



BANK ĊENTRALI TA' MALTA  
EUROSISTEMA  
CENTRAL BANK OF MALTA

REPORTING INSTRUCTIONS  
FOR THE  
PENSION FUNDS RETURN

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## 2. General Statistical Reporting Requirements

On the 26<sup>th</sup> January 2018 the European Central Bank (ECB) enacted Regulation (EU) No. 2018/231 (ECB/2018/2) concerning statistical reporting requirements for Pension Funds (PFs). The Regulation is addressed directly to reporting institutions and imposes obligations directly on them. The Central Bank of Malta (CBM) is obliged to carry out, on behalf of the ECB, the compulsory collection of the statistics as required by this Regulation and to transmit such aggregated statistics to the ECB. In this regard, and in line with CBM Directive 5 issued in terms of the CBM Act Part IV Section 23, the Pension Funds' Return is to be filled by all Pension / Retirement Funds or Pension / Retirement Schemes which are either incorporated or legally domiciled in Malta. Within these guidance notes, the term Pension Funds (PFs) will be used but it also covers Retirement Funds and Schemes.

The Statutory set of returns (the Return) is to be prepared in accordance with these Guidance Notes and any other ad hoc communication released by the Central Bank of Malta (CBM) from time to time.

The return is to be submitted in XML format via the CBM's INFOSTAT portal which may be accessed from the CBM website through this [link](#). The conversion from the MS Excel format to XML is to be done using the appropriate buttons available on the Cover Sheet of the return. It is important that for submissions with reference date December, the button 'Generate Annual XML file' is used. For submissions with reference dates other than December, the button 'Generate Quarterly XML file' should instead be used.

Any queries regarding the return should be directed by email addressed to [PensionFunds@centralbankmalta.org](mailto:PensionFunds@centralbankmalta.org).

### 2.1 General guidance on filling in the reporting templates

- Data should be reported in euro thousands.
- Data reported for balance sheet items should show stock positions as at the end of the period and total net flows (the difference between the opening and closing positions) which occurred during the reporting period. Decimal places need not be reported. The return automatically rounds up decimal places to the nearest whole number.
- The opening positions should match the closing positions of the data reported for the previous reference period.
- Positions in foreign currencies at the end of the reporting period should be converted into euro using the European Central Bank (ECB) exchange rate prevailing at the end of the

reporting period. Transactions in foreign currencies should be converted into euro using the exchange rate prevailing on the transaction date. Average exchange rates are only to be used when the exchange rate prevailing on transaction date is not available. Exchange rates can be downloaded from the Central Bank of Malta website through this [link](#).

- The Return is constructed in such a way that, whenever possible, totals are automatically generated by means of formulae. These cells are write-protected in order to maintain the original and harmonised format for all reporting agents. Shaded cells should not be filled in.

## 2.2 Verification

- The Return has an in-built validation checks sheet to ensure that reported data are as accurate and free of errors as much as possible. The linear checks in the *Checks* sheet of the return should all hold prior to submission. Moreover, the CBM's Infostat portal will issue a notification upon submission if any errors are present in the Return. It is the responsibility of reporting agents to ensure that data submitted are free from errors.
- The CBM shall exercise the rights to verify the information which reporting agents submit. These rights shall in particular be exercised by the Bank when an institution included in the actual reporting population does not fulfil the minimum standards for transmission, accuracy, conceptual compliance and revisions.
- Prior to the submission of the return, respondents should compare figures with the corresponding amounts in previous reports. If there are any exceptional movements in figures from previous reports, a brief explanation should be sent by e-mail.
- Major revisions in the data relating to previous periods should be accompanied by an e-mail with explanatory notes.
- It is the duty of the authorised official who compiles the Return to be able to provide supplementary information on the interpretation of the data submitted and any breaks in the data in comparison with the previous reporting period figures.

## 2.3 Timeliness

- For data pertaining to 2019, i.e. the year of first reporting, the required quarterly data are to be submitted by respondents within 10 weeks following the end of the quarter to which the data relate. This deadline shall be brought forward by one week per year thereafter and shall be seven weeks for 2022.
- For data pertaining to 2019, the required annual data are to be submitted by respondents within 20 weeks following the end of the year to which the data relate. This deadline shall

be brought forward by two weeks per year thereafter and shall be 14 weeks for 2022.

- For practical reasons, Saturdays, Sundays and public holidays are excluded, in which case the returns must be reported on the following business day.
- Reporting agents are reminded of the importance of submitting the Return promptly by close of business on the specified date. Reporting agents should inform the CBM in advance and in writing of any difficulty they may have in meeting the set deadline. It is at the discretion of the CBM to grant an extension of the deadline for the submission of the data.
- In the event of a merger, division or re-organisation that might affect the fulfilment of its statistical obligations, the reporting agent involved shall inform the CBM once the intention to implement such operation has become public and in due time before it takes effect, of the procedures that are planned to fulfil the statistical reporting requirements.
- In line with the ECB regulation, the CBM may grant derogations to the smallest PFs in terms of total assets; provided that the PFs that contribute to the quarterly aggregated balance sheet account for at least 85% of the total of PFs' assets in terms of stocks. PFs which fall in the 15% bracket will only be required to report the return on an annual basis (with the net flows reported representing the previous twelve months). On the other hand, the net flows reported by PFs classified within the 85% bracket should represent the previous three months. PFs shall be informed by the CBM into which bracket they fall.
- For ease of reference, the CBM has published a delivery calendar containing the deadlines for upcoming submission of the returns to the Bank. This can be obtained through this [link](#) in the section 'Pension Funds'.

### **3. Accounting and Valuation Rules**

The accounting rules followed by PFs for the purposes of reporting in this return shall be those laid down in the Retirement Pensions Act (Chapter 514 of the Laws of Malta) supplemented by the Pension Rules implementing Directive 2003/41/EC of the European Parliament and of the Council. As per Paragraph B.2.3.8 of the Pension Rules for Personal / Occupational Retirement Schemes and B.2.3.5 of the Pension Rules for Retirement Funds, the reporting “shall be prepared in conformity with International Financial Reporting Standards”.

Without prejudice to accounting practices and netting arrangements prevailing in Malta, all financial assets and liabilities shall be reported on a **gross basis for statistical purposes**. Moreover, respondents are to abide with the instructions issued by the CBM from time to time.

