REPORTING INSTRUCTIONS FOR BALANCE SHEET DATA COLLECTION ON PRIVATE EQUITY FUNDS (SIRA)

Version 1.1

Valid from 1 January 2017

Contents

1 Introduction

The Bank of Finland collects balance sheet data from private equity and real estate funds on a quarterly basis as part of the data collection on investment funds (SIRA survey). The data is collected in accordance with the requirements of the European Central Bank (ECB). The statistics are compiled at the Bank of Finland, and the data is used by the Bank of Finland for carrying out the ESCB-related tasks, such as monetary policy and prudential oversight. Investment fund statistics are published on eg the Internet sites of the Bank of Finland and the ECB. In addition, the data is used by the Bank of Finland, Statistics Finland and the European Central Bank in the compilation of financial, balance of payments and national accounts statistics for Finland and the euro area.

The Bank of Finland's authority to obtain information is based on Council Regulation (EC) No 2533/1998 concerning the collection of statistical information by the European Central Bank, as amended by Council Regulation (EC) No 951/2009, and the Act on the Bank of Finland (214/1998, sections 26 and 28). The ECB Regulation ECB/2013/38 (and Guideline ECB/2014/15) obliges the Bank of Finland to collect statistical data on resident investment funds other than money market funds. According to the definition provided in the ECB Regulation, private equity funds and closed-end real estate funds are also considered investment funds.

2 Data collection service

As a rule, data is reported by balance sheet item on both assets and liabilities items in the balance sheet as well as certain off-balance-sheet items defined below in these instructions. In addition, the report is used for reporting general information on the fund and so-called investment commitments called in the fund and commitments returned during the reporting period. More detailed instructions on reporting by balance-sheet item is found in chapter 6 of these instructions.

The data is submitted to the Bank of Finland during the month following the end of the reporting period (quarterly). The final reporting date is the first day of the next month after the month following the reporting period, or if the first day is a holiday, the following business day. When reporting the data as at the end of June, for example, the data must be submitted in practice by 1 August (assuming 1 August is a business day).

The report consists of three parts listed (see table below). The practical reporting instructions are available in a separate document[1]. It contains detailed descriptions of data to be reported in the specific records and depicts the primary method used in data transfer (DCS data transfer).[2] . The reporter's contact information is not included in the actual report, being managed instead through the DCS service used by the Bank of Finland.

Record type	Record code	Explanation
Batch record	000	Technical record that begins the file.
Investment fund record	IF	General information on investment fund; balance sheet, key figures etc
Private equity fund records	PEF	Balance-sheet items of private equity funds and real estate funds

The DCS operator validates the correctness of the report file. Validity is checked in connection with data transfer and the reporter is informed of any errors without delay. The Bank of Finland also reviews the content of the files transmitted by the DCS operator.

The production environment of the DCS is located at https://sol.itella.net/ec/bof/auth/ and the testing environment at https://test.sol.itella.net/ec/bof/. Logging in the production environment requires in addition to the OpusCapita ID's also a validation number from the key code list. The key code list will be submitted to the reporter via mail after user the ID has been ordered. Assistance in applying for user IDs is available at the Bank of Finland, if necessary at (sijoitusrahastot@bof.fi).

The reporting obligation can be fulfilled by submitting a .csv file or by using the template found in the DCS. Both ways of reporting are based on the SIRA record structure. When making a file-based submission, choose "*Data sending*" in the DCS, and in the context of a template-based submission, choose "*Collection of investment fund balance sheet data (SIRA)*" under "Survey forms". In the window opening thereafter, choose "Private equity fund (PEF records)" as the fund reported, and select the period reported (eg 2015Q01 below).

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[1] Record structure – Survey on investment funds: http://www.bof.fi/en/tilastot/raportointiohjeet/sijoitusrahastot.htm

[2] DCS is an abbreviation for **D**ata **C**ollection **S**ervices. DCS provides companies with a uniform method for sending data electronically to authorities and other instances performing the duties of authorities.

Fund to be reported:	Private equity fund (PEF records) ▼
Reporting period:	2015 ▼ Q01 ▼
	Continue

Reporters should direct any technical questions to the help desk of the DCS system maintenance (OpusCapita, http://www.opuscapita.fi/yhteystiedot/). The help desk is accessible 24 hours a day in Finnish, Swedish and English.

The Bank of Finland provides advice on matters of substance, and related questions and comments should preferably be directed to sijoitusrahastot@bof.fi..

3 Basic concepts

This chapter describes basic concepts and classifications related to the collection of balance sheet data on investment funds. There are two other documents related to the SIRA data collection: the practical reporting instructions (Record structure – Survey on investment funds) and code lists.

3.1 SIRA data collection

The SIRA data collection is a collection of balance sheet data on investment funds. The data collection has been used to collect the data on contract-based UCITS and non-UCITS funds and money market funds since December 2008. As of March 2015, the balance sheet data on private equity funds and closed-end real estate funds have also been collected as part of the data collection.

For contract-based funds and private equity funds, the batch record (000) and investment fund record (IF) are used as common records. Content records for different types of reporters are divided as follows:

- Content records SBS and ITEM are used for reporting on contract-based funds.
- Content record PEF is used for reporting on private equity funds.

The same file (.csv) can be used to report on many different contract-based funds managed by the same entity. As regards private equity funds, it is also possible to use a single report for all funds managed by the same management company. However, where a management company has both

contract-based funds and private equity funds, the different types of funds must be reported by using at least two separate files.

The same fund may only be reported either in the reporting for contract-based funds (SBS & ITEM records) or the reporting for private equity funds (PEF record). The Bank of Finland determines which population within the SIRA survey the fund belongs to.

3.2 Reporter

The reporter in the data collection on private equity funds is a private equity or real estate fund registered in Finland.

3.3 Reporting obligation

The reporting obligation applies to all Finnish private equity and real estate funds registered in Finland. The same reporting obligations apply to all funds. Usually the data is provided by the management company managing the fund.

Data on an investment fund must be reported for the first time for the situation at the end of the quarter in which the fund received marketing permission. In a situation where the fund is collecting investment commitments but has not yet called any commitments (the fund in practice has no balance sheet / investments in investee companies), the fund reports zero as its balance sheet value and states any investment commitments collected so far. If the desired amount of commitments cannot be collected and it is decided that the fund will not commence operations (the funds are not called in), this must be notified to the Bank of Finland, after which there is no reporting obligation. Broken-down balance sheet items (assets & liabilities) must be reported for the first time in the data for the quarter when the first funds were called in the fund.

The final reporting for the fund is made for the situation at the end of the quarter during which the fund was terminated and all commitments have been repaid to the investors. In practice, the market values of all balance sheet items in that report should be zero, and the commitments returned and investments divested during the quarter must be stated at the sale prices in the capital flow data.

The report must be submitted to the Bank of Finland on a quarterly basis for the information at the end of each quarter (March, June, September and December). A report should not be submitted for the interim months.

3.4 Retention of report file

The report file must be retained for five (5) years. Retention is necessary in order to detect any reporting errors observed and to correct these errors, among other things.

4 Classifications

The report file must cover the special needs of different statistical requirements (eg the ECB's investment fund statistics, the balance of payments statistics, financial accounts), and classifications are used to meet these requirements. The exact contents of the requirements and the related codes are indicated in the code lists. Some of the classifications are internationally approved under so-called ISO classifications, such as the sectoral, country and currency classifications. Some of the classifications (particularly the instrument classification) take into account the special characteristics of other collective investment schemes.

4.1 Classification of financial instruments

The classification of instruments follows the definitions of the European national accounts (Regulation EU 549/2013).

Currency (21) includes only banknotes and coins held by the fund. It does not include for example liquid assets on a bank account. This instrument may only appear in assets, and funds do not normally have monetary cash, but their cash consists of liquid bank deposit accounts.

Deposits (items starting with 22) comprise all fund assets deposited with banks. A fund may not receive deposits, since this right is restricted in Finland to deposit banks. Deposits are broken down to different categories by use. Transferable overnight deposits (221) are deposits which can be withdrawn as currency or where the account may be used in general as a means of payment without delay or restrictions. For example if a fund's transaction account is overdrawn at the time of compiling the balance sheet, the item is not reported as a negative deposits but as other loans (4712).

