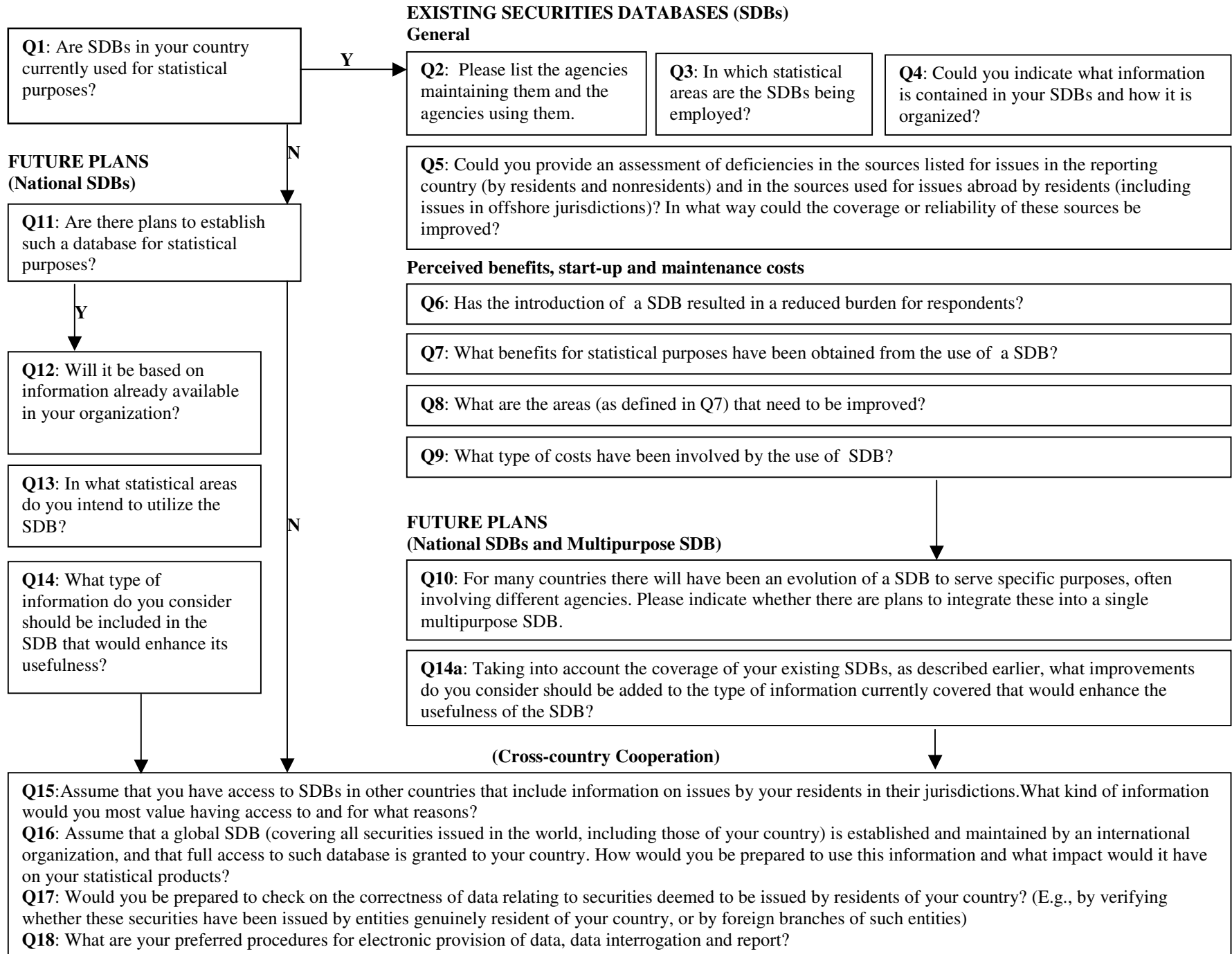

RESULTS OF THE QUESTIONNAIRE ON SECURITIES DATABASES

PRELIMINARY DRAFT – FOR COMMENTS



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Table 1. Existing securities databases and their statistical use
(Questions Q1, Q2, Q3)

Countries and Agencies (M=maintaining agency, U=using agency)	Are SDBs in your country currently used for statistical purposes?								
	Areas								
	BOP	IIP	Ext. Debt	CPIS	Fin. Acc.	M&B. Stats	Sec. Issues Stats.	Other	
Argentina									
(a) Caja de Valores Database M: Caja de Valores U: National Directorate of International Accounts	•	•	•	•	–	–	–	–	–
(b) CRYL Database (Central de Registro y Liquidación) M,U: Banco Central de la República Argentina	•	•	•	•	–	–	–	–	–
Australia M,U: Australian Bureau of Statistics (ABS)	•	–	•	•	•	–	–	–	–
Austria ⁽¹⁾ M,U: Oesterreichische Nationalbank	•	•	•	•	•	•	–	•	⁽²⁾
Belgium M: Brussels Exchanges (National Numbering Agency), National Bank of Belgium (Clearing Division) U: National Bank of Belgium (General Statistics Department)	•	–	–	–	–	•	•	•	–
Canada M,U: Statistics Canada	•	•	•	–	⁽³⁾	•	–	–	–
Denmark ⁽⁴⁾									
(a) Værdipapircentralen VP (Danish Securities Centre Database)	•	•	•	•	–	•	–	•	–
(b) National Business Register ...	•	•	–	–	–	–	–	–	–
Finland									
(a) Domestic securities issued in the Finnish book-entry system M: Finnish Central Securities Depository Ltd (FCSD) U: Bank of Finland; Statistics Finland	•	⁽⁵⁾	⁽⁵⁾	⁽⁵⁾	⁽⁵⁾	•	⁽⁵⁾	•	–
(b) Long-term securities (bonds) directed to domestic markets M: Financial Supervisory Authority U: (a) Bank of Finland; (b) Statistics Finland	•	?	?	?	?	?	?	?	?
France									
(a) BOP database M,U: Banque de France, Balance of Payments, Money & Banking Statistics, Financial Accounts, Capital Markets and Operational Division	•	•	•	•	•	•	•	•	⁽⁶⁾
(b) SEVAM Base Obligataire M,U: MBS-MUFA-BDP-Capital Market Division	•	•	•	•	•	•	•	•	⁽⁶⁾
(c) SEVAM okapi M,U: MBS-MUFA-BDP-Capital Market Division	•	•	•	•	•	•	•	•	⁽⁶⁾
(d) Mutual Funds Database M: Banque de France; Mutual funds supervisor (COB) U: Banque de France; Professional Associations; COB	•	•	•	•	•	•	•	•	–
(e) Negotiable Debt Securities Database M,U: Banque de France, DGO DMC SIIM	–	–	–	–	–	–	–	–	⁽⁷⁾
Germany M,U: Deutsche Bundesbank	•	•	•	•	–	•	•	•	–

Table 1 (concluded)

Countries and Agencies (M=maintaining agency, U=using agency)	Are SDBs in your country currently used for statistical purposes?								
	Areas								
	BOP	IIP	Ext. Debt	CPIS	Fin. Acc.	M&B. Stats	Sec. Issues Stats.	Other	
Italy									
(a) Domestic and foreign securities with ISIN code assigned by the Italian NNA (UIC) M: UIC U: UIC; Banca d'Italia	•	•	•	–	•	•	•	–	
(b) Securities with ISIN code assigned by other NNAs and traded in the Italian market M: UIC U: UIC; Banca d'Italia	•	•	•	–	•	•	•	–	
Netherlands M,U: De Nederlandsche Bank	•	•	–	–	–	–	–	–	
Portugal									
(a) This database covers all issues made by (i) residents in both domestic and foreign markets and (ii) non-residents in Portugal. M,U: Banco de Portugal	•	•	•	•	•	•	•		
(b) This database covers issues made by nonresidents in foreign markets which are traded by Portuguese investors. M,U: Banco de Portugal	(⁸)								
Spain M,U: Banco de Espana	•	(⁹)	idem	idem	idem	•	–	•	
United Kingdom									
(a) Capital Issues Database— records all sterling and foreign currencies stand-alone bonds and sterling equity issuance. Data available from 1986. On a Nationality basis. Records individual securities information. M: Bank of England U: Bank of England; Office for National Statistics (ONS, quarterly); ECB (irregular, send quarterly figures When requested); BIS (quarterly, run as part of a complete export Which also include non-securities data)	•	–	–	–	–	–	(¹¹)	(¹¹)	(¹¹)
(b) EMTN Database— records all foreign currency programmed bonds (medium term notes). Data available from 1990. Available on residency basis. Records individual securities information. M,U: as above	•	–	–	–	–	–	(¹¹)	(¹¹)	(¹¹)
(c) SCP Database— records all sterling commercial paper. Data available from 1986. Available on a Residency basis. Records aggregate securities information. M,U: as above	•	–	–	–	–	–	(¹¹)	(¹¹)	(¹¹)
(d) SDS Database— records all sterling programmed bonds (medium term notes). Data available from 1990. Available on a Residency basis. Records aggregate securities information. M,U: as above	•	–	–	–	–	–	(¹¹)	(¹¹)	(¹¹)
(e) ONS Database—covers long term debt securities listed on the London Stock Exchange (medium term notes, Eurobonds, Debenture and loan stocks, preference shares). (Raw data are Supplied by the London Stock Exchange.) M,U: Office for National Statistics (ONS)	•	–	–	–	–	•	–	•	–
United States M,U: Board of Governors of the Federal Reserve System	•	–	–	–	•	–	–	–	–

Table 2.A Information contained in Securities Databases
(Question Q4)

	AR-a	AR-b	AT	BE	CA ⁽¹⁾	DK ⁽²⁾	FI-a	FI-b	FR-a	FR-b	FR-c	FR-d	FR-e
Database size													
In Megabytes	30	850	2,000	4,747	3,000	n.a.	5,000	...	140 (?)	n.a.	n.a.	310m	669
Thousand Securities	3.2	.05	0.2	21	50	50	1.6	1.9	150	12	n.a.	⁽³⁾	4,930
Type of Financial Instruments Covered												⁽⁴⁾	
▪ Are private placements covered?	•		•		•		•		⁽⁵⁾	•		•	n.a.
▪ Are <i>money market papers</i> ⁶ identified separately in short- and long-term debt securities?			•	•			•						•
Short-Term debt securities (original maturity < 30 days)			•	•	n.a.	•	•		⁽⁷⁾			•	•
Short-Term debt securities (original maturity ≥ 30 days)	•	•	•	•	n.a.	•	•		•	•		•	•
Long-term debt securities	•	•	•	•	n.a.	•	•		•	•		•	•
Financial derivatives			•	•	n.a.				⁽⁸⁾			•	
Quoted shares	•		•		n.a.	•	•		•		•	•	
Unquoted shares	•		•		n.a.		(partly)		⁽⁹⁾			•	
Mutual funds shares	•		•		n.a.	•			•			•	
Other equity	•		•		n.a.							•	
Other (<i>please specify</i>)													
Update frequency													
Annually					n.a.								
Quarterly					n.a.								
Monthly		•			n.a.						•		
Weekly					n.a.		•		•				
Daily	•		•		n.a.		•		⁽¹⁰⁾	•		•	•
Other (<i>please specify</i>)				⁽¹¹⁾		⁽¹¹⁾							

Table 2B (continued)

