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Report of the Working Group on Securities Databases

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REPORT OF THE WORKING GROUP ON SECURITIES DATABASES

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I. INTRODUCTION

1. Securities markets have expanded rapidly during the last two decades and an increasing number of securities are issued and traded in organized markets, both domestically and internationally. The distinction between international issues (in which only foreign buyers are assumed to be active) and domestic issues (in which only resident buyers are assumed to be active) has become less meaningful; this may have possibly resulted in a lower quality of data collected at the national level.

2. The growth of financial markets has been accompanied, on the other hand, by a market-driven process of standardization of securities traded, which may facilitate the collection of high-quality information on portfolio investment flows and stocks. For example, international standards for the identification of securities have been established by the Association of National Numbering Agencies (ANNA). These comprise the International Securities Identification Number (ISIN code), the Classification of Financial Instruments (CFI), and the GIAM network (for which the latest version is GIAM2) that allows access to the records of all national numbering agencies. In addition, commercial databases have become a primary source for determining the current market valuation of individual securities, information on outstanding issues, and other country information. With this background in mind, a *Working Group on Securities Databases* (Working Group*)* comprising the BIS, ECB and IMF, was established by the IMF Committee on Balance of Payments Statistics at its meeting in Santiago in October 1999.

3. The members of the Working Group met in February 2000 and agreed a work program for the year 1999/2000 (Appendix 1). To accomplish the goals of the work program regarding country practice in their use of securities databases, it was decided to conduct a questionnaire rather than hold a meeting with countries. It was also decided that the questionnaire include a brief summary of the benefits of data exchange (Appendix 2). For the time being it was decided not to invite country participation in the Working Group, which was left as an option for later consideration. The work program for 1999/2000 comprised :

- Undertaking a survey of the countries represented on the Coordinated Portfolio Investment Survey Task Force (*joint BIS-ECB-IMF Questionnaire on Securities Databases*) aimed at determining: (1) the size of securities markets in those countries and the availability of data sources; (2) whether securities databases (SDBs) have been established and for what purpose; (3) the benefits to statistical compilers from the use of SDBs and their experience of start-up and maintenance costs; (4) the prospects of establishing national SDBs that serve multipurpose statistical and policy needs; (5) the use that European member countries may make of ESCB's centralized securities database (ESCB-CSDB); (6) countries' plans to establish or further develop national SDBs in the next few years; and (7) countries' views on what they would need from other countries' SDBs to address perceived deficiencies in their own SDBs (or multipurpose SDB) regarding the coverage of securities issued by their residents abroad. The Survey asked countries what use they planned to make of their national SDBs and, potentially, the ESCB-CSDB for the 2001 CPIS. For members of the European

Union, an addendum was added to the questionnaire to provide input for ECB in completing its assessment of the feasibility of the ESCB-CSDB project.

- Identifying the elements of a "model Centralized Securities Database" (CSDB) that would meet the needs of CPIS compilation in a country and facilitate data sharing between countries. In so doing, the model CSDB had to distinguish between: (1) non-price attributes of securities issued and information concerning the residency and sector of the issuer; (2) price attributes of securities issued, and (3) information concerning the residency and sector of the holder. A distinction had also to be made between mandated items (basic needs for CPIS compilation and data sharing) and encouraged items (needed for quality control purposes).

- Reviewing the benefits from the adoption of standard formats and coding for the model CSDB and modalities for establishing them.

- Investigating the following aspects of a supra national SDB (based on this analysis and assuming that a model CSDB could be agreed): (1) the establishment of bridge tables between countries' national SDBs and the model CSDB that would facilitate data exchange; (2) a preliminary assessment of the adequacy of basic data sources by drawing on country experience; this included an assessment of the GIAM2 network, the use of ISIN masterfiles maintained by countries and the BIS, the use of commercial databases, the use of other national sources, and the work of the national compiler in "cleaning up" these sources; and (3) a review of the modalities for data exchange between countries. A first step towards promoting data exchange was to identify a core group of countries covering the main financial markets whose participation was needed to ensure that there were appreciable benefits of data exchange.

In the event, it was possible to address only the first of these objectives.

4. The joint BIS-ECB-IMF Questionnaire on Securities Databases was intended to provide feedback to the Working Group on Securities Databases and material to include in the revised Coordinated Portfolio Investment Survey Guide. The questionnaire contained 18 questions seeking information on countries' experience in developing securities databases (SDBs).[1] The questionnaire addressed benefits derived or envisaged from this experience (in various areas of statistics); the implications of these developments for adopting a security-by-security approach for the 2001 CPIS; how the quality of their CPIS could be enhanced by being able to access national SDBs in other jurisdictions; and what implications this had for their adopting a security-by-security approach to data collection for the 2001 CPIS (see **Figure 1**).