#### 4. Reporting Schedules

<b>Sheet Name</b>	<b>Description</b>	<b>Reporting frequency for 85%</b>	<b>Reporting frequency for 15%</b>
Assets	Balance Sheet data for the period	Quarterly	Annual
Liabilities	Balance Sheet data for the period	Quarterly	Annual
SbSA	Securities held (including debt securities, shares and other equity) reported on a security-by-security basis	Quarterly	Annual
P&L	Statement of Profit and Loss	Quarterly	Annual
Income and Expenses	Income and Expenses incurred during the period	Quarterly	Annual
Members	Number of members	Annual	Annual

## 5. Concept of 'Residence'

Where required, the country classification should be selected from the corresponding drop-down menu. In the case of shareholders' funds, this should be the country where the shareholders are domiciled.

If a legal entity lacks a physical dimension, the country of residence of the entity shall be determined by the economic territory under whose laws the entity / client are incorporated. If the entity is not incorporated, residence shall be determined by its legal domicile, namely the country whose legal system governs the creation and continued existence of the entity. An entity is considered resident in a territory when it has engaged for a year or more in economic activity in that territory, or when it has registered or indicated an intention to operate permanently in that territory. The same applies to natural, which means that they may or may not be nationals of the territory in which they operate.

The term "economic territory" includes the geographic territory administered by the government within which persons, goods, services and capital move freely. This comprises any free zones, including bonded warehouses and factories under customs control; the national air-space, territorial waters and the continental shelf lying in international waters, over which the country enjoys exclusive rights; and the territorial enclaves, i.e. geographic territories situated in the rest of the world and used, under international treaties or agreements between states, by general government agencies of the country e.g. embassies, consulates, military bases, scientific bases, etc. The economic territory does not include extraterritorial enclaves i.e. the parts of the country's own geographic territory used by general government agencies of other countries, by the institutions of the European Union or by international organisations under international treaties or agreements between states.

Households that have a centre of economic interest in the country are deemed to be resident units, even if they go abroad for short periods (less than a year). These resident units may or may not have the nationality of that country, and may or may not be present on the economic territory of the country at the time they carry out a transaction. They include: (i) border workers, i.e. people who cross the frontier frequently to work in a neighbouring country; (ii) seasonal workers, i.e. people who leave the country for several months, but less than a year, to work in another country in sectors in which additional manpower is needed periodically; (iii) tourists, patients, students, visiting officials, businessmen, salesmen, artists and crew members who travel abroad; (iv) locally recruited staff working in the extraterritorial enclaves of foreign governments; (v) the staff of the institutions of the EU and of civilian or military international organisations which have their headquarters in extraterritorial enclaves; and (vi) the official, civilian or military representatives of the government of the country (including their households) established in territorial enclaves.

## 6. Institutional Sector Classifications

Where required, sector classification should be selected from the corresponding drop-down menu.

Economic units are grouped into sectors on the basis of the type of producer they are and depending on their principal activity and function, which are considered to be indicative of their economic activity. The institutional sectors in an economy are to be grouped as indicated below according to the European System of Accounts 2010 (ESA 2010) sector classification. The ESA 2010 manual on which the following definitions are based can be downloaded from the Central Bank of Malta website through this [link](#).

- Non-financial corporations (S.11) are institutional units which are independent legal entities and market producers, and whose principal activity is the production of goods and non-financial services. This sector also includes non-financial quasi-corporations (ESA 2010, paragraphs 2.45 to 2.54).
- Central Banks (S.121) are the national financial institutions that exercise control over key aspects of the financial system and whose principal function is to issue currency, to maintain the internal and external value of the currency and to hold all or part of the international reserves of the country.
- Deposit-taking corporations (S.122) are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units (not only from MFIs) and, for their own account (at least in economic terms), to grant credits and/or make investments in securities. This includes electronic money institutions that are principally engaged in financial intermediation in the form of issuing electronic money. A list of monetary financial institutions resident in the EU/EMU area can be accessed from the ECB's [website](#).
- Money Market Funds (MMFs) (S.123) are defined as those collective investment undertakings of which the units are, in terms of liquidity, close substitutes for deposits and which primarily invest in money market instruments and/or in other transferable debt instruments with a residual maturity up to and including one year, and/or in bank deposits, and/or which pursue a rate of return that approaches the interest rates of money market instruments. Intermediaries classified in this sector include; unit trusts, investment funds including investment trusts, unit trusts and other Collective Investment Schemes whose shares and units are close substitutes for deposits. In view that money market funds are considered by the ECB as monetary financial institutions,

these are listed within the same list mentioned above, that is, the list of monetary financial institutions resident in the EU/EMU area which can be accessed from the ECB's [website](#).

- Non-MMF investment funds (S.124) as defined in Regulation (EU) No 1073/2013 (ECB/2013/38). The subsector consists of all collective investment undertakings, except MMFs that invest in financial and/or non-financial assets, to the extent that the objective is investing capital raised from the public.
- Other financial intermediaries, except ICPFs (S.125) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits (or close substitutes for deposits), investment fund shares/ units, or in relation to insurance, pension and standardised guarantee schemes from institutional units (ESA 2010, paragraphs 2.86 to 2.94). Financial vehicle corporations as defined in Regulation (EU) No 1075/2013 (ECB/2013/40) are included in this subsector (ESA 2010, paragraphs 2.86 to 2.94).
- Financial auxiliaries (S.126) consist of all financial corporations and quasi-corporations which are principally engaged in activities closely related to financial intermediation but which are not financial intermediaries themselves. This subsector also includes head offices whose subsidiaries are all or mostly financial corporations (ESA 2010, paragraphs 2.95 to 2.97).
- Captive financial institutions and money lenders (S.127) consist of all financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial auxiliary services, and where most of either their assets or their liabilities are not transacted on open markets. This subsector includes holding companies that hold controlling levels of equity in a group of subsidiary corporations and whose principal activity is owning the group without providing any other service to the businesses in which the equity is held, that is, they do not administer or manage other units (ESA 2010, paragraphs 2.98 and 2.99).
- Insurance Corporations (S.128) as defined in Article 1 of Regulation (EU) No 1374/2014 (ECB/2014/50) consist of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks mainly in the form of direct insurance or reinsurance. These include mutual and other entities whose principal function is to provide life, accident, health, fire or other forms of insurance to individual institutional units or group of units. (ESA 2010, paragraphs 2.100 to 2.104).

