

## **The Riksbank's regulations (RBFS 2016:1) on reporting of holdings of securities**

adopted on 17 October 2016.

The Riksbank hereby provides the following regulations pursuant to Chapter 6, Section 9 of the Sveriges Riksbank Act (1988:1385).

In connection with the regulations, which are divided into articles, the Riksbank has provided subsequent general guidelines. These are preceded by the heading *General guidelines*.

### ***Content and purpose***

**Article 1.** These regulations contain provisions for certain financial corporations and branches on the reporting of data relating to holdings of securities which the Riksbank considers necessary in order to follow developments on the foreign exchange and credit markets, and to oversee the stability of the payment system. The collected data will also be used to compile statistics on securities holdings.

Pursuant to Article 1, Article 3 points 1 and 4 and Article 4 in the Act (2014:484) on a Database for the Oversight and Supervision of the Financial Markets, the data will be processed in the common database for oversight and supervision at Statistics Sweden.

#### *General guidelines*

The obligation to provide information under these regulations is sanctioned by provisions on penalties and fines pursuant to Chapter 6, Section 9 and Chapter 11, Sections 2a and 3 of the Sveriges Riksbank Act (1988:1385).

References to articles refer to Articles 2 to 59 in the existing part of these regulations, unless otherwise indicated.

**Article 2.** All reporting of securities holdings in accordance with these regulations shall take place according to the security-by-security principle.

**Article 3.** Reported holdings of securities shall refer to balance sheet values at the holder at the end of the reporting period. The data shall be reported per trade date, unless otherwise stipulated by these regulations.

**Article 4.** These regulations apply to the following institutions:

1. Limited liability banks, savings banks and cooperative banks pursuant to Chapter 1, Section 5, points 3, 15 and 16, of the Banking and Financing Act (2004:297),
2. Credit market corporations pursuant to Chapter 1, Section 5, point 13, of the Banking and Financing Act (2004:297),
3. Swedish branches of foreign corporations which correspond to institutions referred to in points 1 or 2.
4. Central securities depositories (CSDs), in accordance with the Act (1998:1479) on CSDs and Accounting of Financial Instruments,
5. Insurance companies licenced to conduct insurance business in Sweden in accordance with the Insurance Business Act (2010:2043),

6. Insurance associations in accordance with the Insurance Associations Act (1972:262) and the transitional provisions in Section 7 of the Act (2010:2044) on the Implementation of the Business Act (2010:2043),
7. The First–Fourth AP Funds in accordance with the National Pension Insurance Funds Act (2000:192) and the Sixth AP Fund Act (2000:193).
8. The Swedish Pensions Agency in its capacity as a life insurance company in accordance with the Act (1998:710) with certain provisions on the Swedish Pensions Agency’s premium pension activities,
9. Fund management companies in accordance with Chapter 1, Section 4 of the Investment Funds Act (2004:46) and the Seventh AP Fund in accordance with Chapter 5, Section 7 of the National Pension Insurance Funds (AP Funds) Act (2000:192), in its capacity as manager of investment funds registered in Sweden. The same is true of fund management companies, securities companies and Swedish credit institutions that, during a transitional period, apply the wording of the Investment Funds Act (2004:46) prior to 22 July 2013.
10. Management companies in accordance with Chapter 1 Section 6b of the Investment Funds Act (2004:46).
11. AIF managers licensed under Chapter 3 or Chapter 4 of the Alternative Investment Fund Managers Act (2013:561) or are registered in accordance with Chapter 2 of the same act in their capacity as managers of special funds and other alternative investment funds registered in Sweden.

## ***Specific provisions per report***

### **Monetary Financial Institutions’ reporting of own holdings of securities**

#### **Reporting obligation and reporting times**

**Article 5.** There is a reporting obligation for institutions listed under Article 4, points 1 – 3 that have been requested by the Riksbank to submit data on their own securities holdings.