		AR-a	AR-b	AT	BE	CA	DK	FI-a	FI-b	FR-a	FR-b	FR-c	FR-d	FR-e
Information on Securities														
Security identification code	ISIN	(12)	•	(13)	(14)		•	(15)	(16)	(17)	(17)	(18)	•	
	CUSIP	(19)	•			(20)	•							
	Other (please specify)	(21)	(22)	(23)		(24)	(24)		(24)	(25)	(25)	(26)	(27)	
Classification of financial instruments	CFI (28)	(29)	•	•			•							
	Other (please specify)		•	(30)	(31)	(32)	(24)			(33)				
Textual description of the security		•	•	•	•	•	•	(34)	(35)	(36)	(37)	(38)	•	
Nominal value (or face value)		•	•	•	•	•	•	(34)	(35)	(39)	(37)			•
Amount issued		•	•	•	•	•		(34)	(35)	(40)	(37)	(38)		
Number of individual securities included in an issue			•	•	•		(41)	(42)			(37)			
Amount outstanding (43)		•	•	•	•	•	•	(34)		(40)	(37)			
Currency of issue		•	(44)	•	•	•	•	(34)	(35)	(45)	(37)		•	•
Market of issue			•	•	•	•		(35)		(45)			•	(46)
Reference market (47)			(48)	•	•		(49)			(50)				
Country of registration (51)			ARG	•	•	•		(35)	(35)				•	FRA
Payment date (52)		•	•	•	•	•	•	(53)	(35)	(54)	(37)			
Issue price (55)				•	•	•			(56)	(57)	(37)			
Quotation price	Period average				•		•			(50)				
	Period minimum				•		•			(50)				
	Period maximum				•		•			(50)				
	Close on last working day of the reference period	•		•	•		•			(50)	(50)			
Date of quotation			•	•		•		(58)		(50)				
Type of quotation	Unit terms	•		•	•		•	(58)		equities	(37)			
	Percentage terms	•		•	•					debt	(37)			
Coupon definition (59)			•	•	•			(16)	(16)	(60)	(37)			•
Currency of coupon (in which interest payments are denominated)			(61)	•	•	•		(16)	(16)	(60)	(37)			
Coupon rate (62)		•	•	•	•	•	•	(16)	(16)	(60)	(37)			•
Coupon base (63)				•	•	•		(16)	(16)	(60)	(37)			•
Coupon frequency (64)		•	•	•	•	•		(16)	(16)	(60)	(37)			
Date of first interest payment		•	•	•	•	•		(16)	(16)	(60)	(37)			
Maturity date (65)		•	•	•	•	•	•	(16)	(16)	(66)	(37)			•
Amortization plan (67)			•	•	•			(16)	(16)	(60)	(37)			
Actual amortization (68)			•	•	•	•		(16)		(60)	(37)			
Other (please specify)				(69)						(70)				

Table 2 (continued)

	AR-a	AR-b	AT	BE	CA	DK	FI-a	FI-b	FR-a	FR-b	FR-c	FR-d	FR-e
Information on Issuers							(71)					(72)	
Name of issuer	•	(73)	•	•	•		•	(74)	(75)	(76)	(77)	• ?	•
Issuer identifier	•	•	•	•	•	•	•		(78)	(76)	(77)	• ?	(79)
Sector of issuer		•	(80)		(81)	(82)	•		(83)	(76)	(77)		
• Are institutional sectors classified in accordance with international standards (e.g. SNA, ESA95)?		•					•	•	(84)	•		•	
• Which sectors are covered?													
Financial corporations: Central banks			•				•	•	•	•			
Other monetary financial institutions			•				•	•	•	•		•	
Other financial intermediaries			•				•	•		•		•	
Financial auxiliaries			•				•	•		•			
Insurance and pension funds			•				•	•	(85)	•			
General government: Central government		•	•				•	•		•			
State government			•				•	N/A.		•			
Local government			•				•	•		•			
Social security funds			•				•	•	(85)	•			
Nonfinancial corporations			•				•	•	(85)	•			
Nonprofit institutions			•				•	•	(85)	•			
International organizations			•				•	•					
Sector of user of the funds							•		(83)				
Name of syndicate (86)				•			•	(74)	•	(87)			
Issuance date (88)	•			•	•	•	•	(74)	•	(75)			
Country of residency		•	•	•	•	•	(74)	(74)	•	(75)	(76)	(89)	•
Country of residency of parent company		N/A.							(90)				
Other (please specify)			(91)		(92)								
Information on Holders						(93)	(94)						
Name of holder	•	•	(95)	(96)			•						
Holder identifier	•	•	(95)	•			•						
Sector of holder		•	(97)				•						
Country of residency	•			(98)	•		•						
Country of nationality 99	•						•						
Other (please specify)							(100)						
Data Management													
Creation date (101)		•	•	•			•		•			•	
Deletion date (102)		•	•	•			•		•			•	
Date of last update (103)		•	•	•			•		•			•	

Table 2 (continued)

	DE	IT-a	IT-b	ND	PT-a	PT-b	ES	UK-a	UK-b	UK-c	UK-d	UK-e	US
Database size													
In Megabytes	500	350		n.a.	600		(¹⁰⁴)	9.3	3.4	1.2	1.0	n.a.	n.a.
Thousand Securities	75	56		n.a.	26		23	125	34	17	15	7.7	1,100
Type of Financial Instruments Covered													
<ul style="list-style-type: none"> ▪ Are private placements covered? ▪ Are money market papers identified separately in short- and long-term debt securities? 		•			•		(¹⁰⁵) (¹⁰⁶)						
Short-Term debt securities (original maturity < 30 days)	•	•		n.a.	•		(¹⁰⁷)						
Short-Term debt securities (original maturity ≥ 30 days)	•	•		n.a.	•		(¹⁰⁷)			•			
Long-term debt securities	•	•		n.a.	•		•	•	•		•	(part)	•
Financial derivatives		•		n.a.									
Quoted shares	•	•		n.a.	•		(¹⁰⁸)	•				•	•
Unquoted shares	•	•		n.a.	•		(¹⁰⁹)						•
Mutual funds shares	•	•		n.a.	(¹¹⁰)							(part)	•
Other equity		•		n.a.	(¹¹⁰)								•
Other (<i>please specify</i>)												(¹¹¹)	
Update frequency													
Annually													
Quarterly													
Monthly	•			•									
Weekly													
Daily		•			•		•	•	•	•	•		
Other (<i>please specify</i>)													(¹¹²)

Table 2 (continued)

		DE	IT-a	IT-b	ND	PT-a	PT-b	ES	UK-a	UK-b	UK-c	UK-d	UK-e	US ⁽¹¹³⁾
Information on Securities														
Security identification code	ISIN	(114)	(115)		(116)	(117)		(118)	(119)	(120)			(121)	
	CUSIP													•
Classification of financial instruments	Other (please specify)	(122)				(123)			(124)	(124)	(124)	(124)		
	CFI		•											
Textual description of the security	Other (please specify)	(125)	(126)			(127)			(128)	(129)	(130)	(131)	(121)	
		(132)	(133)		•	(134)		(135)	(136)	(137)			(121)	•
Nominal value (or face value)		(132)	(133)			(134)			(136)	(137)	(138)	(139)	(121)	•
Amount issued		(132)	(133)			(134)			(136)	(137)	(138)	(139)		•
Number of individual securities included in an issue		(132)	(133)			(134)			(140)	(141)				•
Amount outstanding (Total par value issued and in circulation)		(132)	(133)			(134)					(142)	(143)	(121)	•
Currency of issue		(132)				(134)			(144)	(145)	(146)	(146)	(121)	•
Market of issue		(132)				(147)			(148)	(145)			(149)	•
Reference market		(132)	(150)			(151)			(148)	(152)			(149)	•
Country of registration		(132)	(133)			(153)							UK	•
Payment date		(132)	(133)			(154)			(155)	(156)	(157)	•		•
Issue price		(132)	(133)			(154)			(155)	(156)	(158)	(158)		
Quotation price	Period average	(159)	(160)			(161)		(162)						
	Period minimum					(161)		(162)						
	Period maximum					(161)		(162)						
	Close on last working day of the reference period		(160)			(161)		(162)			(158)	(163)		•
Date of quotation		(160)		•	(164)		(162)						•	•
Type of quotation	Unit terms		(160)			(164)		(162)					•	•
	Percentage terms	(132)	(160)			(164)		(162)					•	•
Coupon definition		(132)	(133)			(154)		•	(155)	(156)			•	
Currency of coupon (in which interest payments are denominated)						(154)							•	
Coupon rate		(132)	(133)			(154)		•	(155)	(156)	(165)	(165)	•	•
Coupon base		(132)	(133)			(154)		•	(155)	(156)			•	
Coupon frequency		(132)	(133)			(154)		•					(166)	•
Date of first interest payment		(132)	(133)			(154)		•						•
Maturity date		(132)	(133)			(154)		•	(155)	(156)	(167)	(167)	•	•
Amortization plan		(132)	(133)			(154)		•						•
Actual amortization		(132)	(133)			(168)		•						
Other (please specify)		(169)											(170)	

Table 2 (continued)

	DE	IT-a	IT-b	ND	PT-a	PT-b	ES	UK-a	UK-b	UK-c	UK-d	UK-e	US
Information on Issuers	(171)	(172)			(173)								
Name of issuer	•	•		•	•		•	(174)	(175)	(176)	(176)	(177)	•
Issuer identifier		(178)			•		•	(179)	(179)	(179)	(179)		
Sector of issuer	•			•	•		•	(180)	(180)	(180)	(180)	(177)	•
• Are institutional sectors classified in accordance with international standards (e.g. SNA, ESA95)?		•		(181)	•		•	•	•	•	•	•	
• Which sectors are covered?							(182)						
Financial corporations: Central banks	•	•		•	•			•	•	•	•		n.a.
Other monetary financial institutions	•	•		•	•			•	•	•	•	•	n.a.
Other financial intermediaries		•			•			•	•	•	•	•	n.a.
Financial auxiliaries		•			•			•	•	•	•		n.a.
Insurance and pension funds		•			•			•	•	•	•	•	n.a.
General government: Central government	•	•			•			•	•	•	•		n.a.
State government	•	•			•			•					n.a.
Local government	•	•			•			•	•	•	•		n.a.
Social security funds		•			•			•					n.a.
Nonfinancial corporations	•	•			•			•	•	•	•	•	n.a.
Nonprofit institutions		•			•			•				•	n.a.
International organizations		•			•			•	•	•	•		n.a.
Sector of user of the funds								(183)	(183)	(183)			
Name of syndicate					•								
Issuance date					(184)		•	(185)	(186)	(187)	(187)	(177)	•
Country of residency	•	•		•	•		•					UK	•
Country of residency of parent company							•	(188)	(188)	(188)			(189)
Other (please specify)								(190)	(190)	(190)	(190)		
Information on Holders													
Name of holder					(191)								
Holder identifier					(192)								
Sector of holder					(193)								•
Country of residency					(171)								•
Country of nationality													
Other (please specify)													
Data Management													
Creation date		•			•		•					N/A.	•
Deletion date		•			•							N/A.	
Date of last update		•			•		•					(194)	

Table 3. Assessment of data sources for issues in the reporting country and issues abroad
(Question Q5)