- Pension Funds (S.129) consist of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as the consequence of the pooling of social risks and needs of the insured persons (social insurance). Pension Funds as social insurance schemes provide income in retirement, and often benefits for death and disability. These funds are organised, and directed, by individual, private or government employers, or jointly by individual employers and their employees, and towards which the employees and/or employers make regular contributions. Pension Managers retaining the responsibility for any deficit in funding as well as the right to retain excess funding are included (ESA 2010, paragraph 5.185). Social security funds falling within the general government sector are excluded (ESA 2010, paragraphs 2.105 to 2.110).
- General government (S.13) are institutional units that are non-market producers whose output is intended for individual and collective consumption and that are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth (ESA 2010, paragraphs 2.111 to 2.113).
- Households (S.14) consist of individuals or groups of individuals as consumers and as entrepreneurs producing market goods and non-financial and financial services (market producers) provided that the production of goods and services is not by separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use (ESA 2010, paragraphs 2.118 to 2.128).
- Non-profit institutions serving households (NPISHs) (S.15) are non-profit institutions which are separate legal entities, which serve households and which are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general governments and from property income (ESA 2010, paragraphs 2.129 to 2.130).

## 7. Reporting of the Cover Sheet

Name of Fund / Scheme:

Official legal name of the Pension / Retirement Fund / Scheme registered in Malta.

CBM Fund/Scheme ID:

Unique code identifying the Pension / Retirement Fund / Scheme. This will be provided by the CBM for each scheme.

Name of officer compiling the Return:

The name of the person taking responsibility for the figures reported within the Return.

Data reported covering the period from/to: The reference period for the data reported within the Return.

## 8. Reporting of the Assets and Liabilities Returns

The *Assets* and *Liabilities* sheets highlight the balance sheet items required to be reported to the CBM. Note that all assets and liabilities are to be reported within these sheets.

The closing positions on both sides of the balance sheet must always be reported with a positive sign. Any assets which at the end of the reporting period have a negative balance should instead be reported with the corresponding instrument on the liabilities side of the balance sheet. Vice versa, any liabilities with a negative outstanding balance should instead be reported on the assets side of the balance sheet.

Where required, further breakdowns by country, sector and currency are to be provided using the in-built drop-down menus in the Return. Corresponding positions and flows are to be provided in the assigned column, where required.

In the Assets and Liabilities Returns, if the total for the particular instrument is split between more than one country and/or sector and/or currency, a row must be added using the corresponding + button. Thus, the stocks and flows for each instrument shall be reported in one line for each relevant combination of country, sector and currency.

As indicated in the returns, all maturity splits required for Balance Sheet items are to be reported according to original maturity,<sup>1</sup> except for items (2.2.1) and (2.2.2) within part B1 of the Liabilities sheet, wherein the instruments should be categorized according to the time until redemption.

In the Assets sheet, when reporting the totals for the instruments; debt securities (item 3), shares and other equity (item 5) and investment fund shares/units (item 6), all holdings should be included, that is, the aggregated figure of holdings reported within SBSA sheet plus the aggregated figure of non-ISIN holdings reported within the *Assets* sheet. However, the reporting by country/sector/currency is only required for those instruments which do not have an ISIN code. If the instrument has an ISIN code, the instruments are not to be included in the subtotals of their respective instruments within the *Assets* sheet, but instead should be reported in the SbSA sheet.

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<sup>1</sup> This is defined as maturity at issue, that is, the fixed period of life of a financial instrument before which it cannot be redeemed.

## 8.1 Definitions of Stocks, Flows and Accrued Interest Items

### 8.1.1 Concept of Stocks and Flows

Flows are defined as the difference between the stock positions at reporting dates from which the effect of changes that arise due to influences other than true transactions are removed. These influences can take the form of revaluation adjustments i.e. market price and exchange rate changes, and other changes.

The flow in a particular instrument is found by using the stock data for the same instrument as shown in the balance sheet submitted by the reporting agent i.e. closing stock position. The process entails a simple arithmetic operation, which for a time period  $t$  can be expressed as:

$$F_t = (S_t - S_{t-1}) - C_t - V_t - E_t$$

where

$F_t$  = Flow (True Transaction)

$S_t$  = Stock as at end of period

$S_{t-1}$  = Stock as at end of previous period

$C_t$  = Reclassification adjustment

$V_t$  = Price Revaluation adjustment

$E_t$  = Exchange Rate adjustment

The concept of flows follows the double-entry system i.e. total assets must be equal to total liabilities.

As stated in Section 2.1, any flows reported within the Return should be converted to Euro using the exchange rate during the transaction, or if this is not available using the average exchange rate of the reporting period.

## 8.1.2 Definitions of Stocks and Flows for Assets and Liabilities

(a) Opening Stock

Report the opening position of the market value of the financial claims and liabilities of the reporting enterprise at the beginning of the period. The opening position should agree with the closing position reported at the end of the preceding period. Positions denominated in foreign currencies should be converted to euro using the exchange rate prevailing at the close of business on the last working day of the reporting period .

(b) Net transactions refer to those transactions that arise out of the creation, liquidation or change in ownership of financial assets or liabilities. These transactions are measured in terms of the difference between stock positions at end-period reporting dates, from which the effect of changes due to influences from 'revaluation adjustments' (caused by price and exchange rate changes) and 'reclassifications and other changes' are removed.

(i) Net transactions are equal to an increase in transactions less a decrease in the same transaction for example granting a new loan and repaying a loan in that same country/sector.

(ii) Increase in transactions: Report those transactions which cause the stock position to increase (+). Examples of transactions that increase assets are new deposits and new receivables.

(iii) Decrease in transactions: report those transactions which cause the stock of the reporting period to decrease (-). Examples of transactions that decrease the assets are a repayment of a loan and withdrawal of a deposit.

(c) Revaluation adjustments

Revaluation adjustments shall be derived automatically i.e. cells within the reporting schedules include a formula with which these amounts are computed. These amounts should be equivalent to movements in valuation occurring due to:

(i) The effect of exchange rates on the value of assets and liabilities expressed in euro which are denominated in a foreign currency, or;

(ii) The adjustment in respect of price revaluations of assets/liabilities which are changes to the valuation of assets/liabilities that arise because of a change in the price at which assets/liabilities are recorded or traded. The price revaluations include the changes that occur over time in the value of end-period stocks because of changes in the reference value at which they are recorded, i.e. holding gains/losses.

(iii) 'Write-offs/write-downs' which refer to the reduction in the value of a loan recorded on the balance sheet where the loan is considered to be a worthless asset (write-off) or where it is deemed that the loan will not be fully recovered (write-down). Write-offs/write-downs recognised at the time a loan is sold or transferred to a third party are also included, where identifiable.