[1] For this purpose, a securities database was defined as a directory of securities issued by domestic and foreign entities that may contain additional information pertaining to the issuer and the security.

5. The questionnaire was sent to all countries that participated in the 1997 CPIS, with the only exception of Bermuda; plus Germany, Luxembourg, and Greece, which did not participate in the 1997 survey. Responses from European Union (EU) countries were coordinated by the ECB.

6. Twenty-three countries provided responses to the questionnaire. As yet, no response has been received from Chile, Iceland, Indonesia, Malaysia, Norway, Singapore, and Venezuela. (As soon as new information is received, the present paper will be updated to include late responses.)

7. The results of the questionnaire are summarized in the next two sections.[2]

II. EXISTING SECURITIES DATABASES

A. Available data

8. Fourteen countries, including those that will participate in the 2001 CPIS on an only aggregate basis, maintain securities databases (SDBs) at the national level. These countries are: Argentina, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Portugal, Spain, United Kingdom, and United States (**Table 1**). Such databases are used for a variety of purposes, comprising (a) compilation and/or cross-check/validation of BOP and IIP statistics; (b) compilation of statistics on Money and Banking, External Debt, and Securities issues; and (c) fulfilment of legal requirements.

9. Existing SDBs differ greatly as to ***type and amount of information contained***, which varies in accordance with their original purpose and sources used to build and maintain them (**Tables 2-5**). Most financial instruments are covered, including unquoted shares; information on financial derivatives is only maintained by six countries (Australia, Austria, Belgium, France, Italy, and Portugal). All databases contain information on *securities issued*, the most frequent being, in particular: identification codes, textual descriptions, nominal values and amount issued, currency of issue, market of issue and reference market, security prices, coupons, maturity, and amortization. ISIN codes are used by twelve countries; CUSIP by four countries; in a large majority of cases, *ad hoc* codes are also used. Information on end-period security prices is contained in the databases of twelve countries; seven countries also mantain data on period-average prices. Also contained is information on *securities issuers*, in particular: issuer name and/or identifier, sector, name of syndicate, and country of residency (for nonresident issuers). This latter information is available in the databases of thirteen countries; only four countries maintain data on the country of residency of the issuer's parent enterprise (France, Spain, United Kingdom, and United States). The availability of information on *securities holders* is, on the

[2] This assessment does not cover responses to the addenduum to the questionnaire (ECB Satellite Questionnaire) that was completed by member countries of the European Union. An oral report on these responses will be provided by ECB to the IMF Balance of Payments Committee within the context of its report on the status of the ESCB-CSDB.

other hand, scarcer than information on security issuers, even with regard to resident holders. The *update frequency* of such databases generally varies between one-month and daily intervals. Updating is in real time in only two cases (Belgium and Denmark); in the case of the US, the database is updated at 5-year intervals.

B. Quality assessment

10. As to the *coverage and reliability* of data contained in national SDBs, many countries highlighted deficiencies in existing sources of information on securities issues made abroad by resident issuers, with the only exception of France and US. On the other hand, sources used for domestic issues were considered more satisfactory. Among the *areas that needed to be improved*, the most critical problems faced by countries participating in this survey were (a) valuation of securities at market prices and (b) calculation of investment income on an accrual basis.

C. Perceived benefits and costs

11. Regarding the perceived benefits of existing securities databases, 12 countries indicated that the burden for respondents could be diminished through the use of SDBs; one half of these countries indicated that burden would be reduced only to a limited extent. In all cases, statistical compilation benefited from the use of a securities database, in terms of (a) correct classification of issues as to instrument used and sector of issuer, (b) correct geographical allocation of securities issued by nonresidents, (c) more accurate calculation of investment income on an accrual basis, and (d) more accurate valuation of securities at their market price.

12. Regarding the perceived costs of establishing securities databases, the main costs envisaged were those of software development. Both fixed and variable costs are likely to be significantly affected by: (a) the degree of complexity of the SDB; and (b) by the extent to which such SDBs are obtained as a by-product of other activities conducted by the relevant agency.

III. FUTURE PLANS OF COUNTRIES AS REPORTED IN THE SURVEY

A. Enhancement of National SDBs and Establishment of National Multipurpose SDBs

13. *Plans to* augment *or integrate existing securities databases*—Only two of the countries currently maintaining one or several SDBs indicated that there were plans to develop it further, or integrate existing databases, into a single multipurpose SDB: France and United Kingdom; Italy already had a multipurpose SDB. However, various countries in this group indicated the intention to supplement the data contained in their existing databases with more information on securities, issuers, and holders: this extended set of data comprises CUSIP codes (for countries that use only ISIN codes) and more detailed information on securities prices such as period-average, period-maximum, and period-minimum.