Non-transferable overnight deposits (222) include overnight money market deposits.

Repos (224) are a counterbalancing item for money. These are received by funds in exchange for securities sold at an agreed price while committing to repurchase the same securities at an agreed price at an agreed date.

Deposits with an agreed maturity (225) have a fixed maturity and they cannot be converted into cash before the expiry of the agreed maturity without incurring a penalty payment.

Loans recorded in assets or liabilities in the balance sheet are divided into subordinated loans (4711) and other loans (4712). Reporting entities are requested to report all junior or subordinated loans, including mezzanine instruments, in this instrument category. All other loans are included in "other loans".

Shares (items starting with 5) subject to continuous market quotation are classified as quoted shares (511). Unquoted shares must be classified either as residential real estate shares (5121), commercial real estate shares(5122) or other unquoted shares (5123). The instrument "investment fund shares" (52) is only available for investment, private equity and real estate funds. Where equity share concerns another type of company, it is reported with the instrument code "other unquoted shares" (5123).

Other instruments (other assets or liabilities, starting with 7) and other non-financial assets (starting with 8) are always reported in the subcategory of the item, and the content of the item is indicated directly by the name of the instrument.

4.2 Sectoral classification

The Classification of Sectors is a basic classification applied to economic statistics for the classification of the activities, financing modes, owner types and legal forms of decision-making units into uniform categories. The sectors formed with the help of the classification are sufficiently similar in their economic behaviour for national economic monitoring and analysis.

Non-financial corporations are divided by their ownership base into public non-financial corporations (11101) private domestic non-financial corporations (11102) and foreign-controlled non-financial corporations (11103). To be classified as a foreign controlled non-financial corporation, it is not enough that the total foreign ownership in the entity exceeds 50%, but a single foreign entity must own more than 50% in it. A foreign-controlled non-financial corporation refers to a foreign owner from the point of view of its home country. For example, if a single Norwegian entity owns more than 50% in a Swedish non-financial corporation, data on the Swedish non-financial corporation must be reported in the sectoral category 11103 (foreign-controlled non-financial corporation). Housing

companies (starting with 112) are presented in the national classification as their own category.

Financial and insurance institutions specialise in the production of financial services. Among credit institutions, only deposit banks (1221) may receive deposits. Other credit institutions (1222) are monetary financial institutions but not deposit banks. Such units include for example housing credit institutions, Municipality Finance and Nordea Finance.

As an umbrella concept, investment funds include money market funds, investment funds (UCITS) (1241) and other collective investment schemes (1242). Other collective investment schemes include non-UCITS investment funds and the reporters of this survey (private equity funds).

The category "other financial corporations" includes other financial intermediaries (125), financial auxiliaries (126) and captive financial institutions and money lenders (127). Examples of other financial intermediaries include financial vehicle corporations, security dealers that trade on their own account, corporations providing factoring or hire purchase and export financing companies. Examples of financial auxiliaries include stock exchanges and investment fund management companies. Examples of money lenders include pawnshops and instant loan companies.

Insurance corporations (128) include life and non-life insurance corporations. Pension funds (129) comprise corporations engaged in voluntary individual pension insurance. Providers of the statutory earnings-related pension scheme belong to the category "employment pension schemes" (13141) under general government.

General government activities are principally financed by taxes and they produce public services. National level services fall under central government (1311) and local services under local government (starting with 1313). The provision of social security decreed by the public authority is carried out by social security funds (1314). Finnish operators in the sector are subcategorised into employment pension schemes (13141) and other social security funds (13149).

Households (starting with 14) cover natural persons. The subcategories are own-account workers (141), employees (143) and recipients of property and transfer income (144). The last subcategory includes for example the recipients of pension. The subcategory breakdown is not mandatory.

The income of non-profit institutions serving households (15) consists mainly of (membership) contributions, payments made by general governments and property income. The sector includes trade unions,

religious societies, sports clubs as well as aid organisations and foundations.

The sectoral classification applies to all entities regardless of their geographical location. The home country of the entity is recorded is its own dimension by a country code.

4.3 Other classifications

The currency and country classification is inquired precisely by currency and country. This is a flexible method which allows many types of aggregation in the context of the actual compilation of statistics.

All reported items always include category, which indicates the relationship of the item to the balance sheet. The identifiers A and L divide the balance sheet into assets and liabilities. For reporting fund shares, there are the codes (O) for off-balance sheet item, (B) purchases and (S) redemptions.

5 Further information reported (batch and IF records)

The batch record (000) of the report file determines technical information under the record structure pertaining to the reporter and the report. Field 3 of the batch record (reporter's identifier) is for the business ID without a hyphen of the management company for which user identifiers have been applied for in the OpusCapita data collection service, and to which the reporting for the private equity fund has been assigned in the DCS (the same identifiers must be used in logging in the DCS). In reporting production data (only covering the reporting obligation), the value of field 5 (data type) of the batch record must be "P". In testing the submission, the value "N" or "T" indicating a test file may be used in this field.

The IF record contains fund-specific data used for various report-level validations among other things. As regards private equity funds, the following data must be reported in the fields of the IF record:

Field name	Explanation
1. Record type	"IF"
2. Type of reporter's identifier	"I"

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3. Reporter's identifier	*Investment fund identifier*
4. Reporter's name	*Name of investment fund*
5. Conversion rate	*Exchange rate used in translating the home currency into EUR (if the value of field 6 is "EUR", the value of field 5 is 1)*
6. Currency of conversion rate	*Home currency of the fund*
7. Balance sheet of investment fund	*Balance sheet of the fund at the end of the reporting period*
8. Balance sheet currency of investment fund	"EUR"
9. Total number of shareholders	*Mandatory*
10. Number of private persons as shareholders	0
11. Ownership by ten largest shareholders	0
12. Currency of ownership of ten largest shareholders	"EUR"
13. Duration of fixed-income investments	0
14. Value of unit-linked insurance policies (domestic companies)	0
15. Value of unit-linked insurance policies (foreign companies)	0
16. Currency of unit-linked insurance policies	"EUR"
17. Collateral requirements for derivatives	0
18. Currency of collateral requirements for derivatives	"EUR"
19. Collateral for repos	0
20. Currency of collateral for repos	"EUR"
21. Collateral for lending agreements	0
22. Currency of collateral for lending agreements	"EUR"

6 Balance sheet data reported (PEF record)

In the data collection, all assets and liabilities in the balance sheet are reported in their entirety and the different sides of the balance sheet must be equal in size (assets = liabilities). [3] By default, the different balance sheet items are reported by investment/investor. However, for example in reporting called/uncalled investment commitments and real estate, it is possible to use the aggregation options addressed below.

In addition to the stock data on the balance sheet items, also flows of capital (investments made and divested during the period) pertaining to each balance sheet item reported are collected in the data collection on private equity funds. If a balance sheet item exits the balance sheet of the fund during the reporting period, the related flow data must be reported although the stock of the balance sheet item is zero. In addition to assets

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[3] In the data collection, the maximum allowed difference between aggregated assets and liabilities is EUR 5,000 in absolute value compared to the balance sheet of the fund reported in the IF record.

and liabilities, the survey covers investment commitments called and returned during the report term (in gross terms) and uncalled investment commitments as off-balance sheet items.

The reporting of liability items is discussed in more detail in chapter 6.1 reporting of asset items in chapter 6.2 and other items reported in chapter 6.3. In the context of SIRA reporting, data is always submitted based on the principle of the first counterparty. When a fund invests assets in another fund, only the information on the target fund must be reported - not the underlying investments of the target fund.

6.1 Liabilities

The difference of the total amount of liability items reported in the PEF record and the balance sheet reported in the IF record (field 7) may not exceed EUR 5,000 in absolute terms. Liability items are reported in the with the value "L" in field 4 (category) of the PEF record.

6.1.1 Called investment commitments

Called commitments are reported in the PEF record as instrument "52" (Fund shares). Although investment commitments are not fully comparable to shares in contract-based investment funds, the comparison is justifiable on the basis of the national sectoral classification.