(d) Other Changes

This should include financial flows arising from any changes in assets and liabilities other

than those arising from transactions and revaluations. These capture information on any catastrophic losses, uncompensated seizures, other volume changes in non-financial and financial assets, changes in sector classification of counterparties in the absence of revisions and changes in the composition of the statistical reporting population. Possible examples are changes following privatisation or a merger. Reclassifications arising from audits should also be captured underneath this flow.

(e) Closing Stock

Report the market value of the claims and liabilities of the reporting enterprise at the end of the reporting period. The closing stock is to **exclude** any interest accrued which is not yet paid. These should be added to the closing stock of the relevant instrument only when the amounts have been debited /credited to the relevant accounts. Thus accrued interest is to be kept separate from the instrument to which it relates until the interest due date.

(f) Position of accrued interest at the beginning of the period is the amount of accumulated accrued interest at the beginning of the reporting period. The position must agree with the position at the end of the previous reporting period. Positions denominated in foreign currencies should be converted into euro using the exchange rate prevailing at the close of business on the last working day of the reporting period.

(g) Accrued interest in the course of the period is the interest accrued (i.e. receivable/payable) during the course of the reporting period. In this column report:

- Interest due and not received i.e. accrued interest receivable, which has not yet been debited to the relevant accounts.
- Interest accrued and unpaid i.e. accrued interest payable, which has not yet been credited to the relevant accounts.

(h) Received and sold interest in the course of the period is the interest actually received or sold during the reporting period.

On the Assets side, received interest should always be reported with a positive sign despite that this flow results in a drop in closing position of accrued interest. In order to be able to derive the closing position of accrued interest, any in-built formulae have been set to automatically deduct such positive amounts.

When interest matures and part of this interest is not received, please record all the interest in this column. Then, the part of the interest not yet received is to be also reported under the item (8.2) - Other Accounts Receivable.

Paid and purchased interest in the course of the period is interest actually paid or purchased during the reporting period.

On the Liabilities side, paid interest should always be reported with a positive sign despite that this flow results in a drop in closing position of accrued interest. In order to be able to derive the closing position of accrued interest, any in-built formulae have been set to

automatically deduct such positive amounts.

When interest matures and part of this interest is not paid, please record all the interest in this column. Then, the part of the interest not yet paid is to be also reported under the item (5.2) - Other accounts payable.

- (i) Revaluation and other changes include all other differences in value relative to interest data during the reporting period. These include exchange rate changes and changes in interest accrued due to write-offs/write-downs
- (j) Position of accrued interest at end of period is the amount of accumulated accrued interest at the end of the reporting period. Positions denominated in foreign currencies should be converted into euro using the exchange rate prevailing at the close of business on the last working day of the reporting period.
- (k) Dividends received/paid include any dividends and remittances of profits earned from the ownership of stock (shares) or equivalent equity interest in enterprises.

### **8.1.3 Definitions of Stocks and Flows for Shareholders' Funds**

- (a) Position at beginning of period - report the market value of issued equity investment held by corporate or unincorporated bodies in the reporting Pension Fund at the beginning of the period. The opening position should agree with the closing position reported for the previous period. Positions denominated in foreign currencies should be converted to euro using the exchange rate prevailing at the close of business on the last working day of the reporting period.
- (b) Transactions - report any acquisitions/sales of equity capital in the reporting Pension Fund during the period.
- (c) Profit and loss - report profits (or losses) after tax, excluding extraordinary items and before profit appropriation attributed to equity investment holdings in the reporting scheme. Extraordinary profits (or losses) should be reported under "Other changes".
- (d) Dividends paid - report any dividend paid (in proportion to equity participation in the reporting scheme during the period).  
Paid dividends should always be reported with a positive sign despite that this flow results in a drop in the closing position of the equity. In order to be able to derive the closing position of equity, any in-built formulae have been set to automatically deduct such positive amounts.
- (e) Revaluation changes - report the impact on the stock of financial assets and liabilities due to changes in the exchange rate between the euro and other currencies in which these liabilities are denominated. The reported figure includes changes in the market value of

the reported security, the depreciation flow movements as well as any movements in reserves such as profit and loss unrealised gains/losses.

- (f) Other changes - report all other differences in value relative to the data in the submitted returns. In order to reduce the number of questions that might be asked after the Return is submitted, it is advisable to provide by email separate clarification for substantial amounts. Examples include extraordinary profits and reclassifications (such as from portfolio to direct investment when the 10% equity holding is exceeded).
- (g) Position at end of period - report the market value of issued equity investment held by corporate or unincorporated bodies in the reporting Pension Fund at the end of the reporting period. Positions denominated in foreign currencies should be converted to euro using the exchange rate prevailing at the close of business on the last working day of the reporting period.

## 8.2 Definitions of Balance Sheet Instruments

This section provides a detailed standard description of the main instrument categories in line with the Regulation (EU) 2018/231 of the ECB of 26 January 2018 on statistical reporting requirements for Pension Funds (ECB/2018/2) and ESA 2010, which are found in the Return to be reported by the reporting agent.

For ease of reference, the numbering in this section corresponds to the numbering in the corresponding reporting template of the return.

### 8.2.1 Assets

- (1) Currency (cash in hand) - holdings of euro and foreign currency banknotes and coins in circulation that are commonly used to make payments, that is, not held in deposit accounts.
- (2) Deposits - funds placed by the PF with monetary financial institutions (MFIs). Deposits are usually redeemable for cash at face value plus accrued interest. They may include overnight deposits, deposits with agreed maturity and deposits redeemable at notice, as well as claims under reverse repos or securities borrowing against cash collateral (this applies only if the counterparty is a deposit-taking corporation (ESA 2010, paragraph 5.130)).

Deposits are to be reported split by original maturity between (2.1)-original maturity less than 1 year and (2.2)-over 1 year. Deposits with original maturity less than one year are to be further split between transferable and non-transferable deposits as follows:

(2.2.1) Transferable deposits are those deposits which are directly transferable on demand to make payments to other economic agents by commonly used means of payment, such as credit transfer and direct debit, possibly also by credit or debit card, e-money transactions, cheques, or similar means, without significant delay, restriction or penalty. Deposits that can only be used for cash withdrawal and/or deposits from which funds can only be withdrawn or transferred through another account of the same owner are not to be included as transferable deposits. Balances representing prepaid amounts in the context of electronic money – either in the form of “hardware-based” e-money (e.g. prepaid cards) or “software-based” e-money – issued by MFIs are included under this item.