14. *Plans to* create *a securities database* —On the other hand, three countries that do not currently maintain any SDBs indicated an intention to establish an SDB for statistical compilation purposes: Greece, Israel, and Korea.

B. Cross-country cooperation

15. Countries were asked whether there was an interest in having ***access to SDBs maintained abroad***, which could include information on their own domestic securities issued in the jurisdiction of third countries. All respondents were interested in having access to foreign databases, with special reference to various data on security issues (made by both residents and nonresidents) and foreign holders of domestic securities.

16. Countries were also asked whether they would have been willing to contribute to a ***global SDB mantained by an international organization***: in particular, by helping verify the "genuine" residency of securities deemed to be issued by their domestic residents. An overwhelming majority of countries indicated their readiness to contribute; respondents also indicated their readiness to use the data contained in the global SDB for compiling and/or validating their own national data, as they considered that global information would have a strongly ***positive impact on their statistical products***. However, various countries noted that the type and quality of such "global" data should be investigated thoroughly before they could be used at the national level.

C. Plans to Use SDBs for the 2001 CPIS

17. Nine countries noted that there were plans to use a security-by-security approach for the 2001 CPIS: Argentina (excluding portfolio investment holdings of the nonfinancial private sector), Austria, Canada, France, Greece, Israel, Italy, Portugal, and the United States. Ten countries will participate in the survey on an aggregate basis: Australia, Belgium, Finland, Germany, Ireland, Japan, The Netherlands, New Zealand, Sweden, and the United Kingdom.

IV. PROPOSED WORK PROGRAM FOR 2000/2001

18. Based on the results of the questionnaire, it was concluded that a prima facie case has been made for data exchange between countries that use securities databases in support of the security-by-security approach to compiling cross-border portfolio investment statistics as well as for other purposes. In addition, the broad parameters of which data could usefully be exchanged were also established.

19. It is recommended that the next steps to be addressed by the Working Group in its work program for 2000/2001 should be focused on a core group of countries and comprise work towards: (i) Assessing the quality of information in securities databases in those countries (SDBs); (ii) evaluating differences between the SDBs (including the ESCB-CSDB); (iii) identifying the elements of a model centralized SDB; (iv) establishing bridges between existing SDBs and the model centralized SDB that would facilitate data exchange; and (v) determining the modalities for data exchange. With regard to the latter item, it is proposed that the Working

Group undertake a preliminary investigation into the feasibility and associated costs of collecting and re-distributing data on individual domestic securities from existing SDBs via the existing BIS securities database application. A preliminary report on the outcome of this work should be presented to the October 2001 meeting of the IMF Committee on Balance of Payments Statistics.

20. In order to ensure the success of the projects, the Working Group is considering inviting a core group of countries to actively participate in the project. This core group could comprise: Japan, the United Kingdom, the United States and a few members of the euro area.

21. This work should be undertaken in parallel with ECB's ESCB-CSDB project, which is expected to be in its implementation phase by the second quarter of 2001. In this phase, ECB will be mapping historical data from member states and the BIS, and updating from these sources as well as from market sources and data vendors.

V. POINTS FOR DISCUSSION BY THE COMMITTEE

18. Which countries outside the euro area would like to join the Working Group to determine the need for a centralized securities database to facilitate data exchange between them? Would the ECB invite additional Member States of the euro area?

19. Based on an assessment of the content and quality of securities databases in these countries is there a need for:

- Assessing the quality of information in securities databases (SDBs) in these countries?
- Evaluating differences between SDBs (including ECB's ESCB-CSDB)?
- Identifying the elements of a model centralized SDB?
- Establishing bridges between existing SDBs and the model centralized SDB that would facilitate data exchange?
- Determining the modalities for data exchange?
- Evaluating to what extent the ESCB-CSDB would also meet the needs of countries outside the European Union?

20. Does the Committee endorse the Working Group's proposal to undertake a preliminary investigation into the feasibility and associated costs of collecting and re-distributing data on individual domestic securities from existing SDBs via the existing BIS securities database application?