Called investment commitments can be reported in two ways:

1) Reporting by investor
   - Possibility to use business ID for Finnish legal persons, in which case the Bank of Finland is responsible for the counterparty data for the investors (country, sector). Households' holdings are always reported on an aggregated basis by sectoral codes.

2) Reporting on an aggregated basis by country and sector
   - Reporter is responsible for accurate sectoral classification of the investors
   - Possibility to utilise the free company classification service offered by Statistics Finland to determine the sectoral category of domestic non-financial corporations. http://www.stat.fi/tup/yrluok/
   - Possibility to report for example all Finnish employment pension schemes on a single row on an aggregated basis

It is also possible to use a combination of the two reporting methods above (however so that each investment is only entered once in the report). For the sake of clarity, however, it is recommedable to only use one of the reporting methods and subsequently adhere to the method selected.

The internal identification code reported in field 8 of the record must be, in the context of a single fund, **the same for all** different called investment commitments and flow items discussed below (category B & S) and uncalled investment commitments (category O). In reporting such liability data, the internal identification code may be, for example an abbreviation of the name of the fund reported.

Example 1 – Reporting of data on called investment commitments by investor

A private equity fund (reporter's identifier 12345671#001) has the Finnish employment pension corporation Ilmarinen Mutual Pension Insurance Company (business ID: 0107638-1) as an investor. The fund has a total of EUR 35 million of liabilities towards investors at the end of the reporting period, and during the reporting period EUR 6 million of new capital has been called from the investors.

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#001
Field 4: L
Field 6: 52
Field 8: SP-EsimRahasto
Field 13: EUR
Field 14: 35 000 000
Field 16: 6 000 000
Field 21: Y
Field 22: 01076381
Field 23: Ilmarinen Mutual Pension Insurance Company

Example 2 – Reporting of data on called investment commitments on an aggregated basis

A private equity fund (reporter's identifier 12345671#001) has four Finnish insurance corporations (sectoral category S.128) as investors. The fund has a total of EUR 80 million of liabilities towards investors at the end of the reporting period, and during the reporting period EUR 20 million of capital has been returned to the investors.

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#001
Field 4: L
Field 6: 52
Field 8: SP-EsimRahasto
Field 13: EUR
Field 14: 80000000
Field 16: -20000000
Field 24: 128
Field 25: FI

6.1.2 Loans

Data on loans is reported in the PEF record with instrument codes starting with "47". Reporting entities are requested to report all junior and subordinated loans, including mezzanine instruments, using the instrument "4711", as a subordinated loan. Other loans are reported in the category "4712". Loans are reported individually, and the lender's details must be indicated in the counterparty data for each loan.

As a rule, the internal identification code for the loan must be the IBAN account number for the payment account of the loan, when the counterparty is a deposit bank.

Example 3 – Reporting of data on a loan

A private equity fund (reporter's identifier 12345671#001) has a loan with Nordea Bank Finland (business ID: 1680235-8). The fund has SEK-dominated loan from the bank at the end of the reporting period totalling EUR 40 million. During the reporting period, the fund amortised the loan by a total of EUR 10 million. The loan was drawn on 15 June 2013 and it falls due on 15 June 2018.

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#001
Field 4: L
Field 6: 4712
Field 8: FI4250001510000023
Field 13: SEK
Field 14: 40000000
Field 16: -10000000
Field 17: 0
Field 21: Y
Field 22: 16802358
Field 23: Nordea Bank Finland Plc
Field 29: 20130615
Field 30: 20180615

In reporting data on a loan from an entity which does not have a Finnish business ID, the sector and country information for the counterparty (fields 24 & 25) must be provided in addition to example 3 above. In this case, also the type of the counterparty's identifying code (field 21) must be "O".

6.1.3 Promissory notes

Data on promissory notes issued by funds is reported in the PEF record with instrument codes starting with "33". If the initial maturity of the debt security is no more than a year, the correct instrument code is "331". If the initial maturity is over a year, the correct code is "332".

If a debt security issued by the fund has an ISIN code, it must be reported in field 9 (ISIN code) of the record. In this case, the counterparty data (fields 21-25) and issue/maturity data (fields 29-30) are not reported. However, in the case of debt securities without an ISIN code, also the

counterparty and issue/maturity data must be reported. The counterparty data must contain the fund's own data (business ID and name, or alternatively the name, sector 1242 and country FI).

In reporting data on a promissory note, the total nominal value of the debt security in the original currency (reported in field 13) must be reported in field 12 (total nominal value). In field 14 (Total market value [dirty price]), the balance sheet value of the debt security including accrued interest is reported. In addition, the balance sheet value of the debt security without accrued interest is reported in field 15 (Total market value [clean price]).

Example 4 – Reporting of data on a promissory note issued by the fund

A private equity fund (reporter's identifier 12345671#001, business ID 1234567-1) has issued a promissory note with the nominal value of EUR 40 million on 9 September 2008. At the end of the reporting period, the balance sheet value of the promissory note is EUR 40 million, and a total of EUR 0.4 million of interest has accrued on it. The maturity date of the promissory note is 9 September 2017. The loan does not have an ISIN code.

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#001
Field 4: L
Field 6: 332
Field 8: BOND09092017
Field 12: 40000000
Field 13: EUR
Field 14: 40400000
Field 15: 40000000
Field 16: 0
Field 21: Y
Field 22: 12345671
Field 23: SPn Esimerkkirahasto I Ky
Field 29: 20080909
Field 30: 20170909

6.1.4 Derivatives

As a rule, data on derivatives is reported under assets. However, in cases where the net value of derivative assets for the fund is negative, the data on derivatives must be reported on the liabilities side of the balance sheet with

a positive market value. For more information on the reporting of data on derivatives, see chapter 6.2.6.

6.1.5 Remaining liabilities

Other balance sheet items in the liabilities side than those discussed in sections 6.1.1–6.1.4 are reported as remaining liabilities with instrument codes "73", "74", "75" and "76".

The explanations of the instrument codes for the remaining liabilities are:
- 73 – Securities-based liabilities
- 74 – Management fee
- 75 – Custody fee
- 76 – Remaining liabilities

The remaining liabilities items are used for reporting data on liabilities stemming from for example future charges and clearing, non-paid management fees to the management company and custody fees to the custodian, deferred taxes, non-paid salaries and social security payments.

Counterparty data (fields 21-25) are not reported for remaining liabilities items. Neither is capital flow data (field 16) reported for balance sheet items starting with "7".

Example 5 – Reporting of management fee

A private equity fund (reporter's identifier 12345671#001) has in its balance sheet non-paid management fees to the management company totalling EUR 0.15 million at the end of the reporting period.

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#001
Field 4: L
Field 6: 74
Field 8: Management fee
Field 13: EUR
Field 14: 150000

6.2 Assets

The difference of the total amount of asset items reported in the PEF record and the balance sheet reported in the IF record (field 7) may not exceed EUR 5,000 in absolute terms. Asset items are reported in the PEF record by using the value "A" in field 4 (Category) of the PEF record.

6.2.1 Shares and other equity

Due to different reporting requirements, the reporting instructions for equity assets with an ISIN code, residential and commercial real estate shares, unquoted shares and fund shares are presented separately below in the following paragraphs 6.2.1.1–6.2.1.4.

6.2.1.1 Quoted shares (ISIN-coded)

Where there is an ISIN code for the assets of the fund (shares, other equity or debt securities), the fund is obligated to notify the ISIN code (field 9) when reporting to the central bank (ECB Regulation concerning statistics on holdings of securities - ECB/2012/24). At the same time, responsibility for the content of fields on issuer data for the security (reported in counterparty data - fields 21-25) is transferred by default to the Bank of Finland, and hence they do not need to be reported.

Quoted shares with an ISIN code are reported with instrument code "511". Shares reported under this transaction type are in practice shares which are quoted and therefore also subject to public trading.

Example 6 – Quoted share with an ISIN code

A private equity fund (reporter's identifier 12345671#001) has at the end of the reporting period equity assets in Digia Plc (ISIN code FI0009007983) consisting of 1.55 million shares, at the market value of EUR 4.55 million. During the reporting period, the fund made two additional investments of EUR 250,000 in the company.