<p>Argentina</p> <p>Domestic issues</p> <ul style="list-style-type: none">▪ National numbering agencies Caja de Valores S.A. – Reliable, but with limitations▪ Regulatory sources N./A.▪ Securities registers Caja de Valores S.A. – Reliable, but with limitations▪ End investors Reliable, but only for part of local end investors. They are: Public Sector, Banking Sector, Mutual Funds (AFJP), Insurance Companies and Investment Funds (F.C.I). <p>Issues by residents abroad</p> <ul style="list-style-type: none">▪ UIC N./A.▪ BIS International Securities Database N./A.▪ End investors Reliable, but only for part of local end investors. They are: Public Sector, Banking Sector, Mutual Funds (AFJP), Insurance Companies and Investment Funds (F.C.I). IT SEEMS INAPPROPRIATE TO SPEAK OF END-INVESTORS HERE
<p>Australia</p> <p>Domestic issues</p> <ul style="list-style-type: none">▪ National numbering agencies Australian Stock Exchange (ASX) - Information from the ASX concentrates on listed equities, leaving a major gap for debt, overseas issues by Australian enterprises, and all other foreign issues. The ASX also do not have the data delivery systems we require. This source is not used in maintaining the securities database.▪ Regulatory sources Not used as a source for securities database.▪ Securities registers Not currently used as a source.▪ End investors Not used as a source.▪ Other Domestic custodians -these respondents provide security-by-security information for most securities issued in Australia. Commercial Third-Party Information Vendor (Reuters) - this source provides an excellent coverage of securities and data items, and has an easy to use data delivery system. <p>Issues by residents abroad</p> <ul style="list-style-type: none">▪ UIC When initially appraised 2-3 years ago, the main concern with this database was that data items included are not adequate to support security-by-security collections by the ABS. Specifically, the exclusion of all coupon and income details, payment timing and pricing were significant data omissions, as was the exclusion of short-term debt instruments. Our respondents (domestic custodians) provide us with some information on the characteristics of securities they hold, our main requirement is for current market information. Could possibly be used as a supplementary source in the future.▪ BIS International Securities Database Not currently used as a source, but could be used as a supplementary source in the future. Again, the lack of price information makes this source less useful than our Commercial Third-Party Information Vendor.▪ Other Commercial Third-Party Information Vendor (Reuters) - this source provides an excellent coverage of securities and data items, and has an easy to use data delivery system.

<p>Belgium Domestic issues <ul style="list-style-type: none"> ▪ National numbering agencies Full coverage, reliability OK ▪ Regulatory sources Full coverage, reliability OK ▪ Securities registers Full coverage ▪ End investors Not known in detail Issues by residents abroad <ul style="list-style-type: none"> ▪ UIC SDB only covers domestic issues ▪ BIS International Securities Database SDB only covers domestic issues </p>																																																			
<p>Canada As mentioned earlier, surveys to investment dealers and end-investors are conducted every month and financial reports are also used to update the securities database. We do not have access to National numbering agencies etc. as sources of information.</p>																																																			
<p>Denmark (no answer)</p>																																																			
<p>Finland Domestic issues The database of the FCSDB covers all domestic securities issued in the Finnish book-entry system. Issues by residents abroad Issues by residents abroad are not included in the FCSDB database.</p>																																																			
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;"></th> <th style="width: 25%; text-align: center;">(a)</th> <th style="width: 25%; text-align: center;">(d)</th> <th style="width: 25%; text-align: center;">(e)</th> </tr> </thead> <tbody> <tr> <td>France</td> <td>Reliability considered as good</td> <td></td> <td></td> </tr> <tr> <td>Domestic issues</td> <td></td> <td></td> <td></td> </tr> <tr> <td>National numbering agencies</td> <td>Sicovam</td> <td>Reliable</td> <td>N./A.</td> </tr> <tr> <td>Regulatory sources</td> <td>Official publications for Bonds and Notes</td> <td>Reliable</td> <td>N./A.</td> </tr> <tr> <td>Securities registers</td> <td>N./A.</td> <td>Reliable</td> <td>N./A.</td> </tr> <tr> <td>End investors</td> <td>N./A.</td> <td>N./A.</td> <td>N./A.</td> </tr> <tr> <td>Other</td> <td>Fininfo/Telekurs</td> <td>Reliable</td> <td>N./A.</td> </tr> <tr> <td>Issues by residents abroad</td> <td>Reliability considered as good</td> <td></td> <td></td> </tr> <tr> <td>UIC</td> <td>N./A.</td> <td>N./A.</td> <td>N./A.</td> </tr> <tr> <td>BIS International Securities Database</td> <td>N./A.</td> <td>N./A.</td> <td>N./A.</td> </tr> <tr> <td>Other</td> <td>French issuers for bonds and notes</td> <td></td> <td></td> </tr> </tbody> </table>					(a)	(d)	(e)	France	Reliability considered as good			Domestic issues				National numbering agencies	Sicovam	Reliable	N./A.	Regulatory sources	Official publications for Bonds and Notes	Reliable	N./A.	Securities registers	N./A.	Reliable	N./A.	End investors	N./A.	N./A.	N./A.	Other	Fininfo/Telekurs	Reliable	N./A.	Issues by residents abroad	Reliability considered as good			UIC	N./A.	N./A.	N./A.	BIS International Securities Database	N./A.	N./A.	N./A.	Other	French issuers for bonds and notes		
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<p>Germany Domestic issues German banks are obliged to report about issues if they are a member of the syndicate (debt securities and investment funds certificates). In case of shares the issuer reports on a voluntary basis. Issues by residents abroad (as above)</p>																																																			
<p>Italy (no response)</p>																																																			
<p>Netherlands (no response)</p>																																																			

Spain

Domestic issues

- **National numbering agencies** Information is good. It is our main source of information but we have to use additional sources for further details
- **Regulatory sources** Information is good
- **Securities registers** Information is good
- **End investors** N./A.

Issues by residents abroad

- **UIC** N./A.
- **BIS International Securities Database** N./A.
- **Other** REUTERS and IFR are used to find new issues and check information available in our database

United Kingdom

Domestic issues

- **National numbering agencies (BoE) Assessment:** Database (GIAM-2) still in development, partial and limited information on individual securities. At present no access to NCBs. Will not pick-up private placements. **Improvements:** Ensure individual securities information is collected as mandatory by each NNA. Improve access to database for NCBs and NSIs. **(ONS)** Source is the London Stock Exchange, which is considered to be of good quality
- **Regulatory sources (BoE) Assessment:** Non-statistical definitions of securities which follow UK-specific regulatory practices. **Improvements:** There could be a possibility of linking information from regulatory sources to supplement the Bank's other sources. This could prove to be costly, the Bank would not be prepared to undertake this additional cost. Furthermore, Bank would not be in a position to judge the quality of this regulatory information for statistical purposes. **(ONS)** See above
- **Securities registers (BoE)** ONS to comment **(ONS)** See what said for NNAs
- **End investors (BoE)** ONS to comment **(ONS)** Not applicable
- **Other (BoE) Assessment:** Pricing supplements – complete legal documentation of individual securities information held by Issuing and Paying Agents. Not available to NCBs, information on Paper electronically available. **Improvements:** Better access to Pricing Supplements by NCBs/NSIs. Have documents electronically available. Some pricing supplements available in commercial databases such as CPWare – however such databases are expensive. Issuance information can be wrong at times in these commercial databases. **Access to settlement systems:** Euroclear, Cedel, CREST – difficult to access such databases cost of access is large. Could reduce cost for NCBs. Presently the format and content of information held in these settlement systems is unsuitable for security issuance compilation. In addition these settlement systems have no interest in spending resources for setting up links with their databases to statistical returns.

Issues by residents abroad

- **UIC (BoE)** Information is out of date. Since the pilot study no updates have been made available to the UK **(ONS)** Not applicable
- **BIS International Securities Database (BoE)** Information is too aggregate for us to use with our databases. We would not find it useful for statistical purposes but could envisage use for purely analytical purposes **(ONS)** Not applicable
- **Other (BoE)** Pricing Supplements by IPAs, data from settlement systems (see above)

United States

Domestic issues

- **National numbering agencies** N./A.
- **Regulatory sources** N./A.
- **Securities registers** N./A.
- **End investors** N./A.
- **Other** Commercial vendors - excellent coverage

Issues by residents abroad

- **UIC** N./A.
- **BIS International Securities Database** Excellent

Table 4. Perceived Benefits
(Questions Q6 and Q7)

A computerized securities database may bring various benefits to the compiler. For example, it may simplify the collection of financial data, especially from respondents that trade and invest in large volumes of securities (banks and other non-bank financial enterprises such as mutual funds, pension funds, etc.). Such respondents are likely to possess the information being sought in a format that is already “close” to that in which it is stored in the SDB.

	AR	AU	AT	BE	CA	DK	FI	FR	DE	IT	ND	PT	ES	UK BoE	UK Ons	US
Has the introduction of a SDB resulted in a reduced burden for respondents?																
Yes	–		•		•			•d	N/A	•			n.a.	•		
Yes, but only to a very limited extent	–	•				•	•	•a,b	N/A		•	•	n.a.			•
The burden for respondent increased, but responses were generally satisfactory	–			•					N/A				n.a.			
The burden increased substantially, and responses were generally not reliable	–								N/A				n.a.			
Experiences that obtained in this regard (see footnotes)	–		(¹)						N/A		(²)	(³)	n.a.	(⁴)	(⁵)	
What benefits for statistical purposes have been obtained from the use of a SDB?																
Correct classification of issues as to instrument used and sector of issuer	–	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Correct geographical allocation of securities issued by nonresidents	–	•	•	•	•	(⁶)		•	•	•	•	•	•			•
More accurate calculation of investment income on an accrual basis	–	•	•		•			•	•	•		•	•		(⁷)	•
More accurate valuation of securities at their market price	–	•	•					•	•	•		•	•	•	•	•
Other benefits (see footnotes)	(⁸)	(⁹)	(¹⁰)					(¹¹)				(¹²)		(¹³)	(¹⁴)	(¹⁵)

Table 5. Areas that need to be improved
(Question Q8)

Argentina
We should have access to data referred to resident holdings of: (a) securities issued by residents abroad (bonds and ADRs), and (b) securities issued by nonresidents abroad (bonds and equities). In that sense, we would like to access to other external data bases. The second area defined in Q7 is related to this aspect.
Australia
None.
Austria
More accurate calculation of investment income on an accrual basis: availability of prices at date of issue and at date of redemption , especially in case of short term debt securities (zeros, deep discount papers). More accurate valuation of securities at their market price (availability of quotations) Up to date outstanding amounts to calculate holdings by nonresidents of domestic securities
Belgium
More accurate calculation of investment income on an accrual basis. More accurate valuation of securities at their market price.
Canada
Valuation of securities at market price. Better data on ultimate country(s) where securities owned.
Chile
Denmark
None
Finland
The use of Finnish Central Securities Depository DB covers for the time being only domestic quoted shares for the compilation of financial accounts as well as security issues statistics. The use should be extended to other securities too. On the other hand we look forward to the outcome of the ECB's project on setting up a Centralised Securities Database.
France
Sector of nonresident issuer; implementation of an ISO Standard (International Business Identifier); information on the holder side.
Germany
No response
Iceland
Indonesia
Italy
No response
Malaysia
Netherlands
Investment income on an accrual basis is one of the most important areas where security-by-security reporting could present large benefits. Furthermore, it could enable a much wider range of quality checks on reported information.
Norway
Portugal
More accurate valuation of securities at their market price
Singapore
Spain
Checking sector and residency of non-residents issues; Valuation of securities at their market price As mentioned, daily information is available for those securities traded at the Book-Entry System. Works are being carried out for the rest of securitities tradable in other Official Secondary Markets in order to have the same information. In any

case, these fields are not incorporated to our security-by-security database, but kept apart, in other files.
Thailand
U.K. (BoE) None
U.K. (ONS) Market price for bonds
U.S.A. Country of residence of issuer sometimes questionable in the case of multinational corporations
Venezuela

Table 6. Start-up and Maintenance Costs
(Question Q9)

Existing information on securities issued and traded is fragmented, incomplete, and possibly partially inconsistent, so that two or more sources may be necessary to increase the SDB coverage and minimize possible errors. In this way, the burden for compilers is increased. Furthermore, establishing a SDB is expensive, as well as its maintenance (e.g. in terms of man-hour, subscriptions to commercial databases). What type of costs have been involved by the use of SDB?