Agenda of the Working Group on Securities Databases for 1999/2000

- The Working Group will undertake a survey of the countries represented on the Coordinated Portfolio Investment Survey Task Force to determine: (1) the size of securities markets in those countries and the availability of data sources; (2) whether securities databases (SDBs) have been established and for what purpose; (3) the benefits to statistical compilers from the use of SDBs and their experience of start-up and maintenance costs; (4) the prospects of establishing national SDBs that serve multipurpose statistical and policy needs; (5) the use that European member countries may make of ESCB's centralized securities database (ESCB-CSDB); (6) countries' plans to establish or further develop national SDBs in the next few years; and (7) countries' views on what they would need from other countries' SDBs to address perceived deficiencies in their own SDBs (or multipurpose SDB) regarding the coverage of securities issued by their residents abroad. The Survey will also ask countries what use they plan to make of their national SDBs and, potentially, the ESCB-CSDB for the 2001 CPIS.

- The Working Group will identify the elements of a "model Centralized Securities Database" that would meet the needs of CPIS compilation in a country and facilitate data sharing between countries. In so doing, the model CSDB will distinguish between: (1) non-price attributes of securities issued and information concerning the residency and sector of the issuer; (2) price attributes of securities issued, and (3) information concerning the residency and sector of the holder. A distinction may be made between mandated items (basic needs for CPIS compilation and data sharing) and encouraged items (needed for quality control purposes).

- The Working Group will review the benefits from the adoption of standard formats and coding for the model CSDB and modalities for establishing them.

Based on this analysis the Working Group may investigate the following aspects of a supra national SDB:

- Assuming that a model CSDB can be agreed, the Working Group will offer views on how countries can establish bridge tables between their national SDBs and the model CSDB that would facilitate data exchange.

- By drawing on country experience, the Working Group will offer a preliminary assessment of the adequacy of basic data sources. This will include an assessment of the GIAM2 network, the use of ISIN masterfiles maintained by countries and the BIS, the use of commercial databases, the use of other national sources, and the work of the national compiler in "cleaning up" these sources.

- The Working Group will review the modalities for data exchange between countries. The Working Group is of the opinion that a first step towards promoting data exchange is to identify a core group of countries covering the main financial markets whose participation is needed to ensure that there are appreciable benefits of data exchange. The Working Group will recommend that this core group comprise Japan, the United Kingdom, the United States and the euro area (represented by the ECB and two or three Member States)

Because of the major impact that the ESCB's centralized CSDB will have regarding the use of securities databases in its member countries, the Working Group will recommend that further work in identifying a role for international organizations in facilitating data exchange be delayed until after the ESCB's CSDB is fully operational.

Benefits of Data Exchange Between National Securities Databases

A. Background

Notwithstanding the tendency for commercial securities databases to become increasingly global in their coverage of international issues, reflecting the trend towards the globalization of international securities markets, until recently, there has been little attempt to link national securities databases (SDBs) with each other to enhance their usefulness for statistical purposes.

For the 1997 Coordinated Portfolio Investment Survey (1997 CPIS), 12 of the 29 participating countries used a variant of the security-by-security approach to data collection.[3] Some of these purchased international commercial securities databases directly to give them access to a global database on prices of internationally traded securities based on market sources, and others to give access to a global database on the nonprice attributes of international securities issues based on the GIAM network as well as to market sources for the prices of internationally traded securities. A number of countries also made use of the securities database developed by the Ufficio Italiano dei Cambi (UIC) for the non-price attributes of international securities issues, based on data provided by national compilers in Austria, France, Italy, Portugal, and Spain. Those countries that were members of the BIS were also able to access the BIS database, through their central banks, for the non-price attributes of international bond and euronote issues. The latter facility allowed them access to selected commercial securities databases at a negotiated price and to the BIS historical files for issues in earlier periods.

A major initiative is currently being undertaken by the ECB to develop a multipurpose centralized securities database for the countries of the European Union (ECSDB). Once established, this will have systemic implications for member countries in deciding how to make best use of such a facility across a range of statistics. One implication is that it will strengthen the case for member countries to adopt a security-by-security approach to data collection for the CPIS, possibly including the 2001 CPIS.[4]

The following provides a summary view of the potential benefits that a country participating in the 2001 Coordinated Portfolio Investment Survey (2001 CPIS) might gain from being able to access the international SDBs of other participating countries. The prospective beneficiaries are countries that are using, or are considering using, the security-by-security approach to data collection.

B. Potential benefits from greater linkage between national SDBs

There are two kinds of potential benefits to address. The first is the question of how to facilitate access by national compilers to commercial securities databases through an intermediary that can negotiate a price on their collective behalf. The second is the question of how to draw on the comparative advantage that each national compiler has in "cleaning up" data for securities issued by nonresidents in their jurisdictions.