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#001
Field 4: A
Field 6: 511
Field 8: FI0009007983
Field 9: FI0009007983
Field 11: 1550000
Field 13: EUR
Field 14: 4550000
Field 16: 500000
Field 23: Digia Plc

6.2.1.2 Residential and commercial real estate shares

Data on residential real estate shares are reported with the instrument code ”5121” and commercial real estate shares with the instrument code "5122” as subcategories of unquoted shares. As regards residential real estate shares, the counterparty code reported without a business ID is always ”112” (Housing corporations) and for commercial real estate shares ”11102” (domestic non-financial corporations).

Field 11 of the record (number of instruments) is the number of dwellings or properties reported on the row.

Data on residential and commercial real estate shares can be reported by investment or on an aggregated basis by country and sector:

1) Reporting by investment
   - Possibility to use business ID for Finnish investments, in which case the Bank of Finland enriches the counterparty data for the investments (country, sector).
   - Possibility to report without business ID: The reporter is responsible for the accuracy of the sector and country data of each investment

2) Reporting on an aggregated basis by country & sector
- Reporter is responsible for accurate sectoral classification of the investors
- Possibility to report for example all Finnish residential real estate share assets on a single row on an aggregated basis

It is also possible to use a combination of the two reporting methods above (however so that data on each investment is only entered once in the report). For the sake of clarity, however, it is recommendable to only use one of the reporting methods and subsequently adhere to the method selected.

Example 7 – Reporting of residential real estate shares by investment

A real estate fund (reporter's identifier 12345671#002) has, at the end of the reporting period, one residential real estate share worth EUR 250,000 in housing company Huopalahti AS OY, which is in the construction phase. During the reporting period, the fund has made an additional investment of EUR 50,000 in the property.

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#002
Field 4: A
Field 6: 5121
Field 8: HuopaASOY
Field 11: 1
Field 13: EUR
Field 14: 250000
Field 16: 50000
Field 21: O
Field 22: HL_ASOY
Field 23: Huopalahti AS OY
Field 24: 112
Field 25: FI

Example 8 – Reporting of data on commercial real estate shares on an aggregated basis

A real estate fund (reporter's identifier 12345671#002) has, at the end of the reporting period, a total of 45 commercial real estate share investments in Finnish commercial real estate shares. The total value of the commercial real estate shares is EUR 42 million, and the fund has sold Finnish commercial real estate shares during the reporting period amounting to a total of EUR 4.5 million.

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#002
Field 4: A
Field 6: 5122
Field 8: KiinteistöOsakkeetFI
Field 11: 45
Field 13: EUR
Field 14: 42000000
Field 16: 4500000
Field 24: 11102
Field 25: FI

6.2.1.3 Other unquoted share investments

Data on other unquoted share investments than residential or commercial real estate share investments are reported with the instrument code "5123". This includes typically equity assets without an ISIN code in private equity funds' investee companies, such as start-up and growth companies. Hence, the instrument code "511" should only be used in cases where the security is quoted and subject to public trading (in practice it can be purchased in a stock exchange).

The reporting burden for investments in Finland can be alleviated by reporting the business ID of the investee company in the report, in which case the Bank of Finland takes care of the enrichment of the counterparty data (fields 24 and 25) through company registers. For foreign investments, the reporter itself must determine the sector and country codes for the investee company. Investments must be reported invidiually by investment. Hence, for example all investments in the same sector and same country can be reported on an aggregated basis, similarly to eg residential real estate shares.

In field 11 (number of instruments) of the record, the number of shares held by the fund in the investee company is reported.

Example 9 – Reporting of data on investments in a growth company (share assets)

The balance sheet value of investments made by a private equity fund (reporter's identifier 12345671#001) by the end of the reporting period in growth company Musti ja Mirri Oy (business ID: 1083808-5) totals EUR 14.56 million, consisting of 10,000 shares in the company. During the reporting period, the fund has also made an additional investment of EUR 2.31 million in the property.

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#001
Field 4: A
Field 6: 5123
Field 8: MustiMirri
Field 11: 10000
Field 13: EUR
Field 14: 14560000
Field 16: 2310000
Field 21: Y
Field 22: 10838085
Field 23: Musti ja Mirri Oy

6.2.1.4 Fund share assets

Data on investments made in contract-based funds (so-called UCITS and non-UCITS funds) and (closed-ended) private equity and real estate funds are reported under assets with the instrument code "52". By reporting the ISIN code for ISIN-coded share assets or business ID for fund share assets in Finnish funds, the responsibility for enriching the counterparty data (fields 24–25) is transferred by default to the Bank of Finland. With respect to foreign fund share assets without an ISIN code, the reporter is obligated to determine the sector and country data for the counterparty.

The number of fund shares held by the fund is reported in field 11 (number of instruments) of the record.

If the investee fund operates in the fund sector, ie it is assigned under the sectoral classification to sector "123" (Money market funds), "1241" (Investment funds [UCITS]) or "1242" (Other collective investment schemes), the correct transaction type is always "52" regardless of the form of incorporation of the fund. For example, even if the form of incorporation of the fund is a limited liability company, when normal companies would be subject to instrument codes "511", "5123" or "513", where the fund is assigned to the above sectoral categories, the instrument code for investments made in it is always "52". Hence, from the viewpoint of statistics, the fund sector cannot technically issue shares, but it issues fund shares. For reporting purposes, in other words, shares in funds incorporated as limited liability companies are always considered fund shares.

Example 10 – Reporting of data on fund share assets

A private equity fund (reporter's identifier 12345671#001) has, by the end of the reporting period, made total investments of EUR 5 million in Aloitusrahasto Vera Oy (business ID: 0842514-2), amounting to 200,000 share units (in practice shares) in the investee fund. During the reporting period, no additional investments or divestments concerning the same investments were made.

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#001
Field 4: A
Field 6: 52
Field 8: ARVeraOy
Field 11: 200000
Field 13: EUR
Field 14: 5000000
Field 16: 0
Field 21: Y
Field 22: 08425142
Field 23: Aloitusrahasto Vera Oy

6.2.2 Debt security assets

Data on debt securities held by funds are reported in the PEF record with instrument codes starting with "33". If the initial maturity of the debt security is no more than a year, the correct instrument code is "331". IF the initial maturity is over a year, the correct instrument code is "332".

If a debt security held by the fund has an ISIN code, it must be reported in field 9 (ISIN code) of the record. In this case, the counterparty data (fields 21-25) and issue/maturity data (fields 29-30) are not reported. However, in the case of debt securities without an ISIN code, also the counterparty and issue/maturity data must be reported. The counterparty data fields are used for reporting data on the issuer of the debt security (business ID and name or alternatively the name, sector and country of the issuer).

In reporting data on debt security assets, the total nominal value of the debt security in the original currency (reported in field 13) must be reported in field 12 (total nominal value). Field 14 (total market value [dirty price]) is for reporting the balance sheet value of the debt security at the so-called dirty price, which includes, in addition to the market value of the debt security, also the interest accrued. In addition, the so-called clean price, or the value of the debt security without accrued interest must be reported in field 15 (total market value [clean price]).

Example 11 – Reporting of data on an ISIN-coded debt security asset

A private equity fund (reporter's identifier 12345671#001) holds at the end of the reporting period debt security assets worth EUR 3.5 million in nominal price in a debt security issued by Nordea Bank Finland Plc (ISIN: BE0000304130). The market value of the debt security at the end of the reporting period is EUR 5.5 million, and a total of EUR 0.3 million of interest has accrued on it. During the reporting period, the fund has made an additional investment of EUR 0.5 million in the debt security.

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#001
Field 4: A
Field 6: 332
Field 8: BE0000304130
Field 9: BE0000304130
Field 12: 3500000
Field 13: EUR
Field 14: 5800000
Field 15: 5500000
Field 16: 500000
Field 23: Nordea Bank Finland Plc

Example 12 – Reporting of data on a debt security asset without an ISIN code

A private equity fund (reporter's identifier 12345671#001) has, during the reporting period, made an investment with the nominal value of EUR 4 million in a euro-denominated debt security without an ISIN code issued on 12 March 2015 by Swedish MTGx. At the end of the reporting period, the market valu of the debt security is still EUR 4 million, and no interest has yet accrued. The debt security matures on 12 December 2015.