<p>Argentina Fixed costs Directorate of International Accounts do not have fixed costs involved for the use of Caja de Valores data Base. If this use increases, we do not know the resulting costs. Variable costs Directorate of International Accounts do not have variable costs involved for the use of Caja de Valores data Base. If this use increases, we do not know the resulting costs.</p>
<p>Australia Fixed costs (1) Purchase of commercial database access with dedicated PC, communication charges - AUD36k per annum. (2) Assessment and selection of commercial database vendor and appropriate services was by a detailed process culminating with the trial of the two short-listed vendors. This selection process involved: data checking & comparisons; writing up the results; and the approvals process through the ABS. The time taken includes approximately three months actually assessing the vendors and at least nine months elapsing after the trial before finalising the vendor. Therefore, approximately 1/3 year for Senior Research Officer - maybe ~AUD25k. (3) Setup of commercial database and SDB, including learning to use, extracting information and testing - maybe another 6 months of a Senior Research Officer's time - say ~AUD30k for officer plus nearly the same for the programmer - total ~AUD50k (4) Maintenance of SDB - 60 staff-hours per quarter NOTE: (i) apart from commercial database access costs of 36k, all other costs listed above would be similar regardless of the actual database / source used; (ii) we cannot share commercial database information because of contracts, copyrights etc; (iii) the other uses we make of our commercial database are also important - it is not obvious how any international effort will cost-effectively handle this - especially in a timely fashion. Variable costs The maintenance of securities on the SDB has a small variable cost, but mostly it is a fixed cost in running various computer programs each quarter to update the database. This comes with a small variable cost for disk space on the server. Overall, the fixed costs dominate the variable costs for the Australian SDB.</p>
<p>Austria Fixed costs Price of delivery of SDB: € 110,000 (partly including quotations) Price of quotations: € 15,000 Hardware-costs not available at the moment Variable costs Technical maintenance (EDP-staff/average per year): 250 days Maintenance in statistical department (Staff/average per year): 300 days</p>
<p>Belgium Fixed costs The SDB at the NBB is a byproduct of its clearing activities. All costs are therefore marginal. Variable costs The SDB at the NBB is a byproduct of its clearing activities. All costs are therefore marginal.</p>
<p>Canada Fixed costs Cost for development and implementation, but difficult to quantify without considerable work. Variable costs Maintenance and further development of database. Also costs involved in the constant updating of the database. Difficult to quantify as above.</p>
<p>Denmark Fixed costs Unknown Variable costs Unknown (though, the variable costs are probably comparatively modest as the greater part of the updating of the SDB is carried out by the BEC member banks as part of their settlement of securities transactions).</p>

<p>Finland Fixed costs (no answer) Variable costs (no answer)</p>
<p>France (a) Fixed costs (a) Implementation costs: 3.5 men/year (408,000 EUR/year*) (b) Start-up costs :1 man/year (110,000 EUR/year) (c) Updating costs : 0.6 man/year + subscription to a commercial database (116,000 EUR/year) (d) Subscription to a commercial database: presently, 75,000 EUR per year. In the near future (new base) : 206,000 EUR per year (not yet approved) (*) The “man/year cost” depends on the type of job (computer specialist / database administrative) Variable costs Maintenance costs :1.4 man/year (138,000 EUR/year)</p>
<p>France (b) Fixed costs Start up cost: 9 men/year (938,000 EUR) Updating costs : 2.2 men/year (242,000 EUR/year) Variable costs Maintenance cost: 3 men /year (259,000 EUR/year)</p>
<p>France (c) Fixed costs Start up cost: 1 man/year (95,000 EUR) Updating costs : 0.2 man/year (16,000 EUR) Variable costs Maintenance cost: 0.5 man /year (48,000 EUR/year)</p>
<p>France (d) Fixed costs 2 million euros Variable costs 5 persons for the supervision of the database and about 4 persons for the data processing maintenance (for 2000) - (cost: around 1 million euros per year).</p>
<p>France (e) Fixed costs Undetermined Variable costs Undetermined</p>
<p>Germany Fixed costs No information available Variable costs Data processing: € 55,000 p.a. plus cost of 10 employees</p>
<p>Italy Fixed costs Human resources: 10 people for the first SDB, 10 for the second + hardware and software Variable costs 2 subscriptions to commercial databases, plus costs of telecommunication</p>
<p>Netherlands Fixed costs (no answer) Variable costs (no answer)</p>
<p>Portugal Fixed costs Computers (mainframes and PCs), Reuter services subscription, and development of many computer programs (software) Variable costs Several administrative and technical staff fully dedicated, first to the development and now to the maintenance of the system</p>

Spain

Fixed costs (1) Costs derived from the creation of the database: hardware and programs. This database was created in Spain over 20 years ago, in the framework of general tasks of the information technologies (IT) department, and now it is very difficult to make estimates of those costs. (2) Costs of maintaining programs, including modifications, creating new reports from the existing information, etc. It is not a very frequent task and it is carried out by the IT department of the Research Department in the Banco de España. (3) Those derived from subscriptions to commercial databases (REUTERS) and other sources in paper (International Financial Review, national and regional official bulletins, Association of securities dealers bulletins, etc.)

Variable costs We use the cost of two administrative persons, one of them devoted full time to “securities other than shares” and the other devoted partial time to the “shares” information. For checking and publishing the aggregates, prepare data for the ECB securities statistics, we use the work of a full time senior economist, and a partial time of a senior economist. They also prepare data in order to elaborate the items related to securities in the Spanish Financial Accounts.

United Kingdom (BoE)

Fixed costs Software costs of running SDB – several sources feed into SDB, some commercial some voluntary & statutory returns from market agents.

Hardware costs of running SDB. Use of commercial and paper database costs to input into SDB

Variable costs Staff costs (including Overtime): 3 staff , 2x Band 6 (junior staff) + 1X Band 4 (senior) *Total cost (variable and fixed) for the Bank in maintaining an SDB around £70,000 to £100, 000.* (*) It is likely any SDB will have difficulty in keeping up with rapid developments in securities markets. The existence of multiple sources (the access costs, and man-hours involved in manipulation to insert information into the SDB) stretches NCBS/NSIs resources considerably. This resource burden reduces resources made available for analysis of security issuance data and in meeting customer needs.

United Kingdom (ONS)

Fixed costs Unknown

Variable costs £10,000 to £25,000 a year

United States

Fixed costs Minor for databases of domestic securities. For databases of foreign securities, the costs are much greater and vary significantly depending on the data vendor involved.

Variable costs (no answer)

Table 7. National Multipurpose Securities Databases
(Question Q10)

For many countries there will have been an evolution of a SDB to serve specific purposes, often involving different agencies. Please indicate whether there are plans to integrate these into a single multipurpose SDB.

	YES, shortly	YES, but only in a medium-term perspective (2-3 years)	YES, but only in a long-term perspective (3 years or more)	NO, at least in the short term	NO, even in a long-term perspective	Other (please specify)
Argentina				•		
Australia						
Austria						N/A.
Belgium				•		
Canada						N/A.
Chile						
Denmark				•		
Finland						Only one major SDB exists
France		within BdF	ECB-CSDB			
France (d)					•	
France (e)					•	
Germany	–	–	–	–	–	–
Greece				•		
Iceland						
Indonesia						
Ireland	–	–	–	–	–	–
Israel	–	–	–	–	–	–
Italy						SDB is already multipurpose
Korea	–	–	–	–	–	–
Japan						
Luxembourg				•		
Malaysia						
Netherlands				•		
New Zealand	–	–	–	–	–	–
Norway						
Portugal	–	–	–	–	–	–
Singapore						
Spain					•	
Sweden	–	–	–	–	–	–
Thailand						
U.K. (BoE)	•					(a)
U.K. (ONS)				•		
U.S.A.					•	
Venezuela						

(a) UK has a 2-stage process. From the Central Bank's perspective a major data source for its SDB is the new statutory Issuing & Paying Agents (IPA) return. As regards aggregate data series on security issuance data. The Bank is co-ordinating with NSI to ensure coherence of aggregate security issuance data through the information exchanges and data sharing. No plans at present to maintain a single SDB that serves both the Bank and the NSI.

Table 8. National Securities Databases
(Question Q11)

	If a SDB is not currently being maintained in your country, are there plans to establish such a database for statistical purposes?													
	NO		YES											
	Even in a long-term perspective	At least in the short term	3 years or more	2-3 years	shortly	Will it be based on info already available in your organization?	In which of the following statistical areas do you intend to utilize the SDB?							
							1	2	3	4	5	6	7	8
Australia														
Chile														
Greece	-	-	-	•	-	•	•	•		•			•	
Iceland														
Indonesia														
Ireland	-	•	-	-	-	N/A.	-	-	-	-	-	-	-	-
Israel	-	-	-	•	-	N	•	•	•	•	-	-	•	-
Korea	-	-	•	-	-	N	•	•	•	•	•	•	•	-
Japan	no answer	no answer	no answer	no answer	no answer	N/A.	-	-	-	-	-	-	-	-
Luxembourg	•	-	-	-	-	N/A.	-	-	-	-	-	-	-	-
Malaysia														
Netherlands	-	-	-	•	-	•	•	•	•	•	m	-	m	-
New Zealand	-	•	-	-	-	N/A.	-	-	-	-	-	-	-	-
Norway														
Singapore														
Sweden	-	•	-	-	-	N/A.	-	-	-	-	-	-	-	-
Thailand														
Venezuela														

(1) = Balance of payments; (2) = International Investment Position; (3) = External Debt; (4) = Coordinated Portfolio Investment Survey; (5) = Financial Accounts; (6) = Money and Banking Statistics; (7) = Securities Issues Statistics; (8) = Other; (m) = maybe

Table 9. Information to be included/improved in national securities databases
(Question Q14)

Type of information	AR	AU	AT	BE	CA	CL	DK	FI	FR-a	FR-b	FR-c	DE	GR	IS	ID	IR	IL	IT
Securities					⁽¹⁾		⁽²⁾											
Security identification code ISIN													-				•	
CUSIP			•										-				•	
Other			⁽³⁾										-				⁽⁴⁾	
Classification of financial instruments CFI (ISO code)													-					
Other													-				⁽⁵⁾	
Textual description of the security											•		-					
Nominal value (or face value)									⁽⁶⁾				-					
Amount issued									⁽⁷⁾				-				⁽⁸⁾	
N. individual securities included in an issue									⁽⁹⁾				-				•	
Amount outstanding									⁽¹⁰⁾				-				•	
Currency of issue													-				•	
Market of issue			•							•	•		-				•	
Reference market			•							•	•		-					
Country of registration										•	•		-				•	
Payment date											•		-					
Issue price								•	⁽¹¹⁾		•		-					
Quotation price Period average			•					•					-					
Period minimum			•					•					-					
Period maximum			•					•					-					
Close on last working day of ref. period								•			•	•	-				•	
Date of quotation										•	•		-					
Type of quotation Unit terms													-				•	
Percentage terms													-					
Coupon definition									idem				-					
Currency of coupon									idem				-					
Coupon rate									idem			⁽¹²⁾	-				•	
Coupon base	•								idem				-					

Coupon frequency									idem				-				•
Date of first interest payment									idem				-				
Maturity date									idem				-				•
Amortization plan	•								idem				-				
Actual amortization	•						•		idem				-				
Other (please specify)													-				(13)
Issuers																	
Name of issuer													-				•
Issuer identifier								(14)					-				•
Sector of issuer				(15)							(16)		-				•
Sector of user of the funds			•										-				
Name of syndicate													-				
Issuance date													-				•
Country of residency												•	-				•
Country of nationality			•					(17)	•	•			-				•
Other (please specify)													-				
Holders																	
Name of holder			•						•	•			-				•
Holder identifier			•						•	•			-				•
Sector of holder	•		•	(18)				•	•	•			-				
Country of residency			•					•	•	•			-				•
Country of nationality			•					•idem	•	•			-				•
Other (please specify)													-				

Table 10. Cross-country cooperation: information needed

(Question Q15)

Assume that you have access to SDBs in other countries that include information on issues by your residents in their jurisdictions. What kind of information would you most value having access to and for what reasons?

