



Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

Resident Investment Funds Return (MMIF)

Notes on Compilation

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Version	Date	Comment
V1	October 2013	Original document
V2	December 2013	Updated to reflect refinements in MMIF
V3	January 2014	Updated for Naming conventions and Yield to Maturity.
V4	March 2014	Updated for lagged funds, fund changing reporting agent, when no closing positions, blank maturity dates and debt security types
V5	June 2014	Calculation of total assets and total liabilities on worksheet 4.3 updated, clarification on yield to maturity and "not-rated" as investment grade
V6	November 2014	Update for treatment of accrued income and total assets. Additional Sector "CCP" available. Additional general guidance on fund types.
V7	March 2015	Updated guidelines on Identification Numbers, 3.1.6.2 Instrument Type, 3.2.6.3 Investment grade, Schedule of Investment Grade and International Institutions, Maturity dates
V8	October 2015	Page numbers and general cleanup of boxes
V9	December 2015	Clarified the reporting requirements in 4.2.2.4
V10	January 2016	Revised Lagged Funds Reporting Policy
V11	April 2016	Private Equity, Venture Capital and ETF definitions provided
V12	October 2016	Refined Yield to Maturity formula, Fund Type definitions and Internal Code Reporting

V13	April 2017	Lagged funds reporting, Netting on derivatives/overdrafts in the context of Gross Asset Value and Total Assets, Distributions of funds to shareholders, Submitting revised returns, New sector “SPV”, new option on “other Asset” and “Other Liabilities” Worksheets. Necessity to report ISIN codes where available. Other codes may only be reported where ISIN, SEDOL or CUSIP is not available.
V14	December 2017	Further clarification on Lagged funds, use of American date formatting unacceptable, Internal Codes guidance, Clarification on use of Profit Partipating Loans, amendment to Swap reporting, clarification on unwinding unsettled trades.
V15	April 2021	Revised lagged funds reporting dates
V16	September 2023	Amended ONR references to External Portal

Contents

Part A

Introduction	8
General Guidance	9
A.1 Fund and Administrator Codes	9
A.2 Other Codes	9
A.3 Reporting Population.....	9
A.4 Reporting Currency	10
A.5 Reporting Fund Type	10
A.6 Reporting Units	10
A.7 Reporting Frequency.....	10
A.8 Period Covered	10
A.9 Residency and Country Data	10
A.10 Valuation	11
A.11 Treatment of Securities involved in Repurchase and Securities Lending Arrangements.....	12
A.12 Treatment of Depository Receipts	13
A.13 Treatment of Stripped Securities	14
A.14 Reporting 'no data'	14
A.15 Dates	14
A.16 Naming Conventions.....	15
A.17 Accrued Income and Expenses	15
A.18 Aggregation of common items	15
A.19 Common Errors.....	15
A.20 Lagged Funds	16
A.21 Revision of information between collection periods	18
A.22 Fund Changing Reporting Agent during a Quarter	18
A.23 Fields that can be left blank if no closing position in market movements	18
A.24 Reporting accrued income and expenses.....	19
A.25 Cash flows as transactions	20
.....	22
Section 1: Register	22
Section 2: Profit & Loss Data	24
.....	24
Section 3: Assets	27
3.1 Equity Assets (Including Units/Shares in CIU's)	29
3.2 Debt Securities	32
3.3 Property and Land Assets	37

3.4 Securities Borrowing and Reverse Repurchase Agreements	39
3.5 Cash, Deposits and Loan Assets (excluding Securities Borrowing, Reverse Repurchase Agreements and Accounts with Overdrafts)	43
3.6: Accrued Income.....	45
Please note that where accrued income is due to be paid to the fund at the close of the quarter, this must be recorded as an amount due to the fund in Worksheet 3.7 - Other Assets. Items recorded on worksheet 3.6 do not feed into Balance sheet totals. Please see Annex 9 for more details.	
3.7 Other Assets	45
Section 4: Asset / Liability.....	48
4.1 A&L Accounts with Overdraft Facilities	49
4.2 Derivatives (Asset and Liability)	51
4.3 A&L Totals	55
Section 5: Liabilities	56
5.1. Liability Fund Shares/Units.....	56
5.2 Securities Lending and repurchase agreements.....	58
5.3 Loan Liabilities (excluding Securities Lending, Repurchase Agreements and Overdrafts)	61
5.4 Accrued Expenses (aggregate option)	63
5.5 L-Other Liabilities.....	64
Annex 1: FAQs	66
Annex 2: Definitions of Fund Types.....	68
Annex 3: Schedule of Sectors	70
Annex 6: Schedule of International Institutions	92
Annex 8 Definitions of Financial Instruments.....	96

Part A:

Introduction and General Guidance

Introduction

These notes on compilation set out the statistical reporting requirements for investment funds resident in Ireland (Funds) in relation to the Investment Fund return (“MMIF”). Care should be taken to read them before completing the form.

The notes are structured as follows: Part A presents an introduction to the MMIF and general guidance on the rules and treatment of various issues (e.g., valuations, residency, etc.) on the returns. Part B is subdivided into Sections 1 through 5. Section 1 describes the register. Section 2 relates to Profit and Loss account (P&L) data. Section 3 covers assets. Section 4 covers items which can alternate between assets and liabilities, as well as a record of the total assets and liabilities of the fund, while Sections 5 covers Liabilities.