(2.2.2) Non-Transferable deposits are deposits which cannot be converted into currency before an agreed fixed term or that can only be converted into currency before that agreed term provided that the holder is charged some kind of penalty.

- (3) Debt Securities includes holdings of negotiable financial instruments serving as evidence of

debt which are usually traded on secondary markets. They can also be offset on the market and do not grant the holder any ownership rights over the issuing institution.

This category includes:

- holdings of securities which give the holder the unconditional right to a fixed or contractually determined income in the form of coupon payments and/or a stated fixed sum at a specific date or dates, or starting from a date fixed at the time of issue;
- loans which have become negotiable on an organised market, i.e. traded loans, provided that there is evidence of secondary market trading, including the existence of market makers, and frequent pricing of the financial asset, such as demonstrated by bid-offer spreads. Where these criteria are not fulfilled they should be classified under item (4) - Loans (see also 'traded loans' in the same category);
- subordinated debt in the form of debt securities (see also 'subordinated debt in the form of loans' in the item (4) - Loans);
- Securities lent out under securities lending operations or sold under a repurchase agreement remain on the original owner's balance sheet (and are not to be recorded in the balance sheet of the temporary acquirer) where there is a firm commitment to reverse the operation, and not simply an option to do so. Where the temporary acquirer sells the securities received, this sale must be recorded as an outright transaction in securities and entered in the balance sheet of the temporary acquirer as a negative position in the securities portfolio.

As stated in Section 8, debt securities with an ISIN should be reported in sheet SBSA while debt securities with no ISIN should be reported in the Assets sheet. The total of all debt security holdings should be reported in item 3.

(4) Loans - this category consists of funds lent by PFs to borrowers, or loans acquired by PFs, which are either evidenced by non-negotiable documents or not evidenced by documents.

It includes the following items:

- holdings of non-negotiable securities: holdings of debt securities which are not negotiable and cannot be traded on secondary markets;
- traded loans: loans that have de facto become negotiable are classified under the category 'Loans' provided that there is no evidence of secondary market trading. Otherwise they are classified as debt securities (item (3) – Debt Securities);
- subordinated debt in the form of loans: subordinated debt instruments 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 equity. For statistical purposes, subordinated debt is classified as either 'loans' or 'debt

securities' according to the nature of the instrument. Where a PF's holdings of all forms of subordinated debt are identified as a single figure for statistical purposes, this figure is to be classified under the category 'debt securities', on the grounds that subordinated debt is predominantly constituted in the form of debt securities, rather than as loans;

- claims under reverse repos or securities borrowing against cash collateral (this applies only if the counterparty is not a deposit-taking corporation (ESA 2010, paragraph 5.130)): counterpart of cash paid out in exchange for securities purchased by reporting agents at a given price under a firm commitment to resell the same or similar securities at a fixed price on a specified future date, or securities borrowing against cash collateral.

This category excludes assets in the form of deposits placed by PFs (which are included with item (2) - Deposits).

(5) Shares and other equity are holdings of financial assets which represent ownership rights in corporations or quasi-corporations. These financial assets generally entitle the holders to a share in the profits of corporations or quasi-corporations and to a share in their net assets in the event of liquidation. This category includes listed and unlisted shares and other equity. Equity securities lent out under securities lending operations or sold under repurchase agreements are treated in accordance with item (3) - Debt securities

(5.1) Quoted Shares are equity securities listed on an exchange. The exchange may be a recognised stock exchange or any other form of secondary market. Quoted shares are also referred to as listed shares.

(5.2) Unquoted shares are equity securities not listed on an exchange.

(5.3) Other equity comprises all forms of equity other than listed shares and unlisted shares.

As stated in Section 8, shares and other equity with an ISIN should be reported in sheet SBSA while shares and other equity with no ISIN should be reported in Assets sheet. The total of all debt security holdings should be reported in item (5).

(6) Investment funds (IFs) shares/units include holdings of shares or units issued by money market funds (MMFs) and non-MMF investment funds (i.e. investment funds other than MMFs).

(6.1) MMF shares/units include holdings of shares or units issued by MMFs as defined under Section 6 of these Guidance Notes.

(6.2) Non-MMF shares/units include holdings of shares or units issued by investment funds (IFs) other than MMFs as defined under Section 6 of these Guidance Notes..

(6.2.1 – 6.2.6) Data on IF shares/units is to be reported broken down into the following six sub-sectors: equity funds, bond funds, mixed funds, real estate funds, hedge funds

and other funds. “Bond funds” are those which invest primarily in debt securities, “equity funds” investing primarily in equity, “mixed funds” invest in both equity and bonds with no prevalent policy in favour of one or the other instrument, “real estate funds” invest primarily in real estate, and “other funds” are the residual category. “Hedge funds” are defined for statistical purposes as “any collective investment undertakings, regardless of its legal structure under national laws, which apply relatively unconstrained investment strategies to achieve positive absolute returns, and whose managers, in addition to management fees, are remunerated in relation to the fund’s performance”.

For a full list of euro area investment funds classified by their investment policy you may refer to this [link](#).

As stated in Section 8, IF Shares / Units with an ISIN should be reported in sheet SBSA while IF Shares / Units with no ISIN should be reported in the Assets sheet. The total of all debt security holdings should be reported in item 6.

(7) Pension Fund Reserves include:

(7.1) PFs’ claims on pension managers which arises when the pension manager is a unit different from the administrator and the amount accruing to the pension fund falls below the increase in entitlements. Conversely, where the amount accruing to the pension fund exceeds the increase in entitlements, there is an amount payable by the pension fund to the pension manager (ESA 2010, paragraph 5.186)

The pension manager’s responsibility for any underfunding, or the benefit of any over-funding, of a pension scheme is recorded as a liability/asset relationship with the pension administrator. The change in the liability between the pension manager and the pension administrator is recorded period by period. It is not the pension entitlements of the scheme that are recorded as liabilities of the pension manager, but rather the difference between the pension entitlements and the assets held by the scheme. Where assets held by the scheme are greater than the pension entitlements, a situation described as over-funding, a liability/ asset relationship with the pension manager will be recorded where it is certain that any over-funding would become the property of the pension manager in case of liquidation of the scheme (ESA 2010 paragraph 17.78);

(7.2) Reinsurance recoverables which are financial claims of PFs against reinsurance corporations connected with pension reserves;

(7.3) Other Pension Funds Reserves include any other reserves which are not included under items (7.1) and (7.2). Investments Packaged Retail and Insurance-based Investment Products (“PRIIPS”) as defined in Regulation (EU) No 1286/2014, also known as life assurance bonds are to be reported under this instrument.