Country	Type of Information	Why Needed
Argentina	External Assets of non-banking private sector	The information about this sector is estimated.
	Liabilities: Information about securities issued by residents	It would be very useful to obtain the residence of holders by bonds and equities to improve the estimations of liabilities.
	External Assets of banking private sector	It would be useful to check against our data.
	External Assets of public sector	It would be useful to check against our data.
Australia	Periodic price and yield information for debt securities issued by residents abroad.	This information is usually missing from our commercial database, and is currently estimated using yield curve analysis.
Austria	Information about issues of residents in foreign markets and/or currencies	To improve data for statistics To streamline the production process of BoP and IIP statistics
	ISIN-Code of foreign securities and related data	To improve data for statistics To streamline the production process of BoP and IIP statistics
	Quotations	To improve data for statistics To streamline the production process of BoP and IIP statistics
Belgium	Information on issues	BOP, IIP, M&BS, Security Issues Statistics, and Financial Accs.
	Information on issuers	BOP, IIP, M&BS, Security Issues Statistics, and Financial Accs.
Canada	By security with all the characteristics attached to the securities (coupon, maturity date, issue date, dividend rate, issuer description, etc.)	Enable us to make specific comparison, security by security, with our own coverage.
Chile		
Denmark	Name of issuer, sector of issuer/issuer ID, residency of issuer, type of instrument, issuance date, maturity date, coupon definition, currency of issue, amount issued at nominal value in currency of issue, amount outstanding at nominal value in currency of issue, and issue price.	For securities issues statistics (in particular the ECB securities issues statistics according to the short-term approach).
	ISIN code, name of issuer, sector of issuer/issuer ID, residency of issuer, type of instrument, issuance date, maturity date, coupon rate, coupon frequency, currency of issue, residency of holder, sector of holder, amount outstanding at nominal value and market value in currency of issue, and issue price.	For balance of payments statistics (calculation of accrued interest according to the accruals principle, control of information of information given in reports on securities trading, etc.).

	Name of issuer, sector of issuer/issuer ID, residency of issuer, type of instrument, issuance date, maturity date, currency of issue, residency of holder, amount outstanding at nominal value and market value in currency of issue.	For the compilation of international investment positions.
Finland	New issues and actual amortization	For securities issues statistics and possibly for BOP/IIP data quality control
France	Resident issues in foreign countries	checking
	Holdings of resident securities by non-residents	To improve the data and for the geographical allocation of the portfolio investments on the liabilities side.
	Sector of the holder	For Financial Accounts
	Sector of nonresident issuer	Money and Banking statistics
Germany	All types of information that are included in our own data base	Improved coverage, reporting duties to the ECB
Greece	ISIN	double checking, quality improvement
Iceland		
Indonesia		
Ireland	Owner of Irish issued securities	BOP. & IIP & CPIS Portfolio Investment data and Financial Accounts where relevant + Money & Banking Statistics requirements on securities issues
	Details on Foreign issues held by Irish residents	BOP. & IIP & CPIS Portfolio Investment data and Financial Accounts where relevant
Israel	Country of security holder	For greater accuracy in reports such as at the CPIS
Italy	Data on the issue	Coverage of domestic issuances
	Data on the issuer	Coverage of domestic issuances
Korea	Information on issues by our residents, including type of financial instrument, sector of issuer, nominal value, market value, holders, etc.	Needed to check against the value of our portfolio investment liabilities in IIP and External Debt Statistics
Japan	We are interested in which nationalities of end-holders or beneficiaries toward Japanese shares or bonds	Under our present reporting system, respondents located in our jurisdiction need not to find the end-investors (what does it mean?)
Luxembourg	–	–
Malaysia		
Netherlands	All information necessary for BOP and IIP compilation	To make the necessary classifications
	Amounts outstanding	Necessary to calculate liabilities
New Zealand	Name of issuer, type of issue, market value of each issue, currency of denomination of each issue, residual maturity of issue	Initially, this information will be used to check against the data supplied by NZ companies in our surveys. If the data are of high quality, then it is possible that it will replace survey data.
Norway		
Portugal	Country and sector of the issuer, currency of issue, type of instrument (CFI code), issue date, maturity date, amount issued, amount outstanding and actual amortisation's	For BoP quality control or even for BOP and IIP production

	Quotation prices	To value stocks at market prices
	Coupon definition, coupon rates and dates of payment of coupons	In order to calculate income on an accrual basis
	Holders of those securities	Country allocation of IIP liabilities
Singapore		
Spain	Sector and country for non-residents issues	To elaborate BOP and IIP statistics attributed by country, sector, and instrument, to make better estimates of investment income on an accrual basis in BOP statistics and to obtain securities market prices to compile IIP.
	Issues outside Spain of Spanish residents	To complete the information in database
Sweden	Nationality and sector of the foreign investor	Fulfil the ECB demands
	Cross checking of our own aggregated stocks and transactions.	Ensure the quality of the statistics.
Thailand		
United Kingdom (BoE)	Individual securities information on debt and equity issues of overseas issuance by UK corporates	We are then able to ensure our database is complete. Also information at individual securities level enables us to tailor the database to meet differing user needs. Aggregate information will not allow us to undertake this need
United Kingdom (ONS)	Name of issuer, currency of issue, value of issue	Use as supporting information in understanding how companies are raising capital
United States	None	BIS provides
Venezuela		

Table 11. Cross-country cooperation: checks for third parties and national feedback
(Questions Q16, Q17)

Assume that a global SDB (covering all securities issued in the world, including those of your country) is established and maintained by an international organization, and that full access to such database is granted to your country.

Would you be prepared to check on the correctness of data relating to securities deemed to be issued by residents of your country? (E.g., by verifying whether these securities have been issued by entities genuinely resident of your country, or by foreign branches of such entities)		
How would you be prepared to use this information and what impact would it have on your statistical products?		
Argentina	We believe that we are prepared to incorporate the new information, basically information about resident sectors holdings of securities issued by nonresidents and by residents abroad. Besides, we like to point out that usefulness of such a database depends on including information about end-holders of securities intermediated by offshore centers.	•
Australia	Our limited experience of security-by-security systems has taught us that their maintenance and use is a very expensive and resource-intensive option for collecting and compiling international investment data. As we consider that we have good aggregate collection and compilation methods in place, we would be unlikely to be able to justify the considerable resources necessary to implement security-by-security methods in an extensive way beyond those already in place. The costs are very high though we recognise the benefits. However, we continue to monitor developments to see if it is cost effective to progress further with security-by-security reporting.	•
Austria	We are probably well prepared to use such a database. However, technical details have to be examined and analyzed in advance (i.e.: is there any impact on the process to merge different sources). The impact on statistical products cannot be estimated easily. If the quality of the data is better than that of those used presently, then results will be improved too. Therefore, the data quality of such an offer has to be investigated carefully.	•
Belgium	Automatic reporting for certain financial statistics. Full coverage of all securities and shares.	•
Canada	Such a database would enable us to validate the information entered in our own database and to increase our coverage. Secondly, the country of ownership distribution could be validated. For an efficient use of the information, an electronic access would be necessary to match securities. As well, an international identification code (like the CUSIP) would be necessary.	•
Chile		
Denmark	Information in a global SDB could be used for several statistical purposes (for instance in the compilation of securities issues statistics, BOP and IIP statistics, cf. our answer to Q15 above). The impact on statistical products would depend critically on the quality of the SDB. A high quality global SDB could certainly improve the reliability of the produced statistical data, and last but not least it may reduce burden on reporting agents.	(¹)
Finland	A global SDB would provide a tool for quality checking and possibly a new data source for some statistical areas such as securities issues statistics	(²)
France	Exhaustivity, checks, global comparisons, quality's improvement	•
France (d)	We are not ready from a technical point of view to receive this information (NOT CLEAR IN THE CONTEXT)	•
Germany	We are currently not prepared to use a global SDB	•
Greece	As a check on national BOP(flows) data on portfolio investment. The information will be used to improve the quality of both the BOP and IIP national data. It can also be used as a base to provide interest flows data on an accruals basis fo debt securities	•
Iceland		
Indonesia		

Ireland	Not at present. Our existing survey based system could not easily be complemented by such a system: As we receive aggregate data by instrument type it is difficult to see the application at this stage of such a system For Money & Banking statistical purposes	•
Israel	Such a database would be extremely helpful in identifying: Country of issuer; Direct holdings of Israeli residents; Foreign investment in Israeli securities issued abroad; Direct investment in foreign securities.	(³)
Italy	It would improve the quality of the foreign securities database and that of the statistics based on this database	•
Korea	It depends on the contents of the global SDB; in any event, this would be very helpful to our statistics	•
Japan	Under global SDB to which all nations and regions in the world could contribute, we would like to confine such a database to internal use, for example checking the correctness of our own statistics. However, it is important to keep confidentiality of the data concerning security issuers, holders, and so on. Furthermore, the complete review of the forms of reports will be needed before we can put SDB into practical use under a reporting system for BOP statistics.	•
Luxembourg	–	NO
Malaysia		
Netherlands	Such a global SDB would be probably used as the primary source for own SDB	•
New Zealand	Initially, as a check against the data that we currently source from residents via our quarterly surveys. If the data quality is good, then it is possible that it may replace the data sourced directly from the respondents.	•
Norway		
Portugal	This information will be used, probably allowing us to deactivate our second SDB with securities issued abroad by nonresidents and surely improving the quality of our final statistics.	•
Singapore		
Spain	Information would be used to make international comparisons and to check, complete, and better elaborate our statistics	•
Sweden	Assuming that the database would contain all relevant information we need and to reasonable costs, Sweden would most probably be a user of it. The impact on our statistical products would probably be better quality of the data, a more detailed breakdown of instruments, sectors etc. Last but not least: we would also be able to fulfil the requirements of geographical allocation of the statistics.	may be
Thailand		
U.K. (BoE)	As long as it covered all securities in the World with individual securities information -- We would then be able to identify resident and non-resident issuers and download into our systems to arrange statistical outputs for issuance according to various criteria, for example issuance by: (a) Maturity; (b) Short-term, long-term; (c) Credit rating; (d) Nominal/Market value sterling equivalents; (e) Sector; (f) Industry; (g) Residency Proviso: The Bank of England would want some information on the quality of this global issuance data, for us to be sure of using the source for checking and benchmarking our SDBs.	(⁴)
U.K. (ONS)	We would use it as supporting information that we may refer to in order to validate our survey data	NO
U.S.A.	It would depend on the quality of the database. The database would need to cover all exchange traded securities (at a minimum), have complete and current pricing information, and have cross-reference information showing all of the various security identification numbers that securities use in different countries, such as ISIN, SEDOL, CUSIP, CINS, etc. If these prerequisites were met, then this database could be used in place of those that we now purchase and modify. Otherwise, we would continue to purchase and construct our own databases and use any other databases as cross-checks.	(³)
Venezuela		