Finally, **Frequently Asked Questions** and **Definitions** are presented in the Annexes to this document. An index is also included at the back of these notes for your convenience.

Please be aware that while we have attempted to address the main issues arising, not all situations can be covered in these notes. The MMIF return comes into effect for the period ending 31 March 2014 (for Q1 2014 data). While the requirements and rules underpinning reporting of data are fixed, this document can be updated and refined as required, including taking on board views of reporting agents. Comments on the document are welcome and can be forwarded to sbys@centralbank.ie, as can any request for further guidance.

Online Information and Validation Checks

The MMIF return (reporting version) and all associated documentation, including validation checks, will be downloadable from the CBI website at the following address:

<http://www.centralbank.ie/polstats/stats/reporting/Pages/RevisedOFIreporting-MMIFQuarterlyreturn.aspx>

The completed MMIF return (reporting version) must be submitted to the CBI via the Central Bank External Portal using the reporting template provided.

Please note that certain validation checks apply as part of the External Portal uploading process. Failure to comply with these validation rules will result in the return being rejected by the External Portal system.

In cases where an attempt is made to upload a return with incorrect/incomplete data, the External Portal will generate a report outlining any errors identified. The respondent will be required to correct and resubmit the MMIF return prior to the reporting deadline.

More details on validation in the External Portal will be provided in an accompanying document.

General Guidance

The MMIF return is intended to give a comprehensive overview of all transactions and positions of a Fund vis-à-vis residents and non-residents. Detailed profit and loss and balance sheet information are to be reported, including the following:

- Security-by-security information on equities, debt securities and derivatives. Information collected on securities lending/borrowing activities, loans and deposits and other assets/liabilities not necessarily on a s-by-s basis;
- Profit and Loss flows, on an accruals basis;
- Share/unit holder of investment into the Fund;
- Profits, dividends, interest, dividends, rents and other income.

Valuation changes due to market prices and exchange rates can be derived for Accrued Income and Accrued Expenses, unless the reporter chooses the aggregate option.

The following sections A1-A14 apply in general to the form. Part B focuses on each worksheet, on a column-by-column basis.

A.1 Fund and Administrator Codes

- It is critical that the correct unique Central Bank of Ireland identification codes, (otherwise known as C-codes) are provided for both the fund and the administrator and these must be consistent with monthly NAV reporting. C-Codes are communicated to a fund at the time of its authorisation and may also be clarified by emailing sbys@centralbank.ie.

A.2 Other Codes

- **'Sector Codes'** and definitions are provided in Annex 3 of these Notes. Please note that this information is crucial to understanding financial inter-linkages and every effort must be made to ensure accuracy of this data.
- The correct **'Currency Codes'** for each nominal currency are provided in Annex 4 of these Notes.
- The correct **Country Codes and international institutions codes** are provided in Annexes 5 and 6 of these Notes, respectively.
- The **'Type of Code'** columns describe the identity code of a given instrument. Please use 1, 2, 3 or 4 and not ISIN, SEDOL, CUSIP or Internal Code (no combinations permitted).
- Please note that care should be taken to ensure all counterparty institutions are correctly and consistently reported. Changes in country/sector can have significant impacts on the data and may require historical revisions to correct the data series.

A.3 Reporting Population

The reporting population is all Collective Investment Undertakings resident in the 'State' (*Republic of Ireland*), both UCITS and Non-UCITS. Please note that only Stand-alone funds

and sub-funds should report. **Returns should not be made for umbrella funds or non-resident funds to which administration services are provided.**

A.4 Reporting Currency

Respondents are required to report in **the base currency of the fund** only. All opening and closing positions are recorded at the exchange rates at the start and end of quarter respectively. For transactions, exchange rates on the day of the transactions are most correct, but quarterly average exchange rates can be used. Where market prices are required for securities, they should be reported in the currency of issue of the relevant investment instrument.

A.5 Reporting Fund Type

Fund type details as reported must be as per the funds authorised prospectus and must be consistent from first authorisation in the Republic of Ireland. It must match to the NAV return. Any changes to the fund type must be notified prior to end quarter along with attached prospectus to sbys@centralbank.ie. Please use Annex 2 for guidelines in order to correctly classify the fund. Data is reported to the ECB on an aggregated basis by fund type and therefore it essential that fund types are reported correctly.

A.6 Reporting Units

Forms must only be completed in **single units, i.e. the actual monetary amount**. No other reporting units will be accepted. Up to two decimal places may be used.

A.7 Reporting Frequency

The MMIF must be reported on a **quarterly** basis. It should be submitted to the Statistics Division of the Central Bank of Ireland 12 working days after the last day of the reference quarter (T+12).

A.8 Period Covered

Reports should ideally relate to the calendar reference quarter specified.

In certain limited circumstances it is noted that accurate data relating directly to the calendar quarter will not be available by the T+12 deadline. Should this occur, a fund must report the accurate figures during the lagged reporting window.

A.9 Residency and Country Data

For securities where an ISIN code is supplied, some required data can be sourced from the European Central Bank's Centralised Securities Database (CSDB). The CSDB provides a significant portion of instrument characteristic data as well as country and sector of issuer. All non-ISIN coded assets and liabilities are to be reported with additional instrument characteristic fields and on a sector and country (or international institution) basis using the codes in Annexes 2, 4 and 5. **Please note that ISIN codes must be used where they are available. CUSIP or SEDOL codes must be provided where ISINs are not available. Internal codes should only be employed where no other option is available.**

Country information should be based on where the counterparty is ordinarily domiciled. If there is a doubt as to the country of domicile then, as a general rule, the country of residence of an entity can be taken as its country of legal incorporation. In the absence of legal incorporation, the country where its centre of economic activity exists or where it is legally domiciled should be entered.