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#001
Field 4: A
Field 6: 331
Field 8: MTGx12122015
Field 11: 4 000000
Field 13: EUR
Field 14: 4000000
Field 15: 4000000
Field 16: 4000000
Field 21: O
Field 22: MTGx
Field 23: MTGx
Field 24: 11102
Field 25: SE
Field 29: 12032015
Field 30: 12122015

6.2.3 Non-financial assets (incl. real estate investments)

Data on non-financial assets are reported with instrument codes starting with "8". In practice, these assets are usually fixed assets, such as real estate or forest.

Non-financial assets can be reported by investment or on an aggregated basis by country and sector:

1) Reporting by investment
   - The name of each property (for example address of a property) and country of location is reported

2) Reporting on an aggregated basis by country
- Possibility to report for example all Finnish commercial real estate holdings on an aggregated basis on a single row, Swedish on another etc.

It is also possible to use a combination of the two reporting methods above (however so that data on each investment is only entered once in the report). For the sake of clarity, however, it is recommedable to only use one of the reporting methods and subsequently adhere to the method selected.

Non-financia assets are allocated in the reporting to different instrument codes as follows:
- 8211 – Dwellings
- 8212 – Business premises
- 8213 – Plots
- 8219 – Other real estates
- 8221 – Natural resources
- 8231 – Machinery and equipment
- 8232 – Computer software and databases
- 8233 – Valuables
- 8291 – Other non-financial assets

Hence, data on real estate investments is reported with instrument codes "8211"–"8219" according to the table above. As regards real estate investments, the number of instruments field (field 11) is used for reporting the number of properties reported on the row concerned. Forests, swamps etc. are reported with the instrument code "8221".

Example 13 – Reporting of data on a real estate investment by unit

A real estate fund (reporter's identifier 12345671#002) has a real estate investment in a dwelling located in Tuusula, address Korpintie 2 at the end of the reporting period. The market value of the dwelling is EUR 310,000.

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#002
Field 4: A
Field 6: 8211
Field 8: Korpintie2
Field 11: 1
Field 13: EUR
Field 14: 310000
Field 16: 0
Field 21: O
Field 22: Korpintie2
Field 23: Korpintie 2, Tuusula
Field 25: FI

Example 14 – Reporting of data on real estate investments on an aggregated basis

A real estate fund (reporter's identifier 12345671#002) has invested in 42 commercial properties in Norway. The market value of the commercial properties totals EUR 34.4 million. Commercial properties worth EUR 1.5 million have been sold during the reporting period. The investments are made in Norwegian krone.

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#002
Field 4: A
Field 6: 8212
Field 8: ToimitilatNorja
Field 11: 43
Field 13: NOK
Field 14: 34400000
Field 16: -1500000
Field 25: NO

6.2.4 Loan assets

Data on loan assets are reported in the PEF record using instrument codes starting with "47". Reporting entities are requested to report all junior and subordinated loans, including mezzanine instruments, with the instrument code "4711", as a subordinated loan. Other loans are reported with the code "4712". Loans are reported individually, and the borrower's data must be indicated in the counterparty data for each loan.

If credit losses have been recognised during the reporting period on a loan granted to the investee company, they must be reported separately in field 17 (credit losses) as negative values. Data on refunds of credit losses made during the reporting period is reported in the same field as positive values.

Example 15 – Reporting of data on loan assets

A private equity fund (reporter's identifier 12345671#001) has granted a subordinated loan of EUR 8 million to Musti ja Mirri Oy (business ID: 1083808-5). During the reporting period, EUR 2 million of additional subordinated loan has been granted and credit losses of EUR 1 million have been recognised in respect of the loan. The loan was granted on 1 March 2008 and it matures on 1 March 2018.

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#001
Field 4: A
Field 6: 4711
Field 8: Musti&Mirri01032018
Field 13: EUR
Field 14: 8000000
Field 16: 2000000
Field 17: -1000000
Field 21: Y
Field 22: 10838085
Field 23: Musti ja Mirri Oy
Field 29: 20080301
Field 30: 20180301

In reporting data on a loan to an entity which does not have a Finnish business ID, the sector and country information for the counterparty (fields 24 & 25) must be provided in addition to example 15 above. In this case, also the type of the counterparty's identifying code (field 21) must be "O".

6.2.5 Deposits

Data on deposit assets are reported with instrument codes starting with "22". The counterparty of a deposit must always be a deposit bank, ie the counterparty must either be "121" (central bank) or start wth "1221" (deposit banks). All liquid currency assets of the fund on bank accounts are reported as deposit assets.

Different instrument codes are used in reporting on different deposit types as follows:
- 221 – Transferable overnight deposits
- 222 – Non-transferable overnight deposits (excl. promissory notes)
- 224 – Repos
- 225 – Deposits with an agreed maturity

Deposit assets are reported by deposit account as a rule by using the IBAN account number as the internal identification code.

With respect to deposits with an agreed maturity (instrument code "225") also the opening and maturity dates must be reported in the issue/maturity data (fields 29-30).

If the balance on a deposit account at the end of the reporting period is negative, the deposit must be reported on the liability side of the balance sheet as a loan (see 5.1.2).

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Example 16 – Reporting of data on deposits

A private equity fund (reporter's identifier 12345671#001) has, at the end of the reporting period, EUR 12.3 million on its current account FI4250001510000023 with Nordea Bank Finland Plc (business ID: 1680235-8). In net terms, transactions on the current account (withdrawals and deposits) were EUR 650,000 positive.

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#001
Field 4: A
Field 6: 221
Field 8: FI4250001510000023
Field 13: EUR
Field 14: 12300000
Field 16: 650000
Field 21: Y
Field 22: 16802358
Field 23: Nordea Bank Finland Plc

In reporting data on a deposit with a bank which does not have a Finnish business ID, the sector and country information for the counterparty (fields 24 & 25) must be provided in addition to example 16 above. In this case, also the type of the counterparty's identifying code (field 21) must be "O".

6.2.6 Derivatives

Data on standardised derivatives are reported with the instrument code "341" and non-standardised OTC derivatives with "342". All kinds of different forwards, options, futures and swaps, among other things, must be reported using the instruments codes for derivatives.

Data on derivatives are reported in assets, and the market value field is for reporting the value of the derivatives contract at the end of the reporting period (not for example the value of the underlying). If the value of a the derivatives contract is negative, the contract is reported similarly to a contract with a positive value, but in the liability side (field 4 (Category) = "L") with a positive value. Reporting of assets with a negative value is only allowed in the context of short sales (see section 6.1.3).

For non-standardised derivatives contracts, data on the counterparty of the derivative contract is reported (for example details of the bank with which the contract was entered into). As regards standardised derivatives contracts, the following is reported in the counterparty data: in field 23 (counterparty's name) name of the stock exchange where the derivative was purchased, in field 24 (counterparty's sector) the sectoral code "126" (Financial auxiliaries) and in field 25 (counterparty's home country) the home country of the stock exchange.

Example 17 – Reporting of data on a non-standardised derivative with a negative market value

A private equity fund (reporter's identifier 12345671#001) has, at the end of the reporting period, a valid put option entered into with Nordea Bank Finland Plc (business ID: 1680235-8). The option is on the share of Kone Corporation. The market value of the option in the fund's balance sheet at the end of the reporting period is EUR 35,500 negative.

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#001
Field 4: L
Field 6: 342
Field 8: KONEOPT28032015
Field 13: EUR
Field 14: 35500
Field 16: 0
Field 21: Y
Field 22: 16802358
Field 23: Nordea Bank Finland Plc

Example 18 – Reporting of data on a standardised derivative with a positive market value

A private equity fund (reporter's identifier 12345671#001) has purchased on a stock exchange (Danish Authorised Market Place ltd.) during the reporting period a standardised call option, which entitles it to purchase an agreed amount of shares in the underlying, Sampo plc The market value of the option in the fund's balance sheet at the end of the reporting period is EUR 67,400 positive.