Table 12. Cross-country cooperation: data exchanges
(Question Q18)

	What are your preferred procedures for electronic provision of data, data interrogation and report?
Argentina	We would like to know more details about the question.
Australia	No preferences. However, we note the emergence of XML and XML derivatives as de-facto standards in some areas of data exchange. XML would appear to be suited to this type of interchange.
Austria	Depends on the quantity of data transferred; for larger volumes, direct connection or tape
Belgium	On-line
Canada	Any electronic files (e.g. ASCII file, text file, etc.) with a specific record layout available at least at the end of the year. The information could then be processed in any environment (FOXPRO, ORACLE, SAS, etc.) depending on the systems used by countries.
Chile	
Denmark	This question has not considered but will have to be discussed in the ongoing deliberations of the ECB project team on the ESCB-Centralized Securities Database.
Finland	Access via some kind of network e.g., the Internet
France	Download of the database with updates on a weekly basis as a minimum.
France (d)	Data interrogation
Germany	On-line
Greece	Gesmes/CB
Iceland	
Indonesia	
Ireland	Via e-mail or a secure Internet Site. Data interrogation by SQL based software ; On-line access to a central database
Israel	Will be worked out with our programmers
Italy	A networking vehicle for entering, exchanging, and querying information on securities
Korea	Use of Excel and e-mail is preferred
Japan	We have no specific comments to make, if such database could be compatible with our computerized system and should not be transferred to anyone other than global SDB members.
Luxembourg	-
Malaysia	
Netherlands	(no answer)
New Zealand	(no answer)
Norway	
Portugal	(no answer)
Singapore	
Spain	Electronic provision of data: GESMES CB. Data interrogation: interactive access. Report: -Interactive request: CSV format. -Bulk interchange: GESMES CB
Sweden	No opinion for the time being

Thailand	
U.K. (BoE)	Individual securities information detail would need to be provided electronically in some form of database format (Excel, Access) to allow easy manipulation of securities by individual field identifiers.
U.K. (ONS)	Unclear at this stage
U.S.A.	We would need direct, high speed access to the database or, better, to download a copy of the database to our own computers. The records in such a database are accessed repeatedly by our data validation programs.
Venezuela	

Table 13. Use of Security-by-Security Approach for 2001 CPIS

Country	Are you planning to use the security-by-security approach for the 2001 CPIS?		
	YES	NO	MAYBE: What would need to happen for the decision to be YES?
Argentina			We are prepared to use the security-by-security approach for the 2001 CPIS except for the nonfinancial private sector (households). We should have security-by-security data of nonfinancial private sector.
Australia		•	
Austria	•		
Belgium		•	
Canada	•		
Chile			
Denmark			It has not been considered yet how to carry out the 2001 CPIS.
Finland		•	
France	•		
Germany		•	
Greece	•		
Iceland			
Indonesia			
Ireland		•	
Israel	•		
Italy	•		
Korea			• (no further explanation)
Japan		•	
Malaysia			
Netherlands		•	
New Zealand		•	
Norway			
Portugal	•		
Singapore			
Spain			The Banco de España is not responsible of this survey.
Sweden		•	
Thailand			
U.K. (BoE)		•	
U.K. (ONS)		•	
U.S.A.	•		
Venezuela			

Table 14. List of contact person

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Table 15. Developments in securities markets
(Value of Securities Issued as of end-December 1998 or nearest available date, in US\$ billion)

Country	Instrument	Securities Listed in Reporting Country		Unlisted Securities Including Private Placements in Reporting Country		Securities Issued by Residents Abroad
		Issued by Residents	Issued by Nonresidents	Issued by Residents	Issued by Nonresidents	
Argentina (Dec. 1999)	Equities	<i>(100% coded)</i> n.a.	<i>(100% coded)</i> n.a. ⁽¹⁾		–	5,539 ⁽²⁾
	Long-term debt	n.a.	n.a.			61,339
	Central Govt.	24,248	–			2,155
	Local Govt.	194	–			n.a.
	Private sector	n.a.	n.a.	n.a.		
	Short-term debt	n.a.	n.a.			
	Central Govt.	4,153	n.a.			182
	Local Govt.	n.a.	n.a.			n.a.
Private sector	n.a.	n.a.			n.a.	
All securities	n.a.	n.a.			n.a.	
Canada (flows 98;99)	Equities					36; 21
	Long-term debt	64; 65				
	Short-term debt					
	All securities					
France *Dec 1999, eur o **May 2000, BMTN	Equities					
	Long-term debt	108,326*		53.4**	0.6**	45,167*
	Short-term debt			175.4**	15.2**	
	All securities					
Germany	Equities	125 <i>(≈100% coded)</i>				
	Long-term debt	1,895 <i>(≈95% coded)</i>				
	Short-term debt	82 <i>(≈95% coded)</i>				
	All securities	2,102	98			
Israel (June 2000)	Equities	69				61
	Long-term debt	48				15
	Short-term debt					
	All securities					

Table 15 (continued)

Italy (Dec. 1999)	Equities	717.3 <i>(100% coded)</i>	0.13 <i>(0% coded)</i>	(a) <i>(100% coded)</i>		85.4 <i>(0% coded)</i>
	Long-term debt	1163.3 (b) <i>(100% coded)</i>	845.0 <i>(5% coded)</i>	1163.3 (b) <i>(100% coded)</i>		
	Short-term debt	119.9 (c) <i>(100% coded)</i>	0 <i>(0% coded)</i>	2.2 (c) <i>(100% coded)</i>		
	All securities					
Luxembourg	Equities	6 <i>(net issues)</i>				
	Long-term debt					
	Short-term debt					
	All securities					
Spain	Equities	350 <i>(100% coded)</i>	55 <i>(0% coded)</i>			42 <i>(0% coded)</i>
	Long-term debt	256 <i>(100% coded)</i>	20 <i>(100% coded)</i>	24 <i>(90% coded)</i>		
	Short-term debt	76 <i>(100% coded)</i>		4 <i>(0% coded)</i>		
	All securities	682 <i>(100% coded)</i>	76 <i>(26% coded)</i>	28 <i>(77% coded)</i>		
Sweden	Equities	302				87 10
	Long-term debt	205	
	Short-term debt	46	
	All securities					
United Kingdom	Equities	7.8 <i>(0% coded)</i>	0 <i>(0% coded)</i>			
	Long-term debt	94.8 <i>(20-45% coded)</i>	58.8 <i>(20-45% coded)</i>			
	Short-term debt	62.9 <i>(0% coded)</i>	30.6 <i>(0% coded)</i>			
	All securities	350 <i>(20-30% coded)</i>	89.5 <i>(20-30% coded)</i>			

(a) Equities (both listed and unlisted) amount to US\$1,376.8 billion as of end-1999; the value for unlisted equities cannot be inferred by subtracting listed equities from the total amount because the former ones are calculated at the market value while the total is at nominal values. (b) No information about the breakdown listed/unlisted long-term securities is available. (c) The split between listed and unlisted short-term debt securities is estimated.

	Do your data sources allow you to distinguish between the value of securities issued in your country by residents and the value issued by nonresidents?	
	Can you identify the value of securities issued by residents of your country abroad?	

Argentina	(³)	Y	
Australia			
Austria	N	N	no data
Belgium	partly	N	no data
Canada	N	Y	
Chile			
Denmark	(⁴)	(⁵)	
Finland	Y	N	
France (a)	N	B&N	
(b)	Y	Y	
(d)	N	N	
(e)	Y	N	
Germany	(⁶)	N	
Iceland			
Indonesia			
Ireland			
Israel	Y	Y	
Italy	Y	Y	
Korea	N	partly	
Japan	N		
Luxembourg	Y	N	
Malaysia			
Netherlands	N	N	
New Zealand	(⁷)	N	
Norway			
Portugal	Y	(⁸)	
Singapore			
Spain	Y	????	
Sweden	Y	Y	
Thailand			

U.K. (BoE)	Y	N	
U.K. (ONS)	(⁹)	N	
U.S.A.	Y	Y	
Venezuela			

FootNote for the US: To complete the table above would be a significant task for the United States (there are currently 4.1 million US securities outstanding), and the value of providing these data is not obvious.

NOTES TO TABLES

NOTES TO TABLE 1

¹ Raw data are provided by (i) Oesterreichische Kontrollbank (OeKB; (the Austrian Numbering Agency); (ii) Wertpapier-Mitteilungen (WM; the German Numbering Agency); and (iii) Austrian Banks and Non-banks, in case there is no ISIN code available for reporting.

² Several special statistics, linked to BOP and IIP, on flows and stocks related to securities

³ Yes, eventually

⁴ The most important securities issues statistics in Denmark is produced by combining information within the central securities depository and clearing centre, the Danish Securities Centre (*Værdipapircentralen, VP*), and the national business register. Besides information pertaining to the issuer and the security (recorded in principle as an SDB), VP also keeps track of the holders of the securities registered. This allows for the compilation of a statistics on securities holdings (restricted, of course, to securities registered at VP), which is used by various agencies, including Danmarks Nationalbank, in a broad range of statistical areas. Beyond this, Danmarks Nationalbank's use of SDBs for statistical purposes is modest and only involves an SDB operated by *Bankernes EDB-central (BEC)*, which acts as EDP central for several banks in Denmark, including Danmarks Nationalbank. The parties involved in the maintenance of the SDB comprise the Copenhagen Stock Exchange, the Danish Security Centre and BEC member banks. Besides the limited statistical usage of the SDB by Danmarks Nationalbank, the database is primarily used for operational purposes (settlement of securities transactions) by BEC member banks.

⁵ Only for checking purposes, not for compilation

⁶ Eligible assets

⁷ This database is designed to fulfil legal requirements (Decree 92-137 of February 1992, article 16), and contains information on negotiable Debt Securities (Certificates of Deposit, Commercial Paper and Medium-term Notes) issued on the French domestic market.

⁸ Such a SDB will only start to operate with all the fields filled in at the end of 2000 (at the moment, only the most important fields are being completed: country and sector of the issuer, currency of the issue, maturity date, issuance date and a broad classification for the type of instrument).

⁹ The Banco de España participates in the ECB project of creating a Centralised Securities Database (CSDB). When this project is finalized, the resulting CSDB will be used by these statistical areas.

¹⁰ Maastricht debt.

¹¹ The SDB is employed in these areas but information is compiled on a highly aggregated basis. Individual security by security compilation is not undertaken, even though information on certain type of instruments i.e. information on bonds is recorded on the SDBs at an individual securities level.

NOTES TO TABLE 2

¹ For the time being, the securities database contains only Canadian long-term debt securities. Efforts have been undertaken to incorporate other types of financial instruments, which are Canadian and foreign money market securities, Canadian and foreign equities and finally foreign bonds. The new securities to be eventually integrated to the securities database will require the same type of information already available and developed for the Canadian long-term debt securities. Surveys to investment dealers and end-investors (monthly, quarterly and annually) as well as financial press (daily), BIS securities database and other financial reports represent the main sources of information used to update the securities database.