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[3] Argentina, Austria, Canada, Chile, France, Israel, Italy, Malaysia, Portugal, Spain, United States, and Venezuela

[4] Of the 11 euro area Member States and 4 EU "pre-in countries", two did not participate in the 1997 CPIS (Germany and Luxembourg) and 8 used a variant of the aggregate approach to data collection (Belgium, Denmark, Finland, Ireland, Netherlands, Norway, Sweden, and the United Kingdom).

The facility offered by the BIS for shared access to selected commercial databases could, in principle, be expanded to include a wider range of commercial databases. A possible menu could be investigated, but it could include commercial databases covering the non-price attributes of international equity issues, and commercial databases covering prices of equities and debt securities.[5]

Commercial databases are drawn from market sources and data provided by national numbering agencies (the latter through the GIAM2 network). The reliability of these data sources may vary from country to country, but in many countries where national compilers use these sources it appears that a considerable amount of work is required by the national compilers to verify the residency and institutional sector of issues made in their country, and still more to verify the residency and institutional sector of issues made by their residents in other countries. For this reason, there may be a comparative advantage in requesting national compilers to collect and verify information on securities issued in their country that is needed by national compilers in other countries. The understanding would be that equivalent data would be given in return.

A particular focus could be on verification of the country of residence of the issuer, the institutional sector of the issuer, and direct investment relationships affecting the issuer (including the country of residence of the direct investor). An additional focus could be on domestic issues and private placements that may not be assigned an ISIN or equivalent code and may not be covered in commercial databases. For these, national compilers in the country of issue could be expected to assess the availability of data sources and introduce collections as appropriate to meet their own needs. To meet the needs of national compilers in other countries, the country of residence of the issuer should be identified.

C. Prerequisites

The main prerequisites for realizing these benefits are agreement on: (1) the elements of a core centralized SDB that national compilers would commit to, both to meet their own needs and the needs of other (specified) national compilers; (2) the development and use of standard formats and coding to facilitate the process of data exchange; and (3) the development of modalities for data sharing between participating countries.

In the past, international securities issues have tended to be concentrated in the main industrial country financial markets. For this reason, the identification of a core group of countries in a program of data exchange would be essential to ensure that the bulk of international security issues is included. This core group could comprise the United States, Japan, the United Kingdom, and the euro area (represented by the ECB and two or three Member States). On the grounds of providing a reasonably complete coverage of international security issues, consideration could be given to identifying a larger targeted group to include other European Union member countries, Argentina, Australia, Brazil, Canada, Hong Kong, Mexico, Switzerland, Venezuela, some selected offshore financial centers (Cayman Islands and Netherlands Antilles), and international organizations with substantial portfolio investments. Obviously, there would be an incentive to include all participating countries in the CPIS.

[5] This is not meant to imply that the BIS should undertake this role, rather that the BIS experience demonstrates that such a role by an international organization is feasible.

EXISTING SECURITIES DATABASES (SDBs) **Figure 1**

General

Q1: Are SDBs in your country currently used for statistical purposes?

Y → **Q2**: Please list the agencies maintaining them and the agencies using them.

Q3: In which statistical areas are the SDBs being employed?

Q4: Could you indicate what information is contained in your SDBs and how it is organized?

N

Q5: Could you provide an assessment of deficiencies in the sources listed for issues in the reporting country (by residents and nonresidents) and in the sources used for issues abroad by residents (including issues in offshore jurisdictions)? In what way could the coverage or reliability of these sources be improved?

Perceived benefits, start-up and maintenance costs

Q6: Has the introduction of a SDB resulted in a reduced burden for respondents?

Q7: What benefits for statistical purposes have been obtained from the use of a SDB?

Q8: What are the areas (as defined in Q7) that need to be improved?

Q9: What type of costs have been involved by the use of SDB?

FUTURE PLANS
(Establishment of national SDBs)

Q11: Are there plans to establish such a database for statistical purposes?

Y

Q12: Will it be based on information already available in your organization?

Q13: In what statistical areas do you intend to utilize the SDB?

Q14: What type of information do you consider should be included in the SDB that would enhance its usefulness?

N

FUTURE PLANS
(Enhancement of national SDBs and establishment of national multipurpose SDB)

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.

Q14a: Taking into account the coverage of your existing SDBs, as described earlier, what improvements do you consider should be added to the type of information currently covered that would enhance the usefulness of the SDB?

(Cross-country Cooperation)

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?
Q16: 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. How would you be prepared to use this information and what impact would it have on your statistical products?
Q17: 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)
Q18: What are your preferred procedures for electronic provision of data, data interrogation and report?