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#001
Field 4: A
Field 6: 341
Field 8: SAMPOOPT09092015
Field 13: EUR
Field 14: 67400
Field 16: 67400
Field 21: O
Field 22: DAMP
Field 23: Danish Authorised Market Place ltd.
Field 24: 126
Field 25: DK

6.2.7 Currency and remaining assets

Data on currency ie coins and banknotes is reported with the instrument code "21". Data on liquid cash on accounts with monetary financial institutions is always reported as deposits (see section 5.2.5). Data on other assets is reported as "71" (securities-based assets) and "72" (remaining assets). Remaining assets comprise for example non-paid rent and dividend assets.

In contrast to other asset items, capital flow data (field 16) and counterparty data (field 21-25) are not reported for currency or remaining assets.

Example 19 – Reporting of data on remaining assets

A real estate fund (reporter's identifier 12345671#002) has, at the end of the reporting period, a total of EUR 54,350 of non-paid rental assets from properties owned and re-leased by it.

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#002
Field 4: A
Field 6: 72
Field 8: Rents
Field 13: EUR
Field 14: 54350

6.3 Other items reported

In addition to assets and liabilities, data on uncalled investment commitment is reported in the data collection as off-balance sheet items (field 4 (Category) = "O"), and commitments called and returned in gross terms as purchases/redemptions (field 4 = "B"/"S") during the reporting period.

6.3.1 Uncalled investment commitments

Data on uncalled commitments is reported in PEF record with instrument code "52" (Fund shares) in category "O".

Uncalled commitments may be reported by two ways, similarly to called investment commitments:

1) Reporting by investor
   - Possibility to use business ID for Finnish legal persons, in which case the Bank of Finland is responsible for the counterparty data for the investors (country, sector).

2) Reporting on an aggregated basis by country & sector
   - Reporter is responsible for accurate sectoral classification of the investors

- Possibility to utilise the free company classification service offered by Statistics Finland to determine the sectoral category of domestic non-financial corporations. http://www.stat.fi/tup/yrluok/
- Possibility to report for example all Finnish employee pension institutions on a single row on an aggregated basis

It is also possible to use a combination of the two reporting methods above (however so that data on each investment is only entered once in the report). For the sake of clarity, however, it is recommendable to only use one of the reporting methods and subsequently adhere to the method selected.

The internal identification code reported in field 8 of the record must, in the context of a single fund, be **the same for all** different called investment commitments, related flow items (category B & S) discussed below and uncalled investment commitments (category O). In reporting this liability data, the internal identifying code may be for example an abbreviation of the name of the fund.

If no investment commitments have been collected in the fund in its establishment stage (for example a fund incorporated as a limited liability company), then nothing is reported in the off-balance sheet items.

Data on uncalled commitments are reported similarly to called commitments (see examples 1 and 2 in section 5.1.1), but with the following exceptions:
- value "O" is reported in field 4, (off-balance sheet item)
- field 16 (capital flow) is not reported

6.3.2 Investment commitments called and returned during the reporting period

In accordance with the requirements of the European Central Bank, private equity funds are to report investment commitments called and returned during the reporting period in gross terms without a breakdown to country/sector level. Data on called commitments is reported in category "B" (field 4) and returned commitments in category "S". Their instrument code is "52".

A single fund may only have one row containing category "B" and one row containing category "S" in each report.

The internal identification code reported in field 8 of the record must, in the context of a single fund, be **the same for all** different called investment commitments, related flow items (category B & S) discussed below and

uncalled investment commitments (category O). In reporting this liability data, the internal identifying code may be for example an abbreviation of the name of the fund.

If no investment commitments have been collected in the fund in its establishment stage (for example a fund incorporated as a limited liability company), then any additional investments made by the partners in the fund during the month are reported under called commitments (category "B"). Correspondingly, data on any returns of capital to the partners are reported in this case in category "S".

Flow data in gross terms is reported in the capital flow field on rows "B" and "S" of the category. The difference of the values of categories B and S must roughly equal the value of field 16 ("Capital flow") in Instrument 52 ("Fund shares ") on the liabilities side (L), which may be positive or negative.

Example 20 – Reporting of data on investment commitments called during the reporting period (in gross terms)

A private equity fund (reporter's identifier 12345671#001) has called in a total of EUR 17.8 million during the reporting period from 6 investors (3 employment pension schemes, 2 insurance corporations and 1 pension fund).

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#001
Field 4: B
Field 6: 52
Field 8: SP-EsimRahasto
Field 13: EUR
Field 16: 17 800000

Example 21 – Reporting of data on investment commitments returned during the reporting period (in gross terms)

A private equity fund (reporter's identifier 12345671#001) has returned a total of EUR 9.6 million during the reporting period to 4 investors (3 employment pension schemes and 1 insurance corporation).

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#001
Field 4: S
Field 6: 52
Field 8: SP-EsimRahasto
Field 13: EUR
Field 16: 9600000

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7 Special cases in reporting

From the point of view of reporting, in addition to normal cases, there are also certain cases with special concerns related to the manner of reporting and which must be taken into account. Such cases are discussed in chapter 7. Any other cases requiring special attention in the context of reporting are also discussed in this section.

7.1 Repo and reverse repo agreements and short selling

This section discusses the reporting implications of repo and reverse repo agreements. In addition, it contains instructions on the reporting of short sales related to reverse repos.

7.1.1 Repurchase agreements (repos)

In a repo agreement, the fund lends a security belonging to its assets to a counterparty while undertaking to purchase the security back in the future in accordance with the agreement. Data on the amount lent must be reported in the liability side in remaining liabilities with instrument code "4712" (details of the counterparty of the agreement are reported in

counterparty's data) (see 6.1.2), which increases the balance sheet value. In the case of a repo, the security lent remains in the asset side of the fund as usual. The counterbalancing item of the loan is recorded at the time of the transaction in some of the subcategories of deposits (starting with "22") so that the balance sheet items (assets/liabilities) match.

Hence, in practice repo agreements constitute lending, which increases the balance sheet of the fund.

7.1.2 Reverse repos

In a reverse repo agreement, the fund borrows a security from the counterparty of the agreement while undertaking to sell the security back in the future in accordance with the agreement. In return for the security borrowed, the fund pays cash to the counterparty in accordance with the agreement. In reporting, data on the money lent to the counterparty is reported in assets as a repo deposit (instrument code "224") if the counterparty is a deposit bank (sector code 121 or starting with 1221). If the counterparty is not a deposit bank, data on the money lent must be reported as a loan asset with instrument code "4712" (see 5.2.4).

Securities received in a reverse repo do not increase the balance sheet, and hence data on them is not reported as part of the data collection. In practice, in the context of reverse repos, the amount of money in assets remains the same but the instrument codes change: presumably assets move from overnight deposits (instrument code "221") to repo deposits (instrument code "224") or repo loan (instrument code "4712") depending on the counterparty of the agreement. Details of the counterparty of the agrement must again be reported in the counterparty data of the repo deposit or loan.

7.1.3 Reverse repo and short sale

The security received in a reverse repo (see 6.1.2) may be sold short to a third party. In this case, the currency received from the third party against the security must be reported similarly to deposits (see 5.2.5) with a instrument code starting with "22".

As the currency received from the short sale increases the balance sheet value of the fund, the data of the security sold short must be reported in the data collection with a negative market value and the contract type (field 5) "SH". Hence, in the case of short sale, the borrowed security becomes, by way of exception from the instructions concerning reverse repos, part of the balance sheet, however with a negative market value. The counterparty of

the short sale (to whom the security was sold) must be reported in the counterparty's data. In addition, details of the issuer of the security sold short must be reported in the issuer data (fields 33-37). If an ISIN code (field 9) has been reported, only the issuer's name (field 35) must be reported as the Bank of Finland enriches all other necessary data. In other cases, either a business ID for Finnish companies (field 34) or the issuer's sector and country data (fields 36-37) must be reported.

In other respects, items related to the reverse repo (repo deposit/loan) must be reported similarly to section 7.1.2 even if the security received had been sold short.

Example 22 – Reporting of data on a security sold short

A private equity fund (reporter's identifier 12345671#001) has, during the reporting period, sold short unquoted shares in the Swedish Spotify Ab it had borrowed, and the reverse repo is still valid during the reporting period. The fund sold short a total of 200 shares at a price of EUR 66,000 to the Swedish Nordea Bank Ab.