² The following only describes the content and organization of the SDB operated by BEC (the scope and possible future use of information within VP is just going to be investigated in detail in a recently established working group comprising VP, Statistics Denmark and Danmarks Nationalbank).

³ 124,000 securities on the asset side; 8,000 mutual funds on the shares liability side

⁴ Only on the asset side, with the exception of mutual fund shares.

⁵ Yes, for French long-term securities.

⁶ I.e. highly liquid marketable instruments, issued by financial institutions, traded on markets in which the participants are mainly financial institutions

⁷ Yes, partly. In particular, only short-term debt securities with an original maturity above 90 days.

⁸ Yes, partly. In particular, only short-term debt securities with an original maturity above 90 days.

⁹ Only included if NNA has allocated an ISIN code.

¹⁰ Manual updating (????) and quotation prices – WHAT DOES IT MEAN

¹¹ Real-time

¹² ANNA

¹³ ISIN codes are reported by OeKB and WM (see endnote of Table 1).

¹⁴ ISIN codes are reported by Brussel Exchanges.

¹⁵ This information is provided by FCSD.

¹⁶ This information is provided by the issuer.

¹⁷ This information is provided by Sicovam/Fininfo.

¹⁸ This information is provided by Paris Bourse SA.

¹⁹ DTC

²⁰ In development

²¹ CVSA

²² Caja de Valores Number

²³ In-house numbers reported in special cases by banks and non-banks (see endnote of Table 1).

²⁴ Own internal codes.

²⁵ Sicovam codes.

²⁶ Sicovam-codes/sirens-codes

²⁷ RGA/Sicovam codes

²⁸ Classification of Financial Instruments code developed by ISO

²⁹ It is being implemented

³⁰ GD195: “Wertpapierart” (classification by OeKB and WM), and internal classification.

³¹ In-house code clearing NBB

³² Security sub-type (see appendix I --- THIS APPENDIX IS MISSING

³³ BOP codes for 36 types of financial instrument

-
- ³⁴ This information is provided by the issuer, or obtained through the trade register.
- ³⁵ This information is provided by the issuer.
- ³⁶ This information is provided by Sicovam/Fininfo.
- ³⁷ This information is provided by Paris Bourse SA.
- ³⁸ This information is provided by Paris Bourse SA or obtained through Banque de France records.
- ³⁹ This information is only partly available; it is provided by BOP reports/Sicovam/Fininfo.
- ⁴⁰ For French bonds and notes only
- ⁴¹ No, but possible to calculate
- ⁴² This information is provided by the issuer or by the lead manager.
- ⁴³ Total par value issued and in circulation
- ⁴⁴ Argentine Pesos and US dollars
- ⁴⁵ This information is provided by BOP/Sicovam/Fininfo.
- ⁴⁶ Only the French domestic market
- ⁴⁷ Stock exchange(s) on which the security is listed
- ⁴⁸ Mercado Abierto Electronico (Electronic Market, MAE) and Bolsa de Comercio de Buenos Aires (B.A. Sock Exchange, BCBA)
- ⁴⁹ Yes, for certain stock exchanges
- ⁵⁰ This information is provided by Fininfo.
- ⁵¹ Country whose law regulates the issue
- ⁵² Date on which the principle value is paid, i.e. the issuer receives the payment
- ⁵³ This information is provided by the issuer, according to FCSD rules.
- ⁵⁴ This information is provided by BOP/Sicovam/Fininfo.
- ⁵⁵ Percentage of par at which the price is fixed towards investors
- ⁵⁶ This information is provided by the issuer, percentage or floating rate.
- ⁵⁷ For French bonds and notes only
- ⁵⁸ This information is provided by the Stock Exchange.
- ⁵⁹ Fixed coupon, zero coupon, floating rate, indexed bond (coupon connected with general price indices etc.), variable coupon (different coupons over lifetime, including step-up, step-down), foreign currency coupon or dual currency bond (coupon paid in different currency)
- ⁶⁰ This information is obtained from BOP reports, for French bonds and notes only.
- ⁶¹ Argentine Pesos and US dollars
- ⁶² Nominal rate of interest expressed as a percentage of the principle value (for fixed rate securities), or dividend, i.e. amount paid to shareholders (for shares and other equities)
- ⁶³ Underlying interest rate to which floating rate is linked including the spread, e.g. six-month LIBOR plus 20 basis points
- ⁶⁴ Frequency of interest payments, e.g. yearly, semiannual
- ⁶⁵ Repayment day of the principle value; date on which the principal value will be returned to the purchaser
- ⁶⁶ This information is provided by BOP/Sicovam/Fininfo.
- ⁶⁷ Planned repayment amount(s) during the lifetime of a security and at maturity, including currencies in which the repayments are settled, announced early repayment date(s), exercised put or call options, and all other events
- ⁶⁸ Actual repayment amount(s) during the lifetime of a security and at maturity, including currencies in which the repayments were settled
- ⁶⁹ At the moment, only german names of the data fields are available. To avoid misunderstandings, we did not try to translate. The indicated numbers (GD nnn; GD stands for "*Gattungsdatei*") refer to the description

of the database of WM. Internally created data-fields, necessary for technical and statistical purposes, are not mentioned.

⁷⁰ Repayment before due date for French bonds and notes (BOP source).

⁷¹ This information is provided by the issuer or obtained through the trade register.

⁷² Information on the issuers of securities held by French mutual funds; this information is obtained through BOP records. --- **THIS IS NOT CLEAR.**

⁷³ National Government

⁷⁴ This information is provided by the issuer.

⁷⁵ This information is provided by BOP/Sicovam/Fininfo.

⁷⁶ This information is provided by Paris Bourse SA.

⁷⁷ This information is provided by Paris Bourse SA or obtained through Banque de France records.

⁷⁸ This information is provided by BDF/NSA, for French issuers only.

⁷⁹ SIREN/CIB

⁸⁰ Only for domestic issuers: by reference to internal business register

⁸¹ SIC classification and abbreviated sector code. Issuers are classified according to NAICS and/or SIC80 codes.

⁸² No, but for domestic issuers the SE-id can be linked with the central business register in Denmark to classify the issuers according to the institutional sectors in ESA95.

⁸³ This information is obtained from BOP records.

⁸⁴ BPM5 classification only.

⁸⁵ Insurance enterprises and pension funds, social security funds, non-financial corporations, and nonprofit institutions are globally classified under Other Sectors.

⁸⁶ Bank(s) managing the issue as lead managers, including private placements

⁸⁷ This information is obtained from BOP records, for French bonds and notes only.

⁸⁸ Date on which the new issue's invitation telexes are officially sent out to the syndicate, or date on which the issuance is made public

⁸⁹ **Only France WHAT DOES IT MEAN, BY ZEUS SAKE**

⁹⁰ This information is obtained through BOP records and BIS data for French banks only.

⁹¹ NACE-Code and many other informations used to be included into business registers

⁹² **Reserved field but not currently updated (????)**

⁹³ The SDB hosted by BEC contains no information on holders.

⁹⁴ This information is provided by the account operator.

⁹⁵ For domestic Banks; for domestic non-banks only in special cases

⁹⁶ Information provided by Clearing NBB (if own account custodian)

⁹⁷ Custodial reports

⁹⁸ Information provided by custodians (if own account custodian)

⁹⁹ Parent company of the holder

¹⁰⁰ Sector, address, taxation country, and legal form

¹⁰¹ Date on which the security is entered in the database

¹⁰² Date on which the security code is cancelled

¹⁰³ Date on which any data element related to the underlying security has changed

¹⁰⁴ 820 Kilobytes for securities other than shares and 8,300 Kilobytes for shares

¹⁰⁵ Just when we can obtain information related to private placements through different sources.

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- ¹⁰⁶ The only MMP in Spain is issued by the Banco de España and is classified as long-term issues. All this MMP issued by Banco de España will be redeemed at September 2000.
- ¹⁰⁷ All issues of General Government are included. Issues of OMFIs and NFCs are included if they have an ISIN code allocated.
- ¹⁰⁸ Only those reported in different sources available.
- ¹⁰⁹ A list of Mutual Fund Shares and the correspondent ISIN code is available.
- ¹¹⁰ Yes, partly
- ¹¹¹ Our securities database covers long term debt securities listed on the London Stock Exchange (medium term notes, Eurobonds, debenture and loan stocks, preference shares). Quoted investment trusts are also covered.
- ¹¹² As needed. Historically at 5-year intervals
- ¹¹³ Information on securities is provided by commercial data vendors, for all items listed above.
- ¹¹⁴ ISIN codes are provided by the NNA.
- ¹¹⁵ ISIN codes are provided by the NNA (i.e., the UIC).
- ¹¹⁶ ISIN codes are provided by Bloomberg.
- ¹¹⁷ ISIN codes are provided by Interbolsa (ANNA's member) and Reuters..
- ¹¹⁸ ISIN codes are provided by the National Numbering Agency (in the National Securities Market Commission).
- ¹¹⁹ ISMA, Bondware (BW), Bloomberg (BB), Investors Chronicles (IC), London Stock Exchange (LSE), Euroweek (EW)
- ¹²⁰ ISMA, Bondware (BW), Bloomberg (BB), Investors Chronicles (IC), London Stock Exchange (LSE), Euroweek (EW), Websters MTN Book (WMTN)
- ¹²¹ ISIN codes are provided by the Stock Exchange.
- ¹²² Own internal codes are used for papers without an ISIN code.
- ¹²³ Own internal codes.
- ¹²⁴ Internal codes derived from company name – it is simply a numbering device without any security information attached to it.
- ¹²⁵ National classification
- ¹²⁶ In-house UIC codes are used.
- ¹²⁷ Internal codification based on CFI but more detailed.
- ¹²⁸ ISMA, Bondware (BW), Bloomberg (BB), Financial Times (FT), and London Stock Exchange (LSE)
- ¹²⁹ ISMA, BW, BB, FT, LSE, and Websters Medium Term Notebook (WMTN)
- ¹³⁰ ISMA, BW, BB, FT, LSE, WMTN, voluntary Issuing & Paying Agents returns (VIPA)
- ¹³¹ ISMA, BW, BB, FT, LSE, WMTN, and VIPA
- ¹³² Provided by respondents
- ¹³³ This information is provided by the issuer.
- ¹³⁴ Issuance Technical Specifications (ITS)
- ¹³⁵ NAME OF ISSUER, SOURCE OF INFORMATION. To fill in all fields in our database we consult all these sources: NNA; Directorate General of the Treasury; Book-entry System; Regional Governments; AIAF (Association of Securities Dealers); Stock Exchanges; Balance of Payments; Credit Institutions; International Financial Review (IFR); Reuters; Newspapers
- ¹³⁶ FT, BW, BB, ISMA, LSE, and EW
- ¹³⁷ ISMA, BW, BB, FT, LSE, EW, and WMTN
- ¹³⁸ ISMA, BW, BB, FT, LSE, EW, WMTN, and VIPA
- ¹³⁹ ISMA, BW, BB, FT, LSE, EW, WMTN, and VIPA