Pension fund reserves should be classified by country and sector of counterparty using the

dropdown menus available.

(8) Other Accounts Receivable is the residual item on the asset side of the balance sheet which includes financial assets which have not been included within the instruments; currency, deposits, debt securities, loans, shares and other equity, MMF / IF shares, Pension Fund reserves and financial derivatives.

(8.1) Trade Credits are financial claims arising from the direct extension of credit by the suppliers of goods and services to their customers, and advances for work that is in progress or is yet to be undertaken, in the form of prepayment by customers for goods and services not yet provided.

(8.2) Other Accounts Receivable should include any other accounts receivable as defined in item (8) which have not been reported in the item (8.1).

(9) Financial Derivatives are financial instruments linked to a specified financial instrument, indicator, or commodity, through which specific financial risks can be traded in financial markets in their own right. This category includes: options, warrants, futures, forwards, swaps and credit derivatives.

Financial derivatives are recorded at market value on the balance sheet on a gross basis. Individual derivative contracts with positive market values are recorded on the asset side of the balance sheet and contracts with negative market values on the liability side of the balance sheet.

The underlying instrument is only recorded on the balance sheet if and when it is actually acquired. Gross future commitments arising from derivative contracts should not be entered as on-balance-sheet items.

In the event that only net positions are available, or positions are recorded other than at market value, financial derivatives may be recorded on a net basis.

This category does not include financial derivatives that are not subject to on-balance-sheet recording according to national rules.

(10) Non-Financial Assets include tangible and intangible assets, other than financial assets. This category includes dwellings, other buildings and structures, machinery and equipment, valuables, and intellectual property products such as computer software and databases.

## **8.2.2 Liabilities**

- (1) Loans received which consist of amounts owed to creditors by the PF, other than those arising from the issue of negotiable securities. A loan is an unconditional debt to the creditor which has to be repaid at maturity and which is interest-bearing. The conditions governing a loan are either fixed by the financial company granting the loan or negotiated by the lender and the borrower directly or through a broker. This category consists of:
- loans: loans granted to the PFs which are either evidenced by non-negotiable documents or not evidenced by documents;
  - repos and repo-type operations against cash collateral: counterpart of cash received in exchange for securities sold by the PF at a given price under a firm commitment to repurchase the same (or similar) securities at a fixed price on a specified future date. Amounts received by the PF in exchange for securities transferred to a third party (the ‘temporary acquirer’) are to be classified here where there is a firm commitment to reverse the operation and not merely an option to do so. This implies that the PF retains all risks and rewards of the underlying securities during the operation;
  - cash collateral received in exchange for securities lending: amounts received in exchange for securities temporarily transferred to a third party in the form of securities lending operations against cash collateral;
  - cash collateral received in operations involving the temporary transfer of gold against collateral.

Loans are to be further split by original maturity between those with original maturity less than 1 year (i.e. short term), those which have a maturity between 1 and 5 years and loans which have a maturity of over 5 years. Overdrafts are to be included with short-term loans.

- (2) Debt securities issued are securities issued by the PF, other than equity, that are usually negotiable instruments and traded on secondary markets, or that can be offset on the market. It includes bonds, commercial paper, debentures and similar instruments which do not grant the holder any ownership rights in respect of the issuing institution. Securities must be recorded in the balance sheet at market value and according to their original maturity (i.e. a 2 year corporate bond maturing in 8 months’ time should be considered as long-term security). Debt securities with an original maturity of over 1 year are to be further split according to their remaining maturity (i.e. according to the time period left until redemption).
- (3) Technical Reserves is the amount of capital that the PF holds in order to meet the future pension claims of its policyholders.

(3.1) Pension Entitlements are to be split as follows;

(3.1.1) Pension entitlements, o/w defined contribution schemes is the amount of capital that the PF holds in order to meet the future pension claims of its defined contribution

scheme policyholders. In a defined contribution scheme the benefits paid are dependent on the performance of the assets acquired by the pension scheme. The liability of a defined contribution scheme is the current market value of the fund's assets. (3.1.2) Pension entitlements, o/w defined benefit schemes. In a defined benefit pension scheme the level of pension benefits promised to participating employees is determined by a formula agreed in advance. The liability of a defined benefit pension scheme is equal to the present value of the promised benefits.

Notional defined contribution schemes and hybrid schemes are grouped as defined benefit schemes (ESA 2010, paragraph 17.59). A notional defined contribution scheme is similar to a defined contribution scheme but with a guaranteed minimum amount payable. Hybrid schemes are those schemes which have both a defined benefit and a defined contribution element. A scheme is classified as 'hybrid' either because both defined benefit and defined contribution provisions are present or because it embodies a notional defined contribution scheme and, at the same time, a defined benefit or defined contribution provision.

(3.2) Other Technical Reserves shall include life insurance and any technical reserves which do not fall under items (3.1), (3.3) and (3.4), as defined in ESA 2010 F.61 and F.62.

(3.3) Claims of pension funds on pension managers as defined in ESA 2010, paragraphs 5.186 and 17.78, this liability arises when the amount accruing to the pension fund exceeds the increase in entitlements, hence, there is an amount payable by the pension fund to the pension manager.

(3.4) Entitlements to Non-Pension Benefits is the excess of net contributions over benefits, which represents an increase in the liability of the insurance scheme towards the beneficiaries (defined in ESA 2010, paragraph 5.187).

(4) Financial Derivatives are financial instruments linked to a specified financial instrument, indicator, or commodity, through which specific financial risks can be traded in financial markets in their own right. This category includes: options, warrants, futures, forwards, swaps and credit derivatives.

Financial derivatives are recorded at market value on the balance sheet on a gross basis. Individual derivative contracts with positive market values are recorded on the asset side of the balance sheet and contracts with negative market values on the liability side of the balance sheet.

The underlying instrument is only recorded on the balance sheet if and when it is actually acquired. Gross future commitments arising from derivative contracts should not be entered as on-balance-sheet items.

In the event that only net positions are available, or positions are recorded other than at market value, financial derivatives may be recorded on a net basis. This category does not include financial derivatives that are not subject to on-balance-sheet recording according to national rules.

(5) Other Accounts Receivable/Payable includes other liabilities not classified elsewhere. Such items may arise in the ordinary course of business transactions, such as unpaid taxes, dividends, general provisions and trade credit. These may include:

- Amounts payable not related to the undertaking's main business, such as tax, wages and social contributions;
- Provisions representing liabilities against third parties such as dividends;
- Net positions arising from securities lending without cash collateral;
- Net amounts payable in respect of future settlements of transactions in securities.