Table 1. Existing securities databases and their statistical use

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: AustralianBureau of Statistics (ABS)	•	–	•	•	•	–	–	–	–
Austria									
M,U: Oesterreichische Nationalbank	•	•	•	•	•	•	–	•	•
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	•	•	•	–	–	•	–	–	–
Denmark									
(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									
(b) Long-term securities (bonds) directed to domestic markets	•	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
M: Financial Supervisory Authority									
U: Bank of Finland; Statistics Finland									
France									
(a) BOP database	•	•	•	•	•	•	•	•	•
M,U: Banque de France, Balance of Payments, Money & Banking Statistics, Financial Accounts, Capital Markets and Operationnal Division									
(b) SEVAM Base Obligataire	•	•	•	•	•	•	•	•	•
M,U: MBS-MUFA-BDP-Capital Market Division									
(c) SEVAM okapi	•	•	•	•	•	•	•	•	•
M,U: MBS-MUFA-BDP-Capital Market Division									
(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									
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 is not yet fully operative; it covers issues made by nonresidents in foreign markets which are traded by Portuguese investors. **M,U:** Banco de Portugal	•	–	–	–	–	–	–	–	–
Spain **M,U:** Banco de España	•	•	•	•	•	•	–	•	•
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)	•	–	–	–	–	–	•	•	•
(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	•	–	–	–	–	–	•	•	•
(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	•	–	–	–	–	–	•	•	•
(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	•	–	–	–	–	–	•	•	•
(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									
(a) Domestic securities database **M,U:** Board of Governors of the Federal Reserve System	•	–	–	–	•	–	–	–	–
(b) Foreign securities database **M,U:** Board of Governors of the Federal Reserve System	•	–	–	–	•	–	–	–	–

Table 2. Size, Coverage, and Update Frequency of Existing Securities Databases

	Database size		Financial instruments covered											Update frequency
	Megabytes	Thousand securities	Are private placements covered?	Are *money market papers* identified separately in short- and long-term debt securities?	Short-Term debt secur. (original maturity < 30 days)	Short-Term debt secur. (original maturity ≥ 30 days)	Long-term debt securities	Financial derivatives	Quoted shares	Unquoted shares	Mutual funds shares	Other equity	Other	A=annual Q=quarterly M=monthly W=weekly D=daily R=real-time
Argentina	30	3.2	•	–	–	•	•	–	•	•	•	•	–	D
	850	.05	–	–	–	•	•	–	–	–	–	–	–	M
Australia	1.3	2.2	–	•	•	•	•	•	•	•	–	•	unit trusts	Q
Austria	2,000	0.2	•	•	•	•	•	•	•	•	•	•	–	D
Belgium	4,747	21.0	–	•	•	•	•	•	–	–	–	–	–	R
Canada [6]	3,000	50.0	•	–	–	–	–	–	–	–	–	–	–	–
Denmark [7]	n.a.	50.0	–	–	•	•	•	–	•	–	•	–	–	R
Finland	5,000	1.6	•	•	•	•	•	–	•	(partly)	–	–	–	D
	...	1.9	–	–	–	–	•	–	–	–	–	–	–	W
a)	140	150.0	•	–	•	•	•	•	•	•	•	–	–	W,D
b)	n.a.	12.0	•	–	–	•	•	–	–	–	–	–	–	D
France **c)**	n.a.	n.a.	–	–	–	–	–	–	•	•	–	–	–	M
d)	310m	132.0	•	–	•	•	•	•	•	•	•	•	–	D
e)	669	4.9 (?)	–	•	•	•	•	–	–	–	–	–	–	D
Germany	500	75.0	–	–	•	•	•	–	•	•	•	–	–	M
Italy **a)**	350	56.0	•	•	–	•	•	•	•	•	•	•	–	D
b)	450	44.0	•	•	–	•	•	•	•	•	•	•	–	D
Netherlands	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	M
Portugal	600	26.0	–	•	–	•	•	•		•	•	•	•	D
Spain	9.1	23.4	•	–	•	•	•	–	•	•	–	–	–	D
a)	9.3	12.5	–	–	–	–	•	–	•	–	–	–	–	D
b)	3.4	34.0	–	–	–	–	•	–	–	–	–	–	–	D
U.K. **c)**	1.2	17.0	–	–	–	•	–	–	–	–	–	–	–	D
d)	1.0	15.0	–	–	–	–	•	–	–	–	–	–	–	D
e)	n.a.	7.7	–	–	–	–	partly	–	•	–	partly	–	•	Q
U.S.A. **a**	n.a.	1,100.0	•	–	–	–	•	–	•	•	•	•	–	5 years
b	n.a.	200.0	–	–	–	–	•	–	•	–	•	•	–	Y/3Y