**Article 6.** Institutions listed under points 1 – 3 may, by request, be given the opportunity to submit reports on securities holdings in accordance with these regulations.

#### *General guidelines*

For institutions listed under Articles 5 and 6 that report according to these regulation, the Riksbank can, after a transitional period and when the quality is satisfactory, remove the corresponding securities specifications in other reporting.

**Article 7.** Reports shall be submitted every calendar month and no later than the tenth bank day after the end of the month.

#### **Securities covered by the reporting**

**Article 8.** Data shall be submitted on holdings of both Swedish and foreign securities, as well as certain other assets. The reporting shall refer to the following assets:

- Debt securities; transferable debt instruments including structured products,
- Equities listed for trading on a regulated market or trading platform,
- Equities not listed for trading on a regulated market or trading platform,
- Term shares in unit trusts and alternative investment funds and foreign equivalents,
- Other participating interests.

#### *General guidelines*

Prior to the reporting of securities holdings in accordance with the above, the data provider shall perform reconciliations against the aggregated reporting, in accordance with the reconciliation rules to be established by the Riksbank.

**Article 9.** Data shall be submitted on holdings of securities that have been recorded on the balance sheet of the holder. In addition, the following applies:

- Borrowed securities that have been sold, known as “short positions”, are reported as negative holdings.
- Other borrowed securities or securities received in reverse repos shall not be included in the data on securities holdings.
- Holding of self-issued equities, through e.g. repurchases, shall be considered as outstanding and reported as holdings.
- Repurchased debt securities issued by the company itself shall be considered as withdrawn from the market and shall not be reported as a securities asset.

#### **Data on the holder**

**Article 10.** Data shall be submitted on the holder of the security. The holder can be

- The legal entity’s Swedish part
- A foreign branch

Data is to be submitted per foreign branch. For foreign banks or credit market companies that conduct operations through branches in Sweden, it is the Swedish branch that is the holder and equivalent to the legal entity’s Swedish part.

**Article 11.** The holder shall be specified by name, identifier and country.

#### **Data on securities holdings**

**Article 12.** Data on the size of the securities holdings are submitted as numerical data or in terms of nominal value. Nominal value data is reported in the security’s denomination currency.

Data shall be submitted on the value of the holdings as stated in the accounts and shall be stipulated in SEK.

It shall be stated how the valuation of the holdings has been performed; market value (observed), actual value (other than observed market value), accrued acquisition value, nominal value, or in some other way.

Regarding debt securities, the amount of accrued interest at the end of the reporting period shall be stated.

**Article 13.** Short and long positions for the same security shall be reported separately. A short position refers to a borrowed security that has been sold.

#### *General guidelines*

Regarding short positions, the properties of the borrowed security that has been sold are specified in the reporting.

**Article 14.** The relationship between the holder and the security issuer shall be stated.

### **Systemically important institutions’ reporting of group securities holdings**

#### **Reporting obligation and reporting times**

**Article 15.** There is a reporting obligation for institutions covered by Article 4, points 1 – 2 and classified as systemically important and that have been requested by the Riksbank to submit data on group securities holdings.

**Article 16.** Data shall be submitted for both Swedish and foreign subsidiaries and any sub-subsidiaries. Data shall be submitted on subsidiaries that are covered by the requirements for consolidation under supervision in accordance with Part II, Chapter 2, Section 2 of Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (the capital requirements regulation). Institutions shall define the group as regards its subsidiaries and joint ventures using the same methods as those used for consolidation under supervision.

**Article 17.** Subsidiaries with securities holdings of less than SEK 25 million, or the equivalent in foreign currency, are exempt from the reporting requirement under Article 16.

#### *General guidelines*

Reporting of subsidiaries' holdings complements the reporting of systemically important parent companies under Articles 5 – 14, which allows the Riksbank to calculate the group's consolidated securities holdings.

Each subsidiary or sub-subsidiary shall be kept separate in the reporting. This means that subsidiaries shall not consolidate their subsidiaries in the reporting.