(5.1) Trade Credits are financial claims arising from the direct extension of credit by the suppliers of goods and services to their customers, and advances for work that is in progress or is yet to be undertaken, in the form of prepayment by customers for goods and services not yet provided. This item includes amounts due to suppliers.

(5.2) Other accounts payable should include any other accounts payable as defined in item (5) which have not been reported under Trade Credits, item (5.1).

(6) Net Worth is the balancing item of a balance sheet (B.90) (ESA 2010, paragraph 7.02). The stock of the assets and liabilities recorded in the balance sheet are valued at the appropriate prices, which are usually the market prices prevailing on the date to which the balance sheet relates. In a defined benefit pension scheme, however, the level of pension benefits promised to participating employees is determined by a formula agreed in advance. The liability of a defined benefit pension scheme is equal to the present value of the promised benefits, and therefore in a defined benefit pension scheme net worth can be different from zero.

In a defined contribution scheme the benefits paid are dependent on the performance of the assets acquired by the pension scheme. The liability of a defined contribution scheme is the current market value of the fund's assets. The fund's net worth is always zero.

### 8.2.3 Shareholders' funds

(1) Equity (Share capital and Reserves) comprising the amounts arising from the issue of equity capital by the PF to shareholders or other proprietors, representing for the holder property rights in the Pension Fund and generally an entitlement to a share in its profits and to a share in its own funds in the event of liquidation. Also included are funds arising from non-distributed benefits or funds set aside in anticipation of future likely payments and obligations. In particular, this item includes the following:

- Share capital: The value of shares should be based on the market prices (if quoted on any Stock Exchange) or fair values must be used to estimate shares in situations where market price data are unavailable. It is that value that approximates the value that would arise from a market transaction between unrelated parties. The methods used to establish fair values are as follows:  
Establish a fair value based on the market price of a market-traded financial instrument, similar in nature to a non-traded financial instrument. Fair values should be based on the present value of future cash flows. In this case the future cash flows must be known with certainty or can be estimated, and a discount rate must be available.
- Reserves: include funds arising from non-distributed benefits or funds set aside in anticipation of future likely payments and obligations
- Depreciation: since, in line with ECB requirements, fixed assets are required on a gross basis, movements in depreciation should be reported under shareholders' funds. The depreciation flow movement is to be reported under column 'Revaluation changes' being that the movement is a price revaluation.

The above-mentioned amounts owed to shareholders should be reported split as follows;

(1.1) Quoted Shares, defined as equity securities listed on an exchange. The exchange may be a recognised stock exchange or any other form of secondary market. Quoted shares are also referred to as listed shares.

(1.2) Unquoted shares, defined as equity securities not listed on an exchange.

(1.3) Other equity comprising all forms of equity other than listed shares and unlisted shares.

(1.X.1) Shareholding of less than 10% includes all portfolio investments, which are defined as having holdings of less than 10% of ordinary shares issued by the reporting Pension Fund and held by a corporate or unincorporated body. These portfolio investments should include transactions and positions involving equity, other than those included in direct investment i.e. more than 10% investment.

(1.X.2) Shareholding of more than 10% includes investments in equity whereby the investor has a direct investment in the company, defined by the direct or indirect ownership of 10% or more of the ordinary shares or voting power of the enterprise. The purpose of the equity investment must be one of acquiring a more or less permanent interest in the reporting PF; whereby a certain degree of control (i.e. 'significant influence' and a 'long-term relationship') is obtained in the management of your Pension Fund that contrasts with the motives of, say, investors in securities which is to be reported under Shareholders' Funds – less than 10%.

## 9. Reporting of the Security-by-Security (SbSA) Schedule

Reporting agents are to report their holdings of securities (both equity and debt) which have a valid ISIN code on a security by security basis in the SBSA schedule. Any securities which do not have an ISIN code are to be reported with the required country/sector and currency details in the Assets sheet. This includes securities which do not have an ISIN code but instead have other standard codes such as CUSIP and SEDOL.

In the SbSA schedule, duplicate ISINs are not accepted, instead these should be aggregated and the average market price should be reported, except when ISINs are held in different currencies. In these cases, the ISIN shall be reported with one row for each separate currency with which it is held.

The SBSA sheet should tally with the figures reported in the Assets sheet for; Debt Securities, Shares and Other Equity and Investment Funds Shares/Units on a SbS basis.

### Security by Security Attributes

#### Security identifier code (ISIN)

International Security Identification Code (ISIN) used to identify the security. This should be a 12-digit code (usually in the form of MT0000011901). Note that the ISIN is case sensitive and thus all letters should be capitalized.

#### Number of units/shares (in 000's)

The number of equity securities (both local and foreign) held by the reporting institution at the end of the reporting period. *This field is not to be filled in for debt securities.*

#### Nominal amount (in €000's)

The nominal value of debt securities (both local and foreign) held by the reporting institution at the end of the reporting period. The nominal value of debt securities denominated in foreign currencies should be converted into Euro using the exchange rate prevailing at end of the reporting period. *This field is not to be filled in for equity securities.*

#### Nominal currency denomination

Report the currency code of the security held e.g. EUR for Euro, GBP for Sterling. Only the accepted currencies available within the drop-down menu are to be used.

#### Market price

- For equity, the market price must be "price per unit in nominal currency" of the issue.
- For debt securities **the price should be calculated excluding accrued interest** i.e. on a clean price basis.

When multiplying the number of units/nominal amount by the price, this should be equal to the amounts reported for securities (including accrued interest) in the balance sheet.

Dividends received during the period (in €000's)

Any dividends earned from the ownership of stock (shares) or equivalent equity such as holdings in Collective Investment Schemes.

## 10. Reporting of the Profit and Loss (P&L) Schedule

This return aims at collecting data on income and expenses of the company. All items are to be reported on a **cumulative** basis. Note that figures corresponding to expenditure in the profit and loss account should not carry a negative sign, or otherwise these would be considered as income.

### Income

- Dividend Income is to include any dividends and remittances of profits earned from the ownership of stock (shares) or equivalent equity interest in enterprises.
- Interest Income is to include interest on deposits, securities other than shares, loans and other interest-bearing assets. Also included is amortised interest and discounted treasury bills.
- Foreign Exchange Rate Gain is to include any gain/loss made on foreign exchange dealings.
- Rental Income is to include rental payments and other related charges received by the reporting institution, including those paid to overseas representative offices.
- Net Investment Income is the income gained from investment assets, net of other related expenses. This should also include movement in fair value of the asset and capital gains/losses.
- Other income should include any income other than that reported in the income categories provided above.