Please note the following:

- Asset Securities are attributed to the country of residence of the counterparty or issuer of the securities.
- Liability Securities are attributed to the country of the counterparty or beneficial owner of the securities.
- Securities issued by international organisations (i.e. ECB, IMF, etc.) are not to be allocated to the country in which the organisation is located but rather to the individual international organisation code (Annex 5).

Finally, particular care should be taken when reporting transactions with branches and subsidiaries of financial institutions. For instance, borrowings from foreign banks, which have Irish branches or subsidiaries, should be allocated to 'Ireland' where the liability is carried on the books of the Irish branch or subsidiary.

A.10 Valuation

A market price is required for all individually reported securities in addition to the market value of transactions. Market value is also required for all financial instruments reported on an aggregate basis. This allows the Central Bank to calculate nominal positions. **Please note where market price is required, it should be in the local currency of the security, i.e., the currency in which the security was issued. Transaction prices should be recorded at trade date and in the base currency of the fund.** Further detail is provided in Sections 2 through 5.

Important: No need to report valuation changes

Please note that stock, transactions and market price data allow valuation changes to be derived.

Equities:

For enterprises listed on the stock exchange, the market value of the fund's holding of equity securities should be calculated using market prices prevailing at the open and close of business for that quarter.

In the case of non-quoted equity investments, where market prices are required and not available, please estimate the value by using one of the following methods:

- A recent transaction price;

- Director's valuation; or
- Net Asset Value.

If the net asset value approach is chosen, the net asset value is equal to total assets, including intangibles, less non-equity liabilities and the paid-up value of non-voting shares. Assets and liabilities should be recorded at current (not historical) value. The Own Funds at Book Value (OFBV) approach is the preferred method of valuation when the net asset value option is chosen.

Debt Securities:

Where market value of debt securities is required, it should be calculated excluding accrued interest (i.e. on a clean price basis) using the quoted traded market price. Accrued interest is recorded separately.

When a quoted trade price does not exist and a traded market price is not available, market value of debt securities should be calculated using one of the market valuation methods listed below in order of preference:

- The Net Present Value of the expected stream of future payments/receipts associated with the securities;
- The price used to value securities for accounting or regulatory purposes, etc.; or
- For deep discount or zero coupon securities, the issue price should be used.

Short Positions:

A short position (both opening and closing) should be recorded as a negative asset in the debt security or equity worksheets. Please note that transactions in short sold securities will still be entered as positive values in the appropriate column and negatives should not be used for transactions, e.g., a short sale would be recorded as a positive value in the "sales" column of the relevant asset security type.

A.11 Treatment of Securities involved in Repurchase and Securities Lending Arrangements

The statistical treatment of repurchase agreements and securities lending and borrowing arrangements **focuses on the lending and borrowing of the cash element**. The securities lent or borrowed are assumed to remain on the balance sheet of the security provider. This treatment is based on the exposure, i.e. where securities are borrowed or lent, the risk remains with the security provider as market movements in the securities will ultimately be borne by the security provider. The cash, on the other hand, is treated as a loan (a loan liability if the fund holds the cash for the duration of the securities lending/borrowing arrangement and loan asset if the fund releases the cash to another entity).

Under Repurchase Agreements (Repos):

A fund *sells securities for cash* ("security provider") at a specified price to another entity ("security taker") with a commitment to repurchase the same or similar securities at a fixed price on a future date. It is called a repo from the perspective of the security provider and a

reverse repo from the perspective of the security taker. Here cash received is recorded as a deposit liability.

Under Securities Lending:

A fund *sells securities* (“security provider”) at a specified price to another entity (“security taker”) with a commitment to repurchase the same or similar securities at a fixed price on a future date. This transaction may or may not involve cash being posted to the security provider in exchange for the securities. Similarly, **under securities borrowing**, a fund *receives securities* and may or may not involve cash being posted to the security provider.

The forms are structured so that:

- **Cash transferred as part of repurchase agreements and securities lending is recorded under “Cash Movements” in Section 5.2 L-Securities Lending and are treated as loan liabilities.** Similarly, cash transferred as part of reverse repurchase agreements and securities borrowing are recorded under “Cash Movements” in Section 3.4 A-Securities Borrowing while outstanding amounts are treated as loan assets.
- **Securities lent out** are recorded in 3.1 A-Equities (3.1.3) and 3.2 A-Debt Securities (3.2.3) worksheets as totals. *These do not feed into total assets or total liabilities. Sales of borrowed securities should be recorded as short sales in the normal way (as per page 9 of these guidance notes) on the appropriate worksheet - 3.1 A-Equities or 3.2 A-Debt Securities.*
- **Securities borrowed** are recorded in Section 3.4 A-Securities Borrowing and *also do not feed into total assets or total liabilities.*
- **Rehypothecation involves either short-selling borrowed securities or re-using borrowed securities as collateral.** These uses are recorded as totals in 3.4 A-Securities Borrowing (in addition to the recording of short positions under 3.1 A-Equities and 3.2 A-Debt Securities). *These rehypothecation totals do not feed into total assets or total liabilities.*

A.12 Treatment of Depositary Receipts

Depositary receipts – which denote ownership of equity or debt securities issued – such as American Depositary Receipts (ADRs) or Bearer Depositary Receipts (BDRs) should be attributed to the country of residence of the issuer of the security underlying the depositary receipt.