Branches shall not be separated, however. Reporting shall be done per legal entity.

**Article 18.** Reports shall be submitted every quarter and no later than the fifteenth bank day after the end of the quarter.

**Article 19.** Subsidiaries that are Swedish monetary financial institutions and are covered by Articles 5-6 may be exempted from the reporting requirement under Article 16.

#### **Securities covered by the reporting**

**Article 20.** Reports on subsidiaries' holdings of securities shall refer to both Swedish and foreign securities. The reporting shall refer to the following assets:

- Debt securities; transferable debt instruments including structured products,
- Equities listed for trading on a regulated market or trading platform,
- Equities with an ISIN code.
- Term shares in unit trusts and alternative investment funds and foreign equivalents.

**Article 21.** Data shall be submitted on holdings of securities that have been recorded on the balance sheet of the holder. In addition, the following applies:

- Borrowed securities that have been sold, known as “short positions”, are reported as negative holdings.
- Other borrowed securities or securities received in reverse repos shall not be included in the data on securities holdings.
- Holding of self-issued equities, through e.g. repurchases, shall be considered as outstanding and reported as holdings.
- Repurchased debt securities issued by the company itself shall be considered as withdrawn from the market and shall not be reported as a securities asset.

#### **Data on the holder**

**Article 22.** Data shall be submitted on subsidiaries and sub-subsidiaries that are holders of the security. The holder shall be specified by name, identifier and country.

### **Data on securities holdings**

**Article 23.** Data on the size of the securities holdings are submitted as numerical data or in terms of nominal value. Nominal value data is reported in the security's denomination currency.

Data shall be submitted on the value of the holdings as stated in the accounts and for subsidiaries shall be stipulated in the subsidiary's accounting currency. This also applies to sub-subsidiaries.

It shall be stated how the valuation of the holdings in question has been performed; market value (observed), actual value (other than observed market value), accrued acquisition value, nominal value, or in some other way.

Regarding debt securities, the amount of accrued interest at the end of the reporting period shall be stated.

**Article 24.** Short and long positions for the same security shall be reported separately. A short position refers to a borrowed security that has been sold.

#### *General guidelines*

Regarding short positions, the properties of the borrowed security that has been sold are specified in the reporting.

**Article 25.** The relationship between the holder and the security issuer shall be stated.

### **Manager's reporting of clients' securities holdings**

#### **Reporting obligation and reporting times**

**Article 26.** There is a reporting obligation for institutions listed under Article 4, points 1 – 3 that have been requested by the Riksbank to submit data on clients' securities holdings held at the institution.

**Article 27.** The reporting shall refer only to the institution's or the Swedish branch's custodial operations in Sweden.

**Article 28.** Reports are to be submitted every quarter and no later than the twelfth bank day after the end of the quarter.

#### **Securities covered by the reporting**

**Article 29.** Reports on clients' holdings held at the institution shall refer to both Swedish and foreign securities. The reporting shall refer to the following assets:

- Debt securities; transferable debt instruments including structured products,
- Equities listed for trading on a regulated market or trading platform,
- Equities with an ISIN code.
- Term shares in unit trusts or alternative investment funds and foreign equivalents.

#### **Data on the holder**

**Article 30.** Reporting of clients' holdings of securities shall include all clients apart from those included in the reporting legal entity.

**Article 31.** No personal data shall be included in the reporting. In the reporting, securities holdings of natural persons who are clients of the custodian are aggregated to constructed holdings, broken down by country.

*General guidelines*

The article means that all Swedish natural persons who are clients shall be reported as a holder domiciled in Sweden. The different securities held are, however, reported according to the security-by security principle. The same applies to foreign clients, who are aggregated together per country.

**Article 32.** Data on the holdings of legal persons, unit trusts and alternative investment funds shall be reported per holder. For all such clients, data on name and the custodian's own counterparty identification concept shall be stated.