### Expenses

- Trustee Expenses are any expenses incurred for trustee services.
- Investment Management Expenses are any expenses incurred for the management of investments.
- Legal and Professional Fees is to include any other professional fee or cost such as registrar fees, performance fees and company secretary fees.
- Custodian Fees are any fees paid for custodian services.
- Investment Advisory Fees include fees spent for investment advice.
- Bank Charges include any charges incurred by banks for providing banking services to the scheme.
- Administration Expenses is to include any fees that include management and administrative related expenses such as preliminary expenses, transaction costs and formation expenses.
- Other Expenses should include any other expenses other than those reported in the provided expense categories.
- Taxation is to include all taxation relating to the scheme, including withholding tax.

## Additional Info

- Gross wages and salaries paid including overtime, bonuses, etc. should consist of gross wages, salaries, overtime, bonuses, incentive schemes, extra compensation, fringe benefits, national insurance contributions etc. of all officers and employees of the credit institution, together with wages, salaries and allowances paid to all personnel employed at overseas representative offices.
- Employers' contribution to social security with respect to employees is social contributions paid by employers to social security schemes or other employment-related social insurance schemes to secure social benefits for their employees. The actual employers' social contributions are to be reported
- Average number of employees is the average total number of employees, including those working on a part-time basis during the reporting period.
- Directors' Remuneration should include gross wages, salaries, overtime, bonuses, incentive schemes, extra compensation, fringe benefits, national insurance contributions etc. of all directors excluding any payments earned during the full-time employment with the entity.
- Employers' Actual Pension Contributions consist of the payments made by employers for the benefit of their employees to insurers (social security and other employment-related social insurance schemes).
- Employees' Actual Pension Contributions are social contributions payable on their own behalf by employees, self-employed or non-employed persons to social insurance schemes (ESA 4.100).
- Contribution Supplements consist of the property income earned during the accounting period on the stock of pension and non-pension entitlements from (ESA 4.101).
- Pension Benefits are benefits which beneficiaries receive upon retirement, usually under predetermined legal or contractual terms and typically in the form of a guaranteed annuity (ESA 17.40).
- Increase in Pension Entitlements comprises of financial claims that current employees and former employees hold (ESA 5.180). The increase in pension entitlements caused by an excess of contributions over benefits is recorded as paid by the pension fund to households. Similarly, a decrease in pension entitlements caused by a deficit of contributions compared to benefits is recorded as a payment from households to the pension fund (ESA 17.97).

## 11. Reporting of the Income and Expenses Schedule

The items in this return are to be reported on a country-by-country basis for transactions occurring with counterpart countries outside of Malta. Moreover, only the transactions which occurred during the reporting period must be reported. That is, the amount reported should be the **flow during the period** and not on a cumulative basis.

- Accounting, auditing, book-keeping and tax consultancy  
Include accounting, auditing, book-keeping and tax consultancy services.
- Advertising, market research and public opinion polling  
Include fees related to the above activities. Include design, creation, marketing, placement and purchase of advertisements, trade fair exhibition services and promotion, market research and public opinion polls.
- Advisory Fees  
Include Advisory fees for professional services not classified elsewhere.
- Business and management consultancy  
Include planning, organisation cost projecting and human resource management services.
- Commissions  
Include commissions paid/earned for services rendered.
- Communication services  
Include telecommunications (broadcasting, satellite, electronic mail etc.), postal, courier, newspaper and magazine delivery services.
- Compensation of Employees  
Include wages, salaries and other benefits in cash or in kind, earned by individuals – in economies other than those in which they are residents – for work performed for (and paid by) residents of those economies; together with contributions paid by employers on behalf of employees to social security schemes or to private insurance or pension funds to secure benefits for employees. Employees include seasonal or other short-term workers who have a centre of economic interest in their own economies.
- Computer and information services  
Include database development, storage and on-line series facilities, data processing, tabulation processing services (on a time share or specific basis) and processing management services, hardware consultancy, software design, development and customised implementation and programming, maintenance and repairs of computers and peripheral equipment and news agency service.
- Financial services  
Include fees for intermediation services such as lending, financial leasing, letters of credit,

bankers acceptances, lines of credit, foreign exchange transactions and travellers' cheques transactions, commissions and fees associated with security brokerage, placements of issues, underwriting, redemption, swaps, options and commodity futures and portfolio and other financial management fees.

- Foreign Tax paid

Include any taxes paid to non-residents as well as any refund of taxes from abroad. Interest charges on the late payment of taxes should also be included.

- Investment Management & Administration Fees

Include fees paid by the investor for the services of the investment manager or advisor.

- Legal Consultancy Fees

Include legal advice, representation and documentation services.

- Penalties and fines

Include fines and penalties imposed on institutional units by courts of law or other government bodies are treated as miscellaneous current transfers. However, early or late repayment penalties agreed as part of the original contract are not included in current transfers; they should be treated along with the associated good, or service, or income, as appropriate.

- Rent

Include receipts from/payments for renting offices, building, hardware to/from non-residents etc. Rent covers income receivable for putting natural resources at the disposal of another institutional unit. The party providing the natural resource is called the lessor or landlord, while the user is called the lessee or tenant. The terms under which rent is payable are expressed in a resource lease. A resource lease is an agreement whereby the legal owner of a natural resource that has an infinite life makes it available to a lessee in return for a regular payment recorded as rent.

- Income attributed to Pension Funds policy holders

Include investment income attributable to non-resident policyholders in pension funds.

- Pension Funds transactions

Should include benefits paid to non-resident members of the scheme and contributions received from non-resident members of the scheme

## 12. Reporting of the Members Schedule

This schedule is to be reported by all PFs only on an annual basis and is to contain end-of-year data on the number of members of the pension scheme broken down into active members, deferred members and retired members:

- Number of active members of the pension scheme

An active member is a pension scheme member who is making contributions (and/or on behalf of whom contributions are being made) and is accumulating assets or has accrued assets in the past and is not yet retired.

- Number of deferred members of the pension scheme

A deferred member is a pension scheme member who no longer contributes to or accrues benefits from the scheme but has not yet begun to receive retirement benefits from that scheme.

- Number of retired members of the pension scheme

A retired member is a pension scheme member who no longer contributes to or accrues benefits from the scheme and has begun to receive retirement benefits from that scheme.