



CENTRAL BANK &
FINANCIAL SERVICES
AUTHORITY OF IRELAND

Financial Vehicle Corporations Return (FVC1)

Validation checks

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Introduction

This document outlines the validation checks that will be performed on returns by the Online Reporting System. Data must pass these checks before they can be transmitted to the Central Bank.

There are three main types of checks done by the system, which are detailed in the following sections:

- **Checks on data types** – i.e. number formats and ISIN code formats are correct.
- **On-form validation** checks data within a sheet for consistency. These will be performed when a Table is saved on the Online Reporting System. If these checks are satisfied, the Table will be marked as '*Valid*'.
- **Cross-form validation** checks that data are consistent across the whole return. These checks will be performed during the *Finalise* stage on the Online Reporting System. If these checks are satisfied, it will be possible to '*sign-off*' (i.e. transmit) the return.

Data which do not conform to the correct type cannot be entered (or uploaded) into the system. However, if on-form validation checks are not satisfied, it is possible to "*save with errors*" so that data can be returned to a later point. If an upload of return tables which do not satisfy on-form validation checks is attempted, the file will be "*partially rejected*" which means that the cells in the tables have been populated by the XML file(s) but some changes need to be made to the data, either manually or through another upload, before the return can be *Finalised*.

Once data have been signed off and transmitted, further consistency and reasonableness checks will be performed by the Statistics Department.

General checks on data types

Data reported must be of the following data types:

All **outstanding amounts** and **financial transactions** should be reported in thousands of euro. No decimal places are allowed (i.e. data must be reported to the nearest thousand).

Outstanding amounts must be greater than or equal to zero.

Financial transactions may be greater than or less than zero. Net acquisitions should be reported as positive, and net disposals as negative. An exception to this is on Table 3a, in which both **purchases** (acquisitions) and **sales** (disposals) must be recorded as positive amounts.

Write-offs/write downs of securitised loans (Table 2b) should be entered as a positive value. In the case of write-ups, values should be entered here as negative.

ISIN codes must be in an acceptable format, which consists of:

- 2 letters
- 9 alpha-numeric characters
- 1 numeric check digit

The **price (valuation) of securities** in Table 3a must be provided as a percentage of par – e.g. if the security is valued at half its nominal value, this would be represented as 50.00. A maximum of 2 decimal places are allowed. Percent signs (%) may not be inputted.

On-form validation checks

The on-form validation checks performed by the Online Reporting System are in the tables below. Unless otherwise stated, the rules should be interpreted as the left-hand side rows and columns are equal to (or greater than, etc) to the rows and columns on the right-hand side.

Table 1 validation checks

Rule	Row	Column		Row	Column
1.1	Deposits and loan claims	Total	>=	Deposits and loan claims	Domestic MFIs Domestic FVCs OMUMS MFIs OMUMS FVCs
1.2 ¹	Securitised loans, euro-area MFI as originator (total maturity)	Total	>=	Securitised loans, euro-area MFI as originator (across all maturities)	Domestic General Gov't Domestic OFIs Domestic ICPFs Domestic NFCs Domestic Households OMUMS General Gov't OMUMS OFIs OMUMS ICPFs OMUMS NFCs OMUMS Households Rest of World

¹ The left and right hand sides should be equal, except where the FVC has a derogation on providing sector, geographic and maturity breakdowns of securitised loans which were originated and continue to be serviced by a euro-area MFI (under Article 5.1(a) of the Regulation). Due to this possible derogation, the Online Reporting System will check only that the total is greater than or equal to the sub-components.

Rule	Row	Column		Row	Column
1.3	Other securitised assets	Total	>=	Of which euro-area General Gov't as originator Of which euro-area NFC as originator	Total
1.4	Shares and other equity	Total	>=	Shares and other equity	Domestic FVCs OMUMS FVCs
1.5	Total Assets	Total	=	Deposits and loan claims Securitised loans, euro-area MFI as originator Securitised loans, euro-area General Gov't as originator Securitised loans, euro area OFI and ICPF as originator Securitised loans, euro area NFC as originator Securitised loans, non-euro area originator Securities other than shares Other securitised assets Shares and other equity Financial derivatives Fixed assets Remaining assets	Total
1.6	Loans and deposits received	Total	>=	Loans and deposits received	Domestic FVCs OMUMS FVCs
1.7	Total liabilities	Total	=	Loans and deposits received Debt securities issued, up to 1 year Debt securities issued, 1 to 2 years Debt securities issued, over 2 years Capital and reserves Financial derivatives Remaining liabilities	Total
1.8	Total Assets	Total	=	Total Liabilities	Total

Table 2a validation checks

Rule	Row	Column		Row	Column
2.1 ²	Sum of transactions in assets:	Total	=	Sum of transactions in liabilities:	Total
	Deposits and loan claims			Loans and deposits received	
	Securitised loans, euro-area MFI as originator			Debt securities issued, up to 1 year	
	Securitised loans, euro-area General Gov't as originator			Debt securities issued, 1 to 2 years	
	Securitised loans, euro area OFI and ICPF as originator			Debt securities issued, over 2 years	
	Securitised loans, euro area NFC as originator			Capital and reserves	
	Securitised loans, non-euro area originator			Financial derivatives	
	Securities other than shares			Remaining liabilities	
	Other securitised assets				
	Shares and other equity				
	Financial derivatives				
	Fixed assets				
	Remaining assets				

² For technical reasons, this test will be run at the *Finalise* stage.