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- ¹⁴⁰ FT, BW, BB, and ISMA
- ¹⁴¹ FT, BW, BB, ISMA, and WMTN
- ¹⁴² VIPA reports, FT, BW, BB, ISMA, LSE, EW, and WMTN
- ¹⁴³ VIPA reports, FT, BW, BB, ISMA, LSE, EW, and WMTN
- ¹⁴⁴ FT, BW, BB, ISMA, LSE, and EW
- ¹⁴⁵ ISMA, BW, BB, FT, LSE, EW, and WMTN
- ¹⁴⁶ Only Sterling Issues
- ¹⁴⁷ Information obtained through ITS and the National Stock Market Regulatory institution (CMVM)
- ¹⁴⁸ FT, BW, BB, ISMA, and LSE
- ¹⁴⁹ Only those issued on London Stock Exchange
- ¹⁵⁰ Italian Stock Exchange
- ¹⁵¹ Information obtained through ITS, only if quoted in BVLP (Lisbon and Oporto Stock Exchange)
- ¹⁵² FT, BW, BB, ISMA, and WMTN
- ¹⁵³ This information is only available for the money market paper issued under the national legislation.
- ¹⁵⁴ Information obtained through ITS
- ¹⁵⁵ FT, BW, BB, ISMA, LSE, and EW
- ¹⁵⁶ ISMA, BW, BB, FT, LSE, EW, and WMTN
- ¹⁵⁷ Aggregates are only recorded by issuer last months outstandings plus present month gross issues less present month redemptions yields present month's outstandings
- ¹⁵⁸ VIPA reports supply discounted CP information.
- ¹⁵⁹ Dept securities (source: Stock Exchange)
- ¹⁶⁰ This information is provided by the data vendor.
- ¹⁶¹ This information is obtained through BVL. Fields about quotations are not currently filled in (this information is expected to be available by the end of 2000).
- ¹⁶² This daily information is available for those securities traded at the Book-Entry System. Works are being carried out for the rest of securities tradable in other Official Secondary Markets in order to have the same information. In any case, these fields are not incorporated to our security-by-security database, but kept apart, in other files.
- ¹⁶³ For quoted shares only
- ¹⁶⁴ This information is obtained through BVL.
- ¹⁶⁵ CP is discounted not-interest bearing.
- ¹⁶⁶ Coupons are accrued.
- ¹⁶⁷ Only aggregate information recorded by issuer which identifies total CP issued and redeemed within month.
- ¹⁶⁸ This information is obtained through the BVLP Bulletin and ITS.
- ¹⁶⁹ Starting date of the calculation of interest; this information is provided by respondents.
- ¹⁷⁰ Company that issued the security. Date and size of dividend payments for quoted shares are supplied by Financial Times Information Services.
- ¹⁷¹ This information is provided by respondents.
- ¹⁷² This information is provided by the issuer.
- ¹⁷³ This information is obtained through ITS.
- ¹⁷⁴ FT, BW, BB, ISMA, LSE, and EW
- ¹⁷⁵ ISMA, BW, BB, FT, LSE, EW, and WMTN
- ¹⁷⁶ ISMA, BW, BB, FT, LSE, EW, WMTN, and VIPA

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- ¹⁷⁷ This information is provided by the Stock Exchange.
- ¹⁷⁸ Fiscal code
- ¹⁷⁹ Companies House company registration
- ¹⁸⁰ Compiled by Bank individuals
- ¹⁸¹ Institutional sectors are classified in accordance with BPM5.
- ¹⁸² Not included in the database but all information is available at Banco de España
- ¹⁸³ Compiled by Bank individuals – In the majority of cases in the UK the sector of issuer of funds and user of funds is equivalent. Special purpose vehicles raising money for specific corporates are the obvious example where sector of issuer is different from the sector of user.
- ¹⁸⁴ When the issuer receives the funds
- ¹⁸⁵ FT, BW, BB, ISMA, LSE, and EW
- ¹⁸⁶ ISMA, BW, BB, FT, LSE, EW, and WMTN
- ¹⁸⁷ Compiled as aggregates by issuer. Gross issuance within month is collected by issuer.
- ¹⁸⁸ Companies House (Department for Trade and Industry) website
- ¹⁸⁹ This information is only partly available.
- ¹⁹⁰ Standard Industrial Classification (SIC 80, SIC92); compiled by bank individuals
- ¹⁹¹ This information is provided by the Ministry of Justice, CMVM, and ISP (the Portuguese Insurance Institute, which is the regulatory institute for insurance and pension funds).
- ¹⁹² This information is provided by the Ministry of Justice, CMVM, ISP, and respondents.
- ¹⁹³ This information is obtained through BOP records.
- ¹⁹⁴ Not applicable; get end-quarter download of all securities listed on LSE

NOTES TO TABLE 4

¹ Reporting data on a security-by-security basis has resulted in reasonably large implementation costs for the custodians, though in the medium to longer term there is reduced provider burden. The use of a SDB in compiling security-by-security data saves respondents aggregating data to the various classifications used in compiling our estimates, and reduces the potential number of queries made by ABS editors to respondents.

² There is a separate BOP-reporting facility for ISIN. Reporting banks do not have to distinguish the residency, type of security, nor the resident sector of issuer. Currently, only one large bank uses this facility.

³ The burden was reduced only when the system was running normally. It is being hard to implement.

⁴ SDB has allowed quality improvements in securities data, for example on residency, which would otherwise not exist from other databases and sources. The data collection process that feeds into the SDB has been configured to minimize data burden on respondents.

⁵ No change to what was required from respondents, but significant improvement to quality of financial account.

⁶ No (but considered as a possible future application of the SDB).

⁷ Yes, but limited

⁸ Caja de Valores Data Base provides information by residence of domestic issues holders, with a breakdown by public bonds, corporate bonds and equities.

⁹ Correct classification of debt securities by residual maturity.

¹⁰ Additional checks to ensure data quality and detect errors and omissions, reconciliation of stocks and flows

¹¹ Initial maturity – residual maturity ; Breakdown by currency of issue (MUM/non MUM for example).

¹² It provides additional information for quality checks.

¹³ **Flexibility** – Aggregates from SDB can be reconfigured to meet various internal external needs. **Data Queries** – Able to answer queries from users with respect to this database without continual recourse to information providers.

¹⁴ More complete coverage

¹⁵ Improved accuracy and completeness of data

NOTES TO TABLE 9

¹ As mentioned earlier, the major modification of our database would consist in increasing the coverage of certain types of financial instruments (short-term, Canadian stocks, foreign securities). Certain enhancements will be added to the database to accommodate short-term instruments. Further enhancements will be necessary once Canadian stocks and foreign securities are part of the Canadian SDB (BP2000).

² No plans exist to improve the quality of information in the SDB operated by BEC that could potentially enhance and broaden its usefulness. Concerning the SDB hosted by VP, a working group has recently been set up with the mandate of analyzing the scope and possible future use of information within VP. Also the working group will seek to improve the quality of information on holders. A further objective is to enhance the frequency and reduce the timeliness of compilation of information from VP. In another work is being carried out with a view to exploring ways and means to compile information on foreign issues of securities by residents.

³ OeKB, WM

⁴ Tel Aviv Stock Exchange (TASE) code

⁵ Would like to have a description of each code

⁶ For valuation purposes

⁷ For all securities

⁸ Would like to have record of changes due to new issuing, splits, additional issuing, erasures, and rights exercise.

⁹ If nominal value not available

¹⁰ For resident and foreign securities

¹¹ For foreign bonds and notes

¹² Dividend rate for shares

¹³ Linkage (to index etc.), FFRN

¹⁴ ISO standard IBEI if possible

¹⁵ According to ESA95 classification

¹⁶ According to ESA95 classification

¹⁷ For directional principle

¹⁸ According to ESA95 classification

¹⁹ We are keen to adopt universal market standards for SDBs. We already use ISINs. However it would be far more informative if it has individual security information attached to it.

²⁰ Could be useful (in case no ISIN code is used).

²¹ Extremely useful

²² We would be interested in classifying security types according to ESA95/SNA93 standards. A detailed breakdown of Securities other than shares (F.3)

²³ Very useful for identification.

²⁴ Useful for quality checks.

²⁵ We would like to have outstanding information on debt securities to ensure our databases are as accurate as possible.

²⁶ Useful, especially for external debt

²⁷ Informative

²⁸ Possibly useful

²⁹ Recording the country of registration of issue/issuer would be useful information in helping us to clarify residency matters. Unfortunately data sources that can list this are not readily available in the format we would require, and sometimes there are also access problems to such sources.

³⁰ Useful for quality checks.

³¹ Informative.

³² Useful for quality checks.

³³ YES. See footnote (9) --> This daily information is available for those securities traded at the Book-Entry System. Works are being carried out for the rest of securities tradable in other Official Secondary Markets in order to have the same information. In any case, these fields are not incorporated to our security-by-security database, but kept apart, in other files..

³⁴ Necessary

³⁵ Depends on quotation price

³⁶ Useful for accrual

³⁷ Necessary for accrual

³⁸ Useful, especially for external debt

³⁹ Useful for identifying partial, or delayed redemption as well as the exercise of call, or put options on securities

⁴⁰ Office for National Statistics (ONS): Market price for bonds

⁴¹ Very useful. Also for checking FDI transactions.

⁴² Informative

⁴³ Necessary

⁴⁴ Informative

⁴⁵ At present sector of issuer is assumed to be same as user of funds. Problems arise in the case of special financing vehicle set up to raise funds for parent. In this case there would be advantages to separately identify sector of issuer and user of funds

⁴⁶ Useful for quality checks.

⁴⁷ Necessary

⁴⁸ Recording of residency is critical for the SDB. However many data-sources that feed into the SDB will not record this statistical information, or not record it correctly. The Bank believes additional resources need to be employed in checking this information along with sector and industry classification of issuer to ensure quality standards are maintained.

⁴⁹ Informative

⁵⁰ We would be keen to look at credit rating of both issuer and issue. However not all issues are rated and best statistical methods need to be published by ECB/BIS/NCBs/NSIs and Eurostat on how to aggregate individual credit ratings for aggregated data series and their analytical uses.

⁵¹ The sources we use would not have any information on the holders of securities. Though useful to have this information within the SDB, in order to have consistency with issuer information we would require holder information by individual security. Information on holders of securities issuance is very often required for analysis purposes.

⁵² Informative

⁵³ Office for National Statistics (ONS) -- Yes but highly impractical as not on LSE database + vast quantity of data involved

NOTES TO TABLE 11

¹ Yes, to the extent possible.

² Yes, assuming that there is a wide country participation in the project and that the related workload is manageable

³ Yes, except for foreign tranches

⁴ The Bank would need to assess the scale of this undertaking, as it would put a significant and disproportionate (given the size of UK market) financial strain on our existing securities data collection and compilation resources.

⁵ YES, but to a limited extent. (A) There are currently 4,100,000 US securities outstanding. We cannot afford to be overwhelmed with requests. (B) Data that obtained from commercial sources are provided under the condition that they are for our internal use only, and cannot be shared with other organizations. (C) Data collected as part of the surveys could be used for cross-check purposes.

A. NOTES TO TABLE ...

¹ Securities Issued under the form of CEDEAR (Certificate of deposit, Argentina). They are securities issued by residents representing foreign securities issued abroad.

² Securities Issued under the form of ADRs (American Depositary Receipts).

³ Yes, but there are not securities issued in our country by nonresidents, all securities are issued by residents.

⁴ Yes, but only for securities listed on the Copenhagen Stock Exchange. The value of unlisted securities issued in Denmark is unknown but likely to be insignificant (in particular as regards securities issued by non-residents).

⁵ Yes, though except for MFIs and central government only at year-end (when data on issues abroad are collected as part of the compilation of i.i.p) and for debt securities only. At present, the issuing of equity solely abroad by Danish companies is not very common.

⁶ Only if a domestic bank is involved

⁷ Our data sources do not ask where the issue takes place. It is asked for who the security holder is, regardless of where the security is issued.

⁸ Only for monetary financial institutions

⁹ Our database only covers securities issued by residents.