For Swedish holders, the corporate identity number shall be stated, provided that the holder has been allocated one.

For foreign holders, the sector and domicile shall be stated.

**Data on securities holdings**

**Article 33.** The reporting shall refer to the size of the holdings according to the trade-day principle. For managers who cannot calculate the holdings according to the trade-day principle, another accounting principle can be applied.

**Article 34.** For Swedish clients, data on holdings shall refer to the holdings held by the client on his or her own behalf or on behalf of others.

**Article 35.** Data on the size of the securities holdings is submitted as numerical data or in terms of nominal value. Nominal value data is reported in the security's denomination currency.

Data shall firstly be submitted on the security's market value (observed) if there is one available; secondly, as the security's actual value (other than observed market value), and lastly as the value calculated using some other method described in the immediately following paragraph.

It shall be stated how the valuation has been performed; market value (observed), actual value (other than observed market value), accrued acquisition value, nominal value, or in some other way.

Regarding debt securities, the amount of accrued interest at the end of the reporting period shall be stated.

*General guidelines*

If it is not possible to obtain a market value, acquisition value or other valuation of securities that are not traded on a regulated market or trading platform, the value may be set to zero.

**Reporting from central securities depositories (CSDs) of holdings and owners of securities**

**Reporting obligation and reporting times**

**Article 36.** There is a reporting obligation for central securities depositories (CSDs), under Article 4, point 4, to submit reports on holdings and owners registered on a CSD

account. For CSDs, there is also an obligation to submit data under Articles 37 – 42, in their capacity as managers.

**Article 37.** Reports shall be submitted every quarter and no later than the twelfth bank day after the end of the quarter.

#### **Securities covered by the reporting**

**Article 38.** Reporting of CSD account holdings refers to all instrument with an ISIN code.

#### **Data on the holder**

**Article 39.** No personal data shall be included in the reporting. In the reporting, holdings of Swedish natural persons who are registered as owners on the CSD account are aggregated to constructed holders.

##### *General guidelines*

The article means that all Swedish natural persons registered as owners shall be reported as a holder domiciled in Sweden. The different securities held are, however, reported according to the security-by security principle.

**Article 40.** Data on the holdings of legal persons, unit trusts and alternative investment funds shall be reported per holder. For all such clients, data on name, and when appropriate, corporate identity number are stated.

#### **Data on securities holdings**

**Article 41.** The reporting shall refer to the size of the holdings at the end of the reporting period according to the accounting principle applied by the CSD.

**Article 42.** Data on the size of the securities holdings are submitted as numerical data or in terms of nominal value. Nominal value data is reported in the security's denomination currency.

#### **Reporting by the AP-funds (National Pension Funds), insurance companies, insurance associations, etc., of own holdings of securities**

##### **Reporting obligation and reporting times**

**Article 43.** There is a reporting obligation for institutions listed under Article 4, points 5 – 8 that have been requested by the Riksbank to submit data on their own securities holdings.

**Article 44.** There is a reporting obligation for institutions listed under Article 4, points 9 – 11 that have been requested by the Riksbank to submit data on securities holdings for managed Swedish-registered funds.

Insurance companies that submit data quarterly or annually on assets item by item in accordance with Commission Implementing Regulation (EU) 2015/2450 (Solvency II) to Finansinspektionen are not covered by Article 43.

**Article 45.** Reports are to be submitted every quarter and no later than the fifteenth bank day after the end of the quarter.

#### **Securities covered by the reporting**

**Article 46.** Report on holdings of securities shall refer to:

- Debt securities; transferable debt instruments including structured products,
- Equities listed for trading on a regulated market or trading platform,
- Equities with an ISIN code.
- Term shares in unit trusts or alternative investment funds and foreign equivalents.