[6] Only Canadian long-term debt securities
[7] Only the SDB operated by BEC

Table 3. Information on Securities

	Security identification code (1)	Classification of financial instruments (2)	Textual description of the security	Nominal value	Amount issued	N.securities included in an issue	Amount outstanding	Currency of issue	Market of issue	Reference market	Country of registration	Payment date	Issue price	Quotation price (3)	Date of quotation	Type of quotation (4)	Coupon definition	Currency of coupon	Coupon rate	Coupon base	Coupon frequency	Date of first interest payment	Maturity date	Amortization plan	Actual amortization	Other
Argentina a)	ico	c	●	●	●	–	●	●	–	–	–	●	–	c	●	up	●	–	●	–	●	●	●	–	–	–
b)	ico	o	●	●	●	●	●	●	●	●	●	●	–	–	–	–	–	●	●	–	●	●	●	●	●	–
Australia	o	c	●	●	●	–	●	●	●	–	–	●	●	ac	●	u	●	●	●	–	●	●	●	–	–	–
Austria	io	co	●	●	●	●	●	●	●	–	–	●	●	c	●	up	●	●	●	–	●	●	●	●	●	●
Belgium	i	o	●	●	●	●	●	●	●	●	●	●	●	anxc	●	up	●	●	●	●	●	●	●	●	●	–
Canada	co	o	●	●	●		●	●	●		●	●	●	–	–	–	●	●	●	●	●	●	●	–	●	–
Denmark	ico	o	●	●	–	–	●	●	–	●	–	●	–	anxc	●	u	–	–	●	–	–	–	●	–	–	–
Finland a	i	c	●	●	●	●	●	●	●	–	●	●	–	–	●	u	●	●	●	●	●	●	●	●	●	–
b	io	–	●	●	●	–	–	●	–	–	●	●	●	–	–	–	●	●	●	●	●	●	●	●	–	–
a)	io	o	●	●	●	–	●	●	●	●	–	●	●	anxc	●	up	●	●	●	●	●	●	●	●	●	●
b)	io	–	●	●	●	●	●	●	–	–	–	●	●	c	–	up	●	●	●	●	●	●	●	●	●	–
France c)	io	–	●	–	●	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
d)	io	–	●	–	–	–	–	●	●	–	●	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
e)	–	–	–	●	–	–	–	●	●	–	France	–	–	–	–	–	●	–	●	●	–	–	●	–	–	–
Germany	io	o	●	●	●	●	●	●	–	●	–	●	●	a	–	p	●	–	●	–	●	●	●	●	●	●
Italy a)	i	co	●	●	●	●	●	–	–	●	●	●	●	ac	●	up	●	–	●	●	●	●	●	●	●	–
b)	i	co	●	●	●	●	●	●	–	–	–	●	●	ac	●	up	●	–	●	–	●	●	●	–	–	–
Netherlands	i	–	●	–	–										●											
Portugal	io	o	●	●	●	●	●	●	●	●	●	●	●	anxc	●	up	●	●	●	●	●	●	●	●	●	–
Spain	i	–	●	●	●	–	●	●	–	●	–	●	●	anxc	●	up	●	–	●	●	●	●	●	●	●	–
a)	io	o	●	●	●	●	–	●	●	●	–	●	●	–	–	–	●	–	●	●	–	–	●	–	–	–
b)	io	o	●	●	●	●	–	●	●	●	–	●	●	–	–	–	●	–	●	●	–	–	●	–	–	–
U.K. c)	o	o	–	●	●	–	●	●	–	–	–	●	●	–	–	–	–	–	●	–	–	–	●	–	–	–
d)	o	o	–	●	●	–	●	●	–	–	–	●	●	c	–	–	–	–	●	–	–	–	●	–	–	–
e)	i	o	●	●	–	–	●	●	●	●	UK	●	–	c	●	u	●	●	●	–	●	–	●	–	–	●
U.S.A. a	c	–	●	●	●	–	●	●	●	–	●	●	–	c	●	u	–	–	●	–	●	●	●	●	–	–
b	ico	–	●	●	●	–	●	●	●	–	●	●	–	c	●	u	–	–	●	–	●	–	●	–	–	–

(1) I = ISIN, C = CUSIP, O= Other – **(2)** C = CFI, O=Other – **(3)** A= Period average; N= Period minimum; X = Period maximum; C = Close on last working day of the reference period – **(4)** U=Unit terms, P=Percentage terms