- Financial Intermediaries should not report holdings of any securities against which depositary receipts have been issued and sold.
- If a depositary receipt has been issued before the financial institution arranging the issue has acquired the underlying securities, then that fund should report a negative holding in the underlying security.

A.13 Treatment of Stripped Securities

Stripped securities (STRIPs) are securities that have been transformed from a principal amount with periodic interest coupons into a series of zero coupon securities, with the range of maturities matching the coupon payment dates and the redemption date of the principal amount.

- Where the STRIP remains the direct obligation of the original issuer, then the residency of the issuer of the STRIP remains the same as for the original security.
- Entities requesting that a settlement or clearing house creates STRIPs from an existing security should not report ownership of the underlying security once the STRIPs have been created.
- Where STRIPs have been created and issued by an entity in its own name, then the residency of the issuer of the STRIPs is that of the entity that has issued the STRIPs. In turn, such an issuer should report its ownership of the underlying securities.

A.14 Reporting 'no data'

- Where a respondent has no data to report (i.e. no Opening Position), the relevant cell should be left blank.

Important: Blank Fields

Where numeric data are reported, e.g., in "market movements" section of a worksheet, blank fields for related sector, currency or country codes will not be accepted by the system. i.e., Every position reported must be attributed to a sector, currency and country.

A.15 Dates

All dates in the form (with the exception of the quarter date in field 1.2) should take the format DD/MM/YYYY. Please pay particular attention to maturity dates as the US configuration is not acceptable on the MMIF form. All dates must be reported in the format DD/MM/YYYY.

Please ensure that Maturity dates reflect some date in the future and have not defaulted to a '19XX' convention. Maturity dates in the past may only be employed for defaulted debt. Where securities have matured during the quarter the closing price should be left blank.

For perpetual bonds, the maturity date should be left blank as reporting default dates counts as reporting a maturity date. For all other debt securities, the maturity date must be provided, except in very rare circumstances, which should be notified to the Central Bank through sbys@centralbank.ie, on or before filing the return.

A.16 Naming Conventions

An individual excel file is required for each fund. These files should all be placed in a zipped file which can be uploaded in Central Bank External Portal. Both the individual excel file and the zipped file will have strict naming conventions, as follows:

Naming convention zip files: MMIF_**CNNNNN**_ccyyQn E.g. OFI2_C12345_2014Q1

Naming convention Excel files: MMIF_**CNNNNN**_**CNNNNN**_CCYYQX E.g.
MMIF_C12345_C335566_2014Q1

- **CNNNNN** = the logged on firm's C-code
- **CNNNNN** = the fund's C-code
- ccyy = the year for which data is being reported
- X = the quarter for which data is being reported

A.17 Accrued Income and Expenses

This data can be entered either on an instrument-by-instrument basis on each relevant worksheet or on an aggregated basis on the dedicated worksheets, 3.6 A-Accrued Income and 5.4 L-Accrued Expenses.

A.18 Aggregation of common items

Please note that worksheets will not allow duplicate items. This means that each line of data must have a unique combination of key fields. A list of key fields is given below:

1. Instrument type
2. Identification Code (ISIN, CUSIP, etc.)
3. Nominal Currency
4. Original Maturity
5. Country
6. Sector

Each line of data on a given worksheet should have a unique combination of these fields. Please see Online Reporting Validation Guidance for further details and examples.

A.19 Common Errors

- Changes in accrued income or expenses on a line by line basis may be shown with a positive (or negative) sign depending on whether they are increases or decreases.

Please do not...

- Show **Transactions** decreases with a negative sign;
- Use cumulative year-to-date figures in the P&L. The reported figures should reference the positions for the corresponding quarter (on an accruals basis);

- Delete or rename worksheets;
- Attempt to unlock 'locked' cells in any worksheet;
- Change column headings in any worksheet;
- Delete or insert columns in any worksheet;
- Insert formulae which contain links to other spreadsheets;
- Insert macros into any worksheet;
- Insert passwords into any worksheet.

A.20 Lagged Funds

Lagged Funds are funds that report data that is out of sync with the calendar reporting period. All fund administrators are asked to register 'Lagged Funds' with us to ensure we have accurate tracking of these funds. The policy in place will be different for private equity/real estate funds and all other funds. Please note lagged return reporting is subject to validations both during the reporting round and also during the lagged reporting window.

In addition to quarterly reporting, **lagged funds should be resubmitted between T+8 and T+10 working days of each month, the same time as the monthly NAV is submitted. NAV and MMIF returns must be kept in-line and returns must refer to the correct calendar period in question.**

It is noted that lagged funds will provide best estimates for relevant periods. In some cases this may be the latest finalised NAV and in other cases it may be estimated in a different fashion, for example a shadow NAV. It is the expectation that when a fund first engages in business it will submit an estimate showing issues/redemptions and early acquisition of assets. For example, a property fund that is clearly in business should not be reporting nil NAVs. A fund is obliged to provide the best estimate at its disposal.

