions with the aim of liquidity absorption	Nominal value or repo cost	Mandatory

2.5	2.5	<b>Deposits related to margin calls</b>	Deposits of credit institutions, arising from value decreases of underlying assets regarding credits to these credit institutions	Nominal value	Mandatory
3	3	<b>Other liabilities to euro area credit institutions denominated in euro</b>	Repo transactions with credit institutions for the management of securities portfolios under asset item 7 "Securities of euro area residents denominated in euro". Other operations unrelated to Eurosystem monetary policy operations. Funds of credit institutions that are not freely disposable, and accounts of credit institutions exempt from minimum reserve requirements. Any liabilities/deposits stemming from monetary policy operations initiated by a central bank prior to joining the Eurosystem	Nominal value or repo cost	Mandatory
4	4	<b>Debt certificates issued</b>	Only an ECB balance sheet item – for the NCBs a transitional balance sheet item. Debt certificates as described in Guideline (EU) 2015/510 (ECB/2014/60). Discount paper, issued with the aim of liquidity absorption	Cost. Any discounts are amortised	Mandatory
5	5	<b>Liabilities to other euro area residents denominated in euro</b>			
5.1	5.1	<b>General government</b>	Current accounts, fixed-term deposits, deposits repayable on demand	Nominal value	Mandatory
5.2	5.2	<b>Other liabilities</b>	Current accounts of staff, companies and clients including financial institutions not subject to minimum reserve requirements (see liability item 2.1 "Current accounts"); repo transactions with financial institutions other than credit institutions for the management of securities other than those under asset item 11.3 "Other financial assets"; fixed-term deposits, deposits repayable on demand	Nominal value	Mandatory

6	6	<b>Liabilities to non-euro area residents denominated in euro</b>	Current accounts, fixed-term deposits, deposits repayable on demand including accounts held for payment purposes and accounts held for reserve management purposes. Repo transactions for the management of securities denominated in euro. Balances of TARGET2 accounts of central banks of Member States whose currency is not the euro	Nominal value or repo cost	Mandatory
7	7	<b>Liabilities to euro area residents denominated in foreign currency</b>	Current accounts. liabilities under repo transactions; usually investment transactions using foreign currency assets or gold	Nominal value, translated at the foreign exchange market rate	Mandatory
8	8	<b>Liabilities to non-euro area residents denominated in foreign currency</b>			
8.1	8.1	<b>Deposits, balances and other liabilities</b>	Current accounts. Liabilities under repo transactions; usually investment transactions using foreign currency assets or gold	Nominal value, translated at the foreign exchange market rate	Mandatory
8.2	8.2	<b>Liabilities arising from the credit facility under ERM II</b>	Borrowing in accordance with the ERM II conditions	Nominal value, translated at the foreign exchange market rate	Mandatory
9	9	<b>Counterpart of special drawing rights allocated by the IMF</b>	SDR-denominated item which shows the amount of SDRs that were originally allocated to the respective country/NCB	Nominal value, translated at the market rate	Mandatory
-	10	<b>Intra-Eurosystem liabilities(*)</b>			
-	10.1	<b>Liabilities equivalent to the transfer of foreign reserves (*)</b>	Only an ECB balance sheet item denominated in euro	Nominal value	Mandatory





10	12	<b>Other liabilities</b>			
10	12.1	<b>Off-balance-sheet instruments revaluation differences</b>	Valuation results of foreign exchange forwards, foreign exchange swaps, interest rate swaps (unless daily variation margin applies), forward rate agreements, forward transactions in securities, foreign exchange spot transactions from trade date to settlement date	Net position between forward and spot, at the foreign exchange market rate	Mandatory
10	12.2	<b>Accruals and income collected in advance</b>	Expenditure falling due in a future period but relating to the reporting period. Income received in the reported period but relating to a future period	Nominal value, foreign exchange translated at market rate	Mandatory
10	12.3	<b>Sundry</b>	<p>(a) Taxation suspense accounts. Foreign currency credit or guarantee cover accounts. Repo transactions with financial institutions for the management of securities portfolios under asset item 11.3 "Other financial assets". Compulsory deposits other than reserve deposits. Other minor items. Current income (net accumulated profit), profit of the previous year before distribution. Liabilities on a trust basis. Coins in circulation if an NCB is the legal issuer. Banknotes in circulation denominated in national euro area currency units that have ceased to be legal tender but are still in circulation after the cash changeover year, if not shown under the liability item "Provisions"</p> <p>(b) Customer gold deposits</p> <p>(c) Net pension liabilities</p>	<p>(a) Nominal value or (repo) cost</p> <p>(b) Market value</p> <p>(c) As per Article 28(2)</p>	<p>Recommended</p> <p>Mandatory</p> <p>Recommended</p>

10	13	<b>Provisions</b>	<p>(a) For pensions, for financial risks, and for other purposes, e.g. expected future expenses, provisions for national euro area currency units that have ceased to be legal tender but are still in circulation after the cash changeover year if these banknotes are not shown under liability item 12.3 “Other liabilities/sundry” The contributions from NCBs to the ECB in accordance with Article 48.2 of the Statute of the ESCB are consolidated with the respective amounts disclosed under asset item 9.1 “Participating interest in the ECB”(†)</p> <p>(b) For counterparty or credit risks arising from monetary policy operations</p>	<p>(a) Cost/nominal/discounted value</p> <p>(b) Nominal value</p>	<p>Recommended</p> <p>Mandatory</p>
11	14	<b>Revaluation accounts</b>	<p>Revaluation accounts related to price movements for gold, for every type of euro-denominated securities, for every type of foreign currency-denominated securities, for options; market valuation differences related to interest rate risk derivatives; revaluation accounts related to foreign exchange rate movements for every currency net position held, including foreign exchange swaps/forwards and SDRs. The contributions from NCBs in accordance with Article 48.2 of the Statute of the ESCB to the ECB are consolidated with the respective amounts disclosed under asset item 9.1 “Participating interest in the ECB”(†)</p>	<p>Revaluation difference between average cost and market value, foreign exchange translated at market rate</p>	<p>Mandatory</p>
12	15	<b>Capital and reserves</b>			
12	15.1	<b>Capital</b>	<p>Paid-up capital – the ECB’s capital is consolidated with the capital shares of the NCBs</p>	<p>Nominal value</p>	<p>Mandatory</p>

12	15.2	<b>Reserves</b>	Legal reserves and other reserves. Retained earnings The contributions from NCBs to the ECB in accordance with Article 48.2 of the Statute of the ESCB are consolidated with the respective amounts disclosed under asset item 9.1 "Participating interest in the ECB" <sup>(+)</sup>	Nominal value	Mandatory
10	16	<b>Profit for the year</b>		Nominal value	Mandatory

(\*) Items to be harmonised. See recital 5.

(<sup>1</sup>) The numbering in the first column relates to the balance sheet formats given in Annexes V, VI and VII (weekly financial statements and consolidated annual balance sheet of the Eurosystem). The numbering in the second column relates to the balance sheet format given in Annex VIII (annual balance sheet of a central bank). The items marked with a '(+)' are consolidated in the Eurosystem's weekly financial statements.

(<sup>2</sup>) The composition and valuation rules listed in this Annex are considered mandatory for the ECB's accounts and for all material assets and liabilities in NCBs' accounts for Eurosystem purposes, i.e. material to the Eurosystem's operation.

(<sup>3</sup>) The allocation of balances to those balance sheet items that refer to residency and/or economic sector is based on the classification for statistical purposes.'