**Article 47.** Data shall be submitted on holdings of securities that have been recorded on the balance sheet of the holder. In addition, the following applies:

- Borrowed securities that have been sold, known as “short positions”, are reported as negative holdings. If holdings in long and short positions of the same security have been reported net in the accounts, this may also be done in the reporting.
- Other borrowed securities or securities received in reverse repos shall not be included in the data on securities holdings.
- Holding of self-issued equities, through e.g. repurchases, shall be considered as outstanding and reported as holdings.
- Repurchased debt securities issued by the company itself shall be considered as withdrawn from the market and shall not be reported as a securities asset.

#### *General guidelines*

A short position refers to a borrowed security that has been sold. The properties of the borrowed security that has been sold are specified in the reporting.

#### **Data on the holder**

**Article 48.** Data on the holder shall be specified by name, identifier and country.

#### **Data on securities holdings**

**Article 49.** Data on the size of the securities holdings are submitted as numerical data or in terms of nominal value. Nominal value data is reported in the security's denomination currency.

Data shall be submitted on the security's value; firstly as the market value (observed); secondly, as the security's actual value (other than observed market value), and lastly as the value calculated using some other method described in the immediately following paragraph.

It shall be stated how the valuation of the holdings in question has been performed; market value, actual value, accrued acquisition value, nominal value, or in some other way.

Regarding debt securities, the amount of accrued interest at the end of the reporting period shall be stated.

### ***General provisions***

#### **Information on securities holdings**

**Article 50.** All securities are identified using their respective identifier. Firstly, the ISIN code shall be used, secondly, if there is no ISIN code, SEDOL or CUSIP shall be used. Lastly, a security is identified using the reporter's internal code.

#### **Data on holdings of securities that have no ISIN**

**Article 51.** The following data on the issuer shall be specified for securities that have no ISIN code.

- The issuer's name
- The issuer's domicile is stated using a country code,
- For Swedish issuers, the corporate identity number shall be stated, provided that the issuer has been allocated one.
- For issuers domiciled abroad, state their sector.
- The issuer's LEI (Legal Entity Identifier) code is stated, if there is one.

**Article 52.** The following data shall be specified for securities that have no ISIN code.

- The security's instrument classification according to the European System of National and Regional Accounts (ESA 2010)
- The security's issue and due dates are stated for debt securities
- Data on collateral type is stated for debt securities.
- If a split of securities has occurred during the reporting period, data on the split ratio and the date of the split shall be submitted.
- If dividends have been paid during the reporting period, data on the dividend amount and the payment date shall be submitted.

**Article 53.** The data provision requirements stipulated in Articles 50 – 52 apply to all reporting of securities holdings according to these regulations.

### **Reporting**

**Article 54** Reports are to be submitted to Statistics Sweden. Reporting shall be done in electronic form as instructed by Statistics Sweden.

### **Reporting time in conjunction with the introduction of reporting**

**Article 55.** In conjunction with the introduction of reporting in accordance with these regulations, the Riksbank grants an extension to the report deadline as follows:

- For data that is to be submitted monthly, the report deadline is extended for the first two months by ten bank days. For the subsequent two months, the report deadline is extended by five bank days.
- For data that is to be submitted quarterly, the report deadline is extended for the first quarter by ten bank days. For the subsequent quarter, the report deadline is extended by five bank days.

### **How amounts and numbers shall be stipulated in the reports**

**Article 56.** The amounts in the reporting shall be stipulated as integers in the respective currency. Numerical data shall be stipulated as integers.

### **Filing of submitted data**

**Article 57.** The institution shall keep submitted data for at least two years from the reporting date.

### **Contact information**

**Article 58.** The institution shall provide details of one or more contact persons.

### **Exemptions from the regulations, etc.**

**Article 59.** The Riksbank may allow exemptions from these regulations in exceptional circumstances.

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These regulations and general guidelines enter into force on 1 November 2016. The provisions are to be applied for the first time in the status reports for 31 March 2017 for those obliged to submit data under Articles 43 and 44, and in status reports for 30

September 2017 for those obliged to submit data under Articles 5, 6, 15, 26 and 36 in this regulation.