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#001
Field 4: A
Field 5: SH
Field 6: 5123
Field 8: Spotify
Field 11: -200
Field 13: EUR
Field 14: -66000
Field 16: -66000
Field 21: O
Field 22: NBAB
Field 23: Nordea Bank Ab
Field 24: 12212
Field 25: SE
Field 33: O
Field 34: SPOTAB
Field 35: Spotify Ab
Field 36: 11102
Field 37: SE

7.2 Conversions of loan and loan interest to shares

Data on a loan converted into a share investment must be reported through negative capital flows (field 16) as a balance sheet item exiting the a zero market value. The balance sheet item converted from the loan is entered in the balance sheet through positive capital flows in a similar amount as shares (instrument code 511 if quoted share / instrument code 5123 if unquoted share). Hence, in the case above, the instrument code changes from subordinated loan (4711) to share (511/5123) but the exchange takes place through flows. In the statistics, the conversion is hence shown as a decrease in loan assets and increase in share assets. However, the internal identification code reported in field 8 must in these cases be different for these two balance sheet items reported on two separate rows for technical reasons (the same report may not have the same internal identification code for two different balance sheet items – excluding data on the assets of the fund) although in theory it is the same asset.

Data on the interest on a loan may be reported either as separate items for example in remaining assets or capitalised into the loan itself. In the latter case, the market value of the loan consists of the original loan and interest related to it. Subsequently, conversion to shares takes place similarly to the paragraph above by eliminating the part converted through negative capital flows from the loan stock and entering it as positive capital flows as a share asset. If interest is converted into a part of the loan, the changes do not have to be made as interest is already included in the loan stock.

Data on loan interest should also be reported through capital flows (if loan interest is reported capitalised into the loan). For example, if a subordinated loan amounted to EUR 1,001,000 at the end of the previous quarter, and EUR 1,000 accrued during the reporting period (quarter), the market value reported (field 14) should be the stock and interest combined, EUR 1,002,000, and the capital flows (field 16) the interest accrued during the reporting period EUR 1,000.

7.3 Write-ups and write-downs of investments

The Bank of Finland calculates any revaluation adjustments on investments based on the data reported. In practice, nothing should be reported as to write-downs/write-ups in capital flows (unless an actual flow of capital has taken place during the reporting period), and only the new downwritten market value of the investment should be reported in the market value field. After the report has been received by BoF, the system is able to calculate based on this data also any revaluation adjustments (also negative) on the investment.

7.4 Reporting of data on investments made and divested during the reporting period

Data on any investments made and divested during the reporting period must always be reported in the capital flow field of the relevant row (field 16) if the instrument code (field 6) of the row has any other value than "21" or one starting with "7".

As regards an investment made, the net amount converted in euro invested in the investment during the reporting period must be reported in the capital flow field. If additional investments are subsequently made in the same investment, then only the additional net investments during the reporting period are reported in this field, and not any other previously reported investments made before the reporting period.

If net investments during the month are negative in a reported investment, ie the investment (or part of it) is divested, the net amount of divestments is reported with a negative value in the capital flow field (field 16). If an investment is divested entirely during the reporting period and it therefore is no longer part of the balance sheet of the fund, it must be reported at a market value of zero in the market value field (field 14) and the amount of the sales in the capital flows (as described above).

Example 23 – Reporting of data on divested investments

A real estate fund (reporter's identifier 12345671#002) has, during the reporting period, divested all of its 43 Norwegian commercial properties in Norway. The properties were sold during the reporting period at a total price of EUR 36.7 million. After the sale of the properties, the fund has no Norwegian commercial properties in its possession.

Reporting of the example (only the fields used are filled):
Field 1: PEF
Field 2: I
Field 3: 12345671#002
Field 4: A
Field 6: 8212
Field 8: ToimitilatNorja
Field 11: 0
Field 13: NOK
Field 14: 0
Field 16: -36700000
Field 25: NO

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8 Reported data in the PEF record (tables)

The tables below (8.1–8.X) show, by instruments, data to be reported in the PEF record either on a mandatory basis or depending on other field values, as well as fields that are left empty. Key to the tables:

PEF	= Record type
x	= Always mandatory data
(x)	= Mandatoriness depends on values in other fields
(o)	= Field is empty, can be reported
o	= Field is empty, not reported
≥ 0	= Value must be greater than or equal to 0
< 0	= Value must be smaller than 0
A	= Asset
L	= Liability
B	= Flows, called investments (purchases)
S	= Flows, uncalled investments (redemptions)
O	= Off-balance sheet item
SH	= Securities sold short
21	Currency
221	= Transferable overnight deposits
222	= Non-transferable overnight deposits (excl. promissory notes)
224	= Repos
225	= Deposits with an agreed maturity
331	= Short-term (securities other than shares and equity, excluding derivatives)
332	= Long-term (securities other than shares and equity, excluding derivatives)
341	= Standardised derivatives
342	= OTC derivatives
4711	= Subordinated loans
4712	= Loans (also possible negative deposit)
511	= Quoted shares
5121	= Residential real estate shares
5122	= Commercial real estate shares
5123	= Other unquoted shares
513	= Other equity
52	= Investment funds shares
71	= Securities-based assets
72	= Remaining assets
73	= Securities-based liabilities
74	= Management fee
75	= Custody fee
76	= Remaining liabilities
8211	= Residential real estate
8212	= Commercial real estate
8213	= Plots
8219	= Other real estates
8221	= Natural resources
8231	= Machinery and equipment
8232	= Computer software and databases
8233	= Valuables
8291	= Other non-financial assets
121	= National central banks
1221	= Deposit banks (receiving deposits)
12211	= Deposit banks, public
12212	= Deposit banks, private domestic
12213	= Deposit banks, foreign-owned
123	= Money market funds
1241	= Investment funds (UCITS)
1242	= Other collective investment schemes

8.1 Reporting of data on liabilities

Field name	Called investment commitments	Loans	Debt security loans	Derivatives	Remaining liabilities
1. Record type	”PEF”	”PEF”	”PEF”	”PEF”	”PEF”
2. Type of reporter's identifier	”I”	”I”	”I”	”I”	”I”
3. Reporter's identifier	X	X	x	x	x
4. Category	”L”	”L”	”L”	”L”	”L”
5. Contract type	O	O	o	o	o
6. Instrument	”52”	”4711”/ ”4712”	”331”/”332”	”341”/”342”	”73”/”74”/ ”75”/”76”
8. Internal identification code	x	X	x	x	x
9. ISIN code	o	O	o	o	o
11. Number of instruments	o	O	o	o	o
12. Total nominal value	o	O	≥ 0	o	o
13. Nominal currency	x	X	x	x	x
14. Total market value (dirty price)	≥ 0	≥ 0	≥ 0	≥ 0	≥ 0
15. Markkina-arvo yhteensä (clean)	o	o	≥ 0	o	o
16. Capital flows	x	x	x	x	o
17. Credit losses	o	(o)	o	o	o
21. Type of counterparty's identifier	(x)	x	x	x	o
22. Counterparty's identifier	(x)	x	x	x	o
23. Counterparty's name	(x)	x	x	x	o
24. Counterparty's sector	(x)	(x)	(x)	(x)	o
25. Counterparty's home country	(x)	(x)	(x)	(x)	o
29. Issue Date	o	x	x	o	o
30. Maturity date	o	x	x	o	o
33. Type of issuer's identifier	o	o	o	o	o
34. Issuer's identifier	o	o	o	o	o
35. Issuer's name	o	o	o	o	o
36. Issuer's sector	o	o	o	o	o
37. Issuer's home country	o	o	o	o	o

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8.2 Reporting of data on share and other equity assets