Table 4. Information on Securities Issuers

	Name of issuer	Issuer identifier	Are institutional sectors classified in accordance with international standards (e.g. SNA, ESA95)?	Which sectors are covered?												Sector of user of the funds	Name of syndicate	Issuance date	Country of residency	Country of residency of parent company	Other
				Financial corporations					General government				Nonfinancial corporations	Non-profit institutions	International organizations						
				Central banks	Other mon. fin. institutions	Other fin. intermediaries	Financial auxiliaries	Insurance and pension funds	Central government	State government	Local government	Social security funds									
Argentina	**a**	●	●	–	–	–	–	–	–	–	–	–	–	–	–	–	–	●	–	–	–
	b	●	●	●	–	–	–	–	–	●	–	–	–	–	–	–	–	–	●	–	–
Australia		●	●	●	●	●	●	●	●	●	●	●	●	●	●	–	–	–	–	●	–	–
Austria		●	●	●	●	●	●	●	●	●	●	●	●	●	●	–	–	–	●	–	●
Belgium		●	●	–	–	–	–	–	–	–	–	–	–	–	–	–	●	●	●	–	–
Canada		●	●	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	●	●	–	–
Denmark		–	●	(?)	–	–	–	–	–	–	–	–	–	–	–	–	–	–	●	●	–	–
Finland	**a**	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	–	–
	b	●		●	●	●	●	●	●	●	●	●	●	●	●	–	●	●	●	–	–
France	**a)**	●	●	●	●	●	–	–	●	–	–	–	●	●	●	–	●	●	●	●	●	–
	b)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	–	–	–	–	●	–	–
	c)	●	●	●	●	●	●	●	●	–	–	–	–	●	–	–	–	–	–	–	–	–
	d)	●	●	●	–	●	●	–	–	–	–	–	–	–	–	–	–	–	–	●	–	–
	e)	●	●	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	●	–	–
Germany		●	–	●	●	●	–	–	–	●	●	●	–	●	–	–	–	–	–	●	–	–
Italy	**a)**	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	–	–	–	●	–	–
	b)	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	–	–	–	●	–	–
Netherlands		●	–	●	●	●	–	–	–	–	–	–	–	–	–	–	–	–	–	●	–	–
Portugal		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	–	●	●	●	–	–
Spain		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	–		●	●	●	–
U.K.	**a)**	●	●	●	●	●	●	●	●	●	–	●	–	●	–	●	●	–	●	–	●	●
	b)	●	●	●	●	●	●	●	●	●	–	●	–	●	–	●	●	–	●	–	●	●
	c)	●	●	●	●	●	●	●	●	●	–	●	–	●	–	●	●	–	●	–	●	●
	d)	●	●	●	●	●	●	●	●	●	–	●	–	●	–	●	–	–	●	–	●	●
	e)	●	–	●	–	●	●	–	●	–	–	–	–	●	●	–	–	–	●	UK	–	–
U.S.A.	**a**	●	–	●	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	–	–	●	●	●	–
	b	●	–	●	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	–	–	●	●	partly	–

Table 5. Information on Securities Holders and Data Management

	Information on Securities Holders						Data Management		
	Name of Holder	Holder Identifier	Sector of Holder	Country of Residency	Country of Nationality	Other Information	Creation Date	Deletion Date	Date of last update
Argentina	•	•	–	•	•	–	–	–	–
	•	•	•	–	–	–	•	•	•
Australia	–	–	–	•	–	–	–	–	–
Austria	•	•	•		–	–	•	•	•
Belgium	•	•	–	•	–	–	–	–	–
Canada	–	–	–	•	–	–	–	–	–
Denmark	–	–	–	–	–	–	–	–	–
Finland	•	•	•	•	•	•	•	•	•
	–	–	–	–	–	–	–	–	–
France a)	–	–	–	–	–	–	•	•	•
b)	–	–	–	–	–	–	–	–	–
c)	–	–	–	–	–	–	–	–	–
d)	–	–	–	–	–	–	•	•	•
e)	–	–	–	–	–	–	–	–	–
Germany	–	–	–	–	–	–	–	–	–
Italy a)	–	–	–	–	–	–	•	•	•
b)	–	–	–	–	–	–	•	•	•
Netherlands	–	–	–	–	–	–	–	–	–
Portugal	•	•	•	•	–	–	•	•	•
Spain	–	–	–	–	–	–	•	–	•
U.K. a)	–	–	–	–	–	–	–	–	–
b)	–	–	–	–	–	–	–	–	–
c)	–	–	–	–	–	–	–	–	–
d)	–	–	–	–	–	–	•	•	•
e)	–	–	–	–	–	–	–	–	•
U.S.A. a	–	–	•	•	–	–	•	–	–
b	–	–	•	•	–	–	•	–	•