Table 3a validation checks

Rule	Description
3.1	For each ISIN code, if an end-quarter position is provided, a price must also be provided.
3.2	For each ISIN code, if there is a position at the start of the quarter and there are no disposals during the quarter (reported in the Sales column), then there must be an end-quarter position. Note that a debt security which has matured during a quarter should be recorded as a 'disposal' of an asset (at transaction value) in the Sales column. (Similarly, principal repaid on debt securities would be recorded as a transaction in this column.)
3.3	For each ISIN code, if there is an end-quarter position and there are no acquisitions (in the Purchases column), then the start-quarter position must be greater than zero.

Table 3b validation checks

Rule	Row	Column		Row	Column
3.4	Securities other than shares, outstanding amounts	Total	=	Outstanding amounts, up to 1 year original maturity Outstanding amounts, 1 to 2 years original maturity Outstanding amounts, over 2 years original maturity	MFIs Non-MFIs
3.5	Outstanding amounts, up to 1 year original maturity	Non-MFI	>=	Outstanding amounts, up to 1 year original maturity	Of which FVC
3.6	Outstanding amounts, 1 to 2 years original maturity	Non-MFI	>=	Outstanding amounts, 1 to 2 years original maturity	Of which FVC
3.7	Outstanding amounts, over 2 years original maturity	Non-MFI	>=	Outstanding amounts, over 2 years original maturity	Of which FVC
3.8	Securities other than shares, financial transactions	Total	=	Financial transactions, up to 1 year original maturity Financial transactions, 1 to 2 years original maturity Financial transactions, over 2 years original maturity	MFIs Non-MFIs

Cross-form validation checks

The following checks will be performed in order to ensure consistency across Tables in the return.

Securities other than shares held: outstanding amounts

Total debt securities held should be reported in Table 1. To satisfy the Regulation, sector, geography and maturity breakdowns of debt securities held must be provided. These are collected on a security-by-security basis in Table 3a (for debt securities which have ISIN codes) and in Table 3b (for debt securities which do not have ISIN codes).

The outstanding amounts in Table 3a are calculated from the nominal positions, and price (expressed as per cent of par). The price should be in line with the valuation the asset is being carried on the vehicle's balance sheet (whether that is at nominal, historical price, market price, etc). The illustration below shows how the total outstanding amount would be found for Table 3a.

Example extract from Table 3a:

ISIN Code	Position at end of Quarter (Nominal Value)	Price of security (Per cent of par)	Outstanding amounts (Position * Price / 100)
XS0000000001	2,000	101	2,020
XS0000000002	5,000	99	4,950
XS0000000003	2,000	80	1,600
XS0000000004	1,000	105	1,050
XS0000000005	6,000	88	5,280
XS0000000006	100	110	110
XS0000000007	6,000	90	5,400
XS0000000008	10,000	90	9,000
XS0000000009	9,000	97	8,730
XS0000000010	10,000	118.6	11,860
			50,000

The total amount of securities other than shares reported in Table 1 must be equal to the total securities other than shares reported in Table 3a (calculated as above) plus the total reported in Table 3b.

Securities other than shares held: financial transactions

Total financial transactions in debt securities held should be reported in Table 2a. To satisfy the Regulation, sector, geography and maturity breakdowns must be provided. These are collected on a security-by-security basis in Table 3a (for debt securities which have ISIN codes) and in Table 3b (for debt securities which do not have ISIN codes).

Financial transactions in Table 2a and Table 3b are reported in terms of net acquisitions (positive values) or net disposals (negative values). For security-by-security reporting of debt securities in Table 3a, acquisitions are reported in the 'Purchases' column, and disposals are recorded in the 'Sales' column. Financial transactions must be reported at the transaction value. Note that principal repaid on a maturing asset should be recorded as a disposal. (If the security matured during the quarter, there would be no end-quarter position.)

Financial transactions in Table 3a are found by summing the 'Purchases' across debt securities and subtracting all the 'Sales' (note that both are reported as positives). The total financial transactions of securities other than shares reported in Table 2a must be equal to the total financial transactions of securities other than shares reported in Table 3a (calculated as above) plus the total financial transactions reported in Table 3b.

ISIN codes

If debt securities with ISIN codes are listed in Table 4, then outstanding volumes of debt securities issued reported in Table 1 must be greater than zero.