Field name	Quoted shares	Residential and commercial real estate shares	Other unquoted shares	Investment fund shares
1. Record type	"PEF"	"PEF"	"PEF"	"PEF"
2. Type of reporter's identifier	"I"	"I"	"I"	"I"
3. Reporter's identifier	x	x	x	x
4. Category	"A"	"A"	"A"	"A"
5. Contract type	o	o	o	o
6. Instrument	"511"	"5121"/"5122"	"5123"	"52"
8. Internal identification code	x	x	x	x
9. ISIN code	(x)	o	(x)	(x)
11. Number of instruments	x	x	x	(o)
12. Total nominal value	o	o	o	o
13. Nominal currency	x	x	x	x
14. Total market value (dirty price)	≥ 0	≥ 0	≥ 0	≥ 0
15. Total market value (clean price)	o	o	o	o
16. Capital flows	x	x	x	x
17. Credit losses	o	o	o	o
21. Type of counterparty's identifier	(x)	(x)	x	(x)
22. Counterparty's identifier	(x)	(x)	x	(x)
23. Counterparty's name	x	(x)	x	x
24. Counterparty's sector	(x)	(x)	(x)	(x)
25. Counterparty's home country	(x)	(x)	(x)	(x)
29. Issue Date	o	o	o	o
30. Maturity date	o	o	o	o
33. Type of issuer's identifier	o	o	o	o
34. Issuer's identifier	o	o	o	o
35. Issuer's name	o	o	o	o
36. Issuer's sector	o	o	o	o
37. Issuer's home country	o	o	o	o

8.3 Reporting of data on debt security and non-financial assets

Field name	Debt securities	Real estate assets	Other non-financial assets
1. Record type	"PEF"	"PEF"	"PEF"
2. Type of reporter's identifier	"I"	"I"	"I"
3. Reporter's identifier	x	x	x
4. Category	"A"	"A"	"A"
5. Contract type	o	o	o
6. Instrument	"331"/"332"	"8211"/"8212"/ "8213"/"8219"	"8221"/"8231"/"8232"/ "8233"/"8291"
8. Internal identification code	x	x	x
9. ISIN code	(x)	o	o
11. Number of instruments	o	x	o
12. Total nominal value	≥ 0	o	o
13. Nominal currency	x	x	x
14. Total market value (dirty price)	≥ 0	≥ 0	≥ 0
15. Total market value (clean price)	≥ 0	o	o
16. Capital flows	x	x	x
17. Credit losses	o	o	o
21. Type of counterparty's identifier	(x)	(x)	(x)
22. Counterparty's identifier	(x)	(x)	(x)
23. Counterparty's name	x	(x)	(x)
24. Counterparty's sector	(x)	o	o
25. Counterparty's home country	(x)	(x)	(x)
29. Issue date	(x)	o	o
30. Maturity date	(x)	o	o
33. Type of issuer's identifier	o	o	o
34. Issuer's identifier	o	o	o
35. Issuer's name	o	o	o
36. Issuer's sector	o	o	o
37. Issuer's home country	o	o	o

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8.4 Reporting of data on loan and deposit assets

Field name	Loan assets	Deposits with an agreed maturity	Other deposits
1. Record type	"PEF"	"PEF"	"PEF"
2. Type of reporter's identifier	"I"	"I"	"I"
3. Reporter's identifier	x	X	x
4. Category	"A"	"A"	"A"
5. Contract type	o	O	o
6. Instrument	"4711"/"4712"	"225"	"221"/"222"/ "224"
8. Internal identification code	x	X	x
9. ISIN code	o	O	o
11. Number of instruments	o	O	o
12. Total nominal value	o	O	o
13. Nominal currency	x	X	x
14. Total market value (dirty price)	≥ 0	≥ 0	≥ 0
15. Total market value (clean price)	o	O	o
16. Capital flows	x	X	x
17. Credit losses	(o)	O	o
21. Type of counterparty's identifier	x	X	x
22. Counterparty's identifier	x	X	x
23. Counterparty's name	x	X	x
24. Counterparty's sector	(x)	(x)	(x)
25. Counterparty's home country	(x)	(x)	(x)
29. Issue date	o	X	o
30. Maturity date	o	X	o
33. Type of issuer's identifier	o	O	o
34. Issuer's identifier	o	O	o
35. Issuer's name	o	O	o
36. Issuer's sector	o	O	o
37. Issuer's home country	o	O	o

8.5 Derivatives, currency and remaining assets

Field name	Derivatives	Currency	Other assets
1. Record type	"PEF"	"PEF"	"PEF"
2. Type of reporter's identifier	"I"	"I"	"I"
3. Reporter's identifier	X	x	x
4. Category	"A"/"L" (*	"A"	"A"
5. Contract type	O	O	o
6. Instrument	"341"/"342"	"21"	"71"/"72"
8. Internal identification code	X	X	x
9. ISIN code	O	O	o
11. Number of instruments	O	O	o
12. Total nominal value	O	O	o
13. Nominal currency	X	x	x
14. Total market value (dirty price)	≥ 0	≥ 0	≥ 0
15. Total market value (clean price)	O	o	o
16. Capital flows	X	o	o
17. Credit losses	X	o	o
21. Type of counterparty's identifier	X	o	o
22. Counterparty's identifier	X	o	o
23. Counterparty's name	X	o	o
24. Counterparty's sector	(x)	o	o
25. Counterparty's home country	(x)	o	o
29. Issue date	O	o	o
30. Maturity date	O	o	o
33. Type of issuer's identifier	O	o	o
34. Issuer's identifier	O	o	o
35. Issuer's name	O	o	o
36. Issuer's sector	O	o	o
37. Issuer's home country	O	o	o

(* As regards derivatives, when the market value is positive, it is reported in assets (field 4 = "A"). If the market value is negative, the data is reported as a positive figure in liabilitites (field 4 = "L").

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8.6 Uncalled and gross called/returned investment commitments

Field name	Uncalled commitments	Called commitments	Returned commitments
1. Record type	”PEF”	”PEF”	”PEF”
2. Type of reporter's identifier	”I”	”I”	”I”
3. Reporter's identifier	X	x	x
4. Category	”O”	”B”	”S”
5. Contract type	O	o	o
6. Instrument	”52”	”52”	”52”
8. Internal identification code	X	x	x
9. ISIN code	O	o	o
11. Number of instruments	O	o	o
12. Total nominal value	O	o	o
13. Nominal currency	X	x	x
14. Total market value (dirty price)	≥ 0	o	o
15. Total market value (clean price)	o	o	o
16. Capital flows	o	≥ 0	≥ 0
17. Credit losses	o	o	o
21. Type of counterparty's identifier	(x)	o	o
22. Counterparty's identifier	(x)	o	o
23. Counterparty's name	(x)	o	o
24. Counterparty's sector	(x)	o	o
25. Counterparty's home country	(x)	o	o
29. Issue date	o	o	o
30. Maturity date	o	o	o
33. Type of issuer's identifier	o	o	o
34. Issuer's identifier	o	o	o
35. Issuer's name	o	o	o
36. Issuer's sector	o	o	o
37. Issuer's home country	o	o	o

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8.7 Securities sold short

Field name	Shares and other equity sold short	Debt securities sold short	Derivatives sold short
1. Record type	"PEF"	"PEF"	"PEF"
2. Type of reporter's identifier	"I"	"I"	"I"
3. Reporter's identifier	x	x	x
4. Category	"A"	"A"	"A"
5. Contract type	"SH"	"SH"	"SH"
6. Instrument	"511"/"5121"/ "5122"/"5123"/ "513"/"52"	"331"/"332"	"341"/"342"
8. Internal identification code	x	x	x
9. ISIN code	(x)	(x)	o
11. Number of instruments	<0	o	o
12. Total nominal value	o	<0	o
13. Nominal currency	x	x	x
14. Total market value (dirty price)	<0	<0	<0
15. Total market value (clean price)	o	<0	o
16. Capital flows	x	x	x
17. Credit losses	o	o	o
21. Type of counterparty's identifier	x	x	x
22. Counterparty's identifier	x	x	x
23. Counterparty's name	x	x	x
24. Counterparty's sector	(x)	(x)	(x)
25. Counterparty's home country	(x)	(x)	(x)
29. Issue date	o	(x)	o
30. Maturity date	o	(x)	o
33. Type of issuer's identifier	(x)	(x)	x
34. Issuer's identifier	(x)	(x)	x
35. Issuer's name	x	x	x
36. Issuer's sector	(x)	(x)	x
37. Issuer's home country	(x)	(x)	x