For private equity and real estate funds only: A fund submits a quarterly return for the quarter of the latest available NAV estimate. Once the quarter has been finalised, the fund should resubmit the quarterly return at the next open reporting window. NAV and MMIF returns must be kept in-line and returns must refer to the correct calendar period. The most up to date information should be submitted for each quarter. When new information is received for a previous quarter, the returns for the previous quarter should be updated. Please be aware that compliance action may be taken if this does not occur.

Where a fund strikes a NAV less frequently than a three month period, the latest available accurate MMIF return may be rolled forward until the next NAV estimate is finalised. The rolled forward return should use static stock data, i.e., the closing position for the finalised quarter will be used as the opening and closing position for each item in the estimated quarter, with no transaction data. For example, a property fund strikes a NAV on an annual basis for Q1. In the Q1 report, the data would be accurate, finalised NAV data detailing all transactions for the previous year. For the other 3 quarters static stock data will be used without any transactions data. In Q1 the following year, all transaction data will once again be included.

If there is a significant time lag between the finalisation of a NAV and the calendar quarter to which the NAV refers, then a revision is required to ensure that finalised data matches the relevant calendar quarter.

For example, a fund strikes a NAV annually for the calendar year-end. The NAV for end 2016 is not finalised until 30 June 2017. In Q4 2016 the latest finalised data available will be the Q4 2015 return, and this is used as the best available estimate. Therefore the Q4 2016 return will be submitted with static stock data from the Q4 2015 return. The Months October, November and December 2016 will also declare the NAV as at 31 December 2015, and will not show any issues or redemptions. In Q1 2017, the latest accurate return (and best available estimate) is still the Q4 2015 return, so the Q1 2017 return may also be submitted with static stock data from the Q4 2015 return. The NAV return for the January, February and March will also declare the NAV as at 31 December 2015, and will not show any issues or redemptions.

In Q2 2017, the fund receives the finalised NAV for Q4 2016, so the fund should resubmit for Q4 2016, including the relevant stock and transaction data. It is no longer the case that the Q4 2015 static data is the best estimate of the Q1 2017 return, as now data for Q4 2016 is available. Therefore the Q1 2017 return will need to be revised with the static data from Q4 2016. The corresponding NAV returns will also be revised to reflect the new signed off NAV, with the NAV for Dec 2016 matching the NAV on Q4 2016 MMIF return, complete with issues and redemptions for the year, and subsequent NAVs showing the same stock positions, but nil transaction data. The Q3 and Q4 2017 returns may also be populated with the Q4 2016 static data. The Q4 2017 return will ultimately be updated when the final NAV is struck for this period.

In addition any relevant data for the monthly NAV return must also be resubmitted.

For all other funds: It is generally assumed that other fund types strike a valuation at least once per quarter.

A fund submits a quarterly return for the quarter of the latest available NAV estimate. The fund is then required to report the accurate quarterly return during the first 5 working days of any month before the next due reporting date. To this end the previous quarter must reflect the accurate return by the start of the next quarter.

Certain fund types, such as fund of funds, may take a considerable amount of time to sign off their valuation. Where a fund is not in a position to provide an updated return within the quarter, it is noted that it may have to revise more than one quarter when the finalised NAV is available.

Other funds differ from Private equity/property funds in that they cannot roll all semi-annual or annual transactions into a single quarterly return.

Any fund reporting in arrears that fails to register the lagged fund and keep it up to date may result in compliance action being taken against the fund. **Please note that where a lagged fund is resubmitted using the Central Bank External Portal system it should be examined by the reporting agent using the ONR MMIF Offline checker, and any validation issues identified should be corrected. The most-up-to-date offline checker can be procured by sending a request to sbys@central bank.ie.**

A.21 Revision of information between collection periods.

Where errors have been identified, a reporting agent may resubmit returns between the usual collection windows. Where this occurs, the reporting agent should contact the Statistics Division and seek to have returns unlocked and provide a brief description of the issue requiring correction. Where a revision includes a reclassification (i.e., switching an item based on previously reported incorrect sector, geography or maturity), the administrator should expressly confirm what has changed in the return. **Please note that where a revision is required, the fund in question should be examined by the reporting agent using the ONR MMIF Offline checker, and any validation issues identified should be corrected. The most-up-to-date offline checker can be procured by sending a request to sbys@centralbank.ie.**

A.22 Fund Changing Reporting Agent during a Quarter

Where a fund changes administrator, the reporting obligation remains with the fund. The reporting agent (fund administrator) as at the reporting date must report data for the quarter. The current and former fund administrator are free to agree their own arrangements. The Central Bank recommends that the former fund administrator provide data up to the date of changeover to the current fund administrator within T+12 days following the date of changeover. Please note that failure to either agree a reporting arrangement or adhere to this guideline could have negative implications for the former fund administrator in the event that a fund takes action following Central Bank action against the fund.

A.23 Fields that can be left blank if no closing position in market movements

A number of fields do not need to be completed if there is no position in the instrument at quarter-end, i.e. there is no closing position. These are as follows:

Within Section 3.1: Equity Assets:

3.1.2.4 Market price per Share at quarter-end

Within Section 3.2 Debt Securities:

3.2.2.4 Market price per Security at quarter-end

3.2.6.1 Contractual Price / Par Value

3.2.6.2 Yield

3.2.6.3 Investment Grade

3.2.6.4 Maturity Date

3.2.7.2 Instrument Type

3.2.7.3 Coupon Type

3.2.7.4 Coupon / Nominal Interest Rate

Within Section 3.4: Securities borrowing and reverse Repurchase Agreements:

3.4.4 Closing Value of Securities Borrowed

3.4.5.1 Rehypothecation – Securities Sold

3.4.5.2 Rehypothecation – Securities Reused as Collateral

3.4.9.2 Maturity Date

Within Section 3.5 Cash, Deposits and Loan Assets:

3.5.7.2 Maturity Date

Within Section 4.2 Derivatives:

4.2.2.4 Nominal Amount

4.2.6.1 Derivative Type

4.2.6.2 Underlying Asset Type

4.2.6.3 Long/Short

4.2.6.4 Maturity Date

Within Section 5.1 Liability Fund Shares/Units

5.1.2.4 Market price per Share/Unit at quarter-end

Within Section 5.2 Securities Lending and Repurchase Agreements

5.2.7.2 Maturity Date

Within Section 5.3 Loan Liabilities

5.3.7.2 Maturity Date

A.24 Reporting accrued income and expenses

The MMIF return is collected from all Irish Authorised Investment funds to meet both Balance of Payments requirements and Investment Fund reporting requirements to the Europe.

Please note that data collected on the aggregated accrued income and expenses worksheets (3.6 and 5.4 respectively) and other receivable and payable items in the balance sheet worksheets, must be recorded on accruals basis and is used to meet Balance of Payments requirements. However, because they are recorded on an accruals basis they are not accurate measurements of balance sheet activity. Therefore a corresponding balance sheet entry must be made to accurately include these items on a balance sheet basis. For a full treatment on how to record Accrued Income and expenses please see Annex 9 of this document.

A.25 Cash flows as transactions

Please note that on the balance sheet (i.e., excluding worksheet 2 “P&L”), **transactions should represent only cash flows**. Revaluations should never be recorded as transactions.

Part B:

Completing the MMIF

All transactions are at market value only and reflect the transaction price of the financial instrument bought or sold. Transactions do not include revaluations in positions, due to changes in market prices, exchange rate or any other changes.

As a general rule, the opening position + transactions + revaluations = the closing position.

Section 1: Register

You are required to complete the register page for each quarterly return, as follows:

1.1 Service Provider

1.1.1 Service Provider Name: Name of the reporting agent as registered with the Central Bank.

1.1.2 Service Provider Code: As issued by the Central Bank relating to the authorised **administrator of the fund** (C followed by 5 or 6 numeric digits)

1.2 Reporting Period: to take the format "QX 2XXX".

1.3 Fund Details

1.3.1 Name: As registered with the Central Bank.

1.3.2 Code: As issued by the Central Bank relating to the authorised fund or sub-fund (C followed by 5 or 6 numeric digits).

1.3.3 Reporting Currency: The currency used to complete the form, using the appropriate three-digit code set out in Annex 3.

NB This must be the base currency of the fund.

1.3.4 Equity / Bond / Mixed / Hedge / Real Estate / Other/ MMF: Select the numeric code which corresponds to the Fund's *investment strategy* from the list below:

1. Equity
2. Bond
3. Mixed
4. Hedge
5. Real Estate
6. Other
7. MMF (please note this will no longer be valid option from Q4 2014 as MMF's will complete the MMM return)

This information must be supplied by all non-MMF funds, i.e. where "7" is not selected in item 1.3.3.

1.3.5.1 Open ended/Close-ended: Select “1” if the fund is open-ended and “2” if the fund is closed-ended.

1.3.5.2 Private Equity/Venture Capital: Leave blank if the fund is neither a Private Equity nor Venture Capital fund. Select “1” if the fund is a Private Equity fund. Select “2” if the fund is a Venture Capital fund.

Private equity funds (PEFs) are unleveraged investment funds that predominantly invest in equity instruments and instruments that are economically similar to equity instruments issued by unlisted companies. Venture capital funds (VCFs) invest in start-up companies. PEFs (including VCFs) are normally constituted as closed-end funds or as limited partnerships managed by a private equity company (PEC) or venture capital company (VCC) in the case of VCFs.

1.3.6 If ETF (Exchange Traded Fund), Replication Process:

If the reporting fund is an ETF it must complete the cell in column 1.3.6 according to the replication strategy employed, i.e. how the ETF tracks the performance of assets:

ETF is a UCITS/non-UCITS which contains at least one unit or share class which is traded throughout the day on at least one regulated market or Multilateral Trading Facility with at least one market maker that takes action to ensure that the stock exchange value of its units or shares does not significantly vary from its net asset value and where applicable its Indicative Net Asset Value.

1. Physical: Holds a basket of securities that proportionally replicate a given index.
2. Synthetic: Uses derivatives to proportionately replicate an index.
3. Combination: A combination of the above two replication strategies.
4. Actively managed: A manager or team making decisions on the underlying portfolio allocation or otherwise not following a passive investment strategy.

1.3.7 Listed/non-Listed: Select “1” if the fund is listed on a recognised exchange. Select “2” if the fund is not listed on a recognised exchange.

1.4 Liquidity of Assets:

The fund should estimate the liquidity of its assets by indicating the percentage of its assets by value that can be disposed of at a price of within 10% of its current market price:

- 1.4.1** Within 7 days.
- 1.4.2** Within one month but greater than 7 days.
- 1.4.3** That cannot be sold within one month.

Each box should have the percentage of the portfolio that can be liquidated in that time.

NB Only a numeric figure should be used and a “%” must be omitted. Percentages can be rounded to the nearest 5% with the stipulation that 1.4.1 + 1.4.2 + 1.4.3 = 100%.

Section 2: Profit & Loss Data

Auto-totalling:

Some formulae have been embedded in the IF reporting form to calculate and display totals. Where this occurs the cell will be locked and no alteration of the total or formula will be possible.

The Profit and Loss worksheet covers the income, expenditure and profit of the Fund; any distributions made to shareholders as dividends and any retained earnings. This section provides guidance for each category and sub-category to be reported.

Items are recorded on an accruals basis, when income is earned and expenditure is incurred, not on a cash basis, when income is received and expenses are paid.

2.0 Country Code: Insert 2-digit country code from Annex 4. Please note that all expenses on that row must relate to the country code chosen.

Important: A full geographic disaggregation is only required for the **Expenditure** section of the Profit and Loss worksheet (i.e., 2.1.1.1, 2.1.1.2, 2.1.1.3, 2.1.1.4, 2.1.2, 2.1.3 and 2.1.4). All other sections are completed for totals. Accordingly, these expenses categories have been placed first to facilitate ease of reporting.

Where expenditure in columns 2.1.1 relate to different countries, the appropriate country code must be entered in column 2.0. Any populated column that does not have a country code will be rejected by the system. A list of applicable country codes can be found in Annex 4.

Please note that country codes may be entered in order of preference, as long as the figures in a given column relate to the country code in question in column 2.0.

2.1 Expenditure: The total of items 2.1.1 to 2.1.3 Please note that column 2.1 will auto-total based on the data under its banner. A full geographic disaggregation is required for all expenditure items.

2.1.1 Total Financial Services Fees: The total of items 2.1.1.1 to 2.1.1.4 (2.1.1.5 is excluded). This is an auto-total field.

2.1.1.1 Management & Admin Fees (excl. performance linked fees): Fees accrued during the period for fund management, administration, etc. that are not explicitly linked to the performance of the Fund

2.1.1.2 Performance linked Fees: Fees accrued to individuals during the period that are explicitly linked to the performance of the fund.

NB Fees under 2.1.1.1 and 2.1.1.2 should be allocated to the jurisdiction of the service providers to whom fees are due.

2.1.1.3 Investment advice Fees: Fees accrued during the period for investment advice.

2.1.1.4 Custodian & Trustee Fees: Fees accrued during the period payable for Custodian and trustee services.

2.1.2 Other Professional Fees: A full geographic disaggregation is required for service fees, other than those listed in 2.1.1, accrued during the reference period, e.g., legal expenses

2.1.3 Other Operating Expenses: A full geographic disaggregation is required for all other expenses not covered in 2.1.1 or 2.1.2 above.

2.1.4 Of which: Wages and Salaries (incl. Director's fees): All wages and salaries accrued to individuals by the fund. In practice, this will comprise mostly Director's fees.

NB 2.1.4 is stand-alone item that may be captured in other expense items. Accordingly, it should not be included as component in the calculation of 2.1 Expenditure.

Note: No geographical disaggregation is required for Income.

2.2 Operating Income: The total of items 2.2.1 to 2.2.5. A geographical breakdown is not required in this section. Please note this is an auto-total field.

2.2.1 Interest Income (Debt Securities): Interest income from bonds, notes or money market instruments (MMIs), i.e. all debt securities.

2.2.2 Interest Income (Loans & Deposits): Interest earned on loans to third parties and deposits with third parties.

2.2.3 Dividend Income: All dividends receivable during the period.

2.2.4 Net Income on Derivatives: Income accrued from derivatives positions. Net interest income receivable (include with positive sign), or payable (include with negative sign) on interest rate swaps, cross-currency interest rate swaps and forward rate agreements (FRAs).

NB This figure may be positive or negative. If the figure is negative, a "-" sign must be used.

2.2.5 Other Income: Other income that is not classified elsewhere.

2.3 Interest Payable: Any Interest payable on an accruals basis during the period.

2.4 Equalisation: Any monies to be added to income for distribution as a result of income or performance fee equalisation.

2.5 Tax (if not exempt): Any tax payable directly by the fund for the reference quarter as per the company accounts. This includes tax payable but unpaid from the previous quarter.

2.6 Income for Distribution: This is an auto-total field equalling $2.2 - 2.1 - 2.3 + 2.4 - 2.5$, where:

	2.2 Total operating Income
Less	2.1 Total Operating Expenses
Less	2.3 Interest Payable
Plus	2.4 Equalisation
Less	2.5 Tax
Equals	2.6 Income for Distribution

2.7 Capital and Exchange Gains/Losses: All capital and exchange gains/losses (realised and unrealised). These gains/losses are to be excluded from income in Section 2.1 and shown under this heading only.

NB This figure may be positive or negative. If the figure is negative, a “-” sign must be used.

Profit Participation Notes or Loans (PPNs/PPLs)

The transmission of unrealised gains/losses to the fund are reflected under capital and exchange gains/losses.

Realised gains/losses are recorded under interest income (Loans and Deposits).

2.8 Dividends Payable (excluding distributions from capital): Dividends declared as payable in the reporting period, regardless of whether actually paid or not.

2.9 Retained Income: *This is an auto-total field.* Net profit after dividends as per the P&L account. Equals $2.6 + 2.7 - 2.8$, where:

	2.6 Income for Distribution
Plus	2.7 Capital and Exchange Gains/Losses
Less	2.8 Dividends Payable
Equals	2.9 Retained Income

Section 3: Assets

Important: Stocks, Transactions and Revaluations

For all Balance sheet reporting (covered in section 3, 4 and 5 of these notes) the following principles apply:

Stock: Closing positions must be recorded as the market value of a given position at the end of the reporting period in the base currency of the fund, applying any applicable exchange rates. There will generally be exchange rate and fair value movement over a given quarter. Please see item “Revaluations” below for further details.

Transactions: Transactions increases and decreases should reflect **only cash flows** adjusted by the applicable exchange rate to be represented in the reporting currency of the fund. Please note, **in no circumstance should be revaluations, (i.e., shifts in closing position value attributable to exchange rate movements or fair value changes) be recorded as transactions increases or decreases.**

Revaluations: Revaluations are closing position shifts arising from fluctuations in price or exchange rate movements. They are not explicitly recorded in the return, rather they are implied by calculating the difference between the opening and closing positions, less any net transactions.

Failure to follow this guidance will lead to validation errors, such as in the transactions checks.

Section 3 of the MMIF requests data on asset equity securities, debt securities and property and land held as assets by the Fund. Securities borrowing (treated as a collateralised loan asset), accrued income and other assets are also requested.

Equity and debt security data are requested on a security-by-security basis, ***preferably on an ISIN-coded basis:***

- **With ISIN Codes** – this requires less information. The Central Bank can source most of the attribute information from a Centralised Securities Database (CSDB) operated by the European Central Bank. **Please note that ISIN codes should be used where available.**

- *With Non-ISIN Codes* – if an ISIN code is not available, the Fund may report a SEDOL, CUSIP or an internal identification code. For non-ISIN securities, additional information is required as it cannot be matched to the CSDB.
- Internal codes: These can only be employed where no ISIN, SEDOL or CUSIP exists. The code should uniquely identify the security where one exists. The number “4” for example would not be sufficient. Furthermore the code should represent a meaningful identifier. For example, for loan securities, a loan identity code should be provided. Internal codes which represent holdings of an Irish domiciled Financial Vehicle Corporation or Special Purpose Vehicle must be reported as the FVC/SPV Central Bank of Ireland c-code, where such codes apply (these will not usually be recordable in the case of Profit Participating Loans as loan assets do not report a security identifier code on worksheet 3.5). Also for holdings of a Euro Area investment fund, money market fund, FVC ISINs / RIAD codes available here: https://www.ecb.europa.eu/stats/financial_corporations/list_of_financial_institutions/html/index.en.html
Internal codes must be consistent quarter on quarter. **Internal codes impede the verification of some of the associated data. The Central Bank has experienced significant improvements in respect of verifiable codes being reported but there are still a small number of outliers.**

Accrued income can be recorded under each individual entry on each worksheet or as totals in 3.6 A-Accrued Income and 5.4 L-Accrued Expenses.

Important: ISIN/Other Code columns

For each of the options, **1: ISIN code, 2: SEDOL, 3: CUSIP, 4: Internal**, the appropriate code number should be inserted, i.e., “1” and not “ISIN”. In addition, any Non-ISIN code must not exceed 16 characters. Note Dummy ISIN, SEDOL, or CUSIP codes must be reported as internal codes. Combinations are not permitted.

Where an ISIN code is not used additional information in the columns entitled “Non-ISIN coded securities only” must be populated or the file will not load to the online system.

NB Holdings of derivatives and accounts with overdraft facilities should be reported in Section 4.

3.1 Equity Assets (Including Units/Shares in CIU's)

Security-by-security data on equity holdings, including holdings of units/shares in other Funds, covers the following:

3.1.1 Code

3.1.1.1 ISIN / Other Code – Input numeric code 1, 2, 3 or 4. 1=ISIN, 2=SEDOL, 3=CUSIP, 4 = Internal.

NB Do not input the name of the code.

3.1.1.2 Identification Number – The code corresponding with “ISIN/Other code” above. If 1 is selected in column A, the ISIN code must be inputted. ISINs format must be 2 Capital Letters + 9 Alphanumeric + 1 digits. If 2 is selected, a SEDOL code must be inputted. SEDOL format must be 7 Characters made up of 6 alphanumeric + 1 digit. If 3 is selected, a CUSIP code must be inputted. CUSIP is in the format of 9 character alphanumeric. If 4 is selected an internal code must be inputted. The internal code must not exceed 16 characters.

3.1.2 Market Movements - Please note row 6 will auto-total for these fields.

3.1.2.1 Opening Position: The **market value** of securities held by the fund at the start of the quarter. This should equal the closing position at the end of the previous quarter.

3.1.2.2 Transactions: The **market value** of purchases and sales of the security on the dates of each transaction, i.e. the monetary amount received or paid for the security.

Important: Transactions in Equity and Debt Securities

Purchases imply an increase in positions and sales imply a decrease in positions. However, both purchases and sales figures should be entered as positive figures.

Short selling a security is considered a decrease in position, i.e., a sale.

3.1.2.3 Closing Position: The **market value** of securities held by the fund at the end of the quarter.

3.1.2.4 Market price per Share at quarter-end: The **unit price** of each share held by the Fund at the end of the quarter. **This should be in the currency of issue of the share**, unlike all other figures in this worksheet which are in the base currency of the fund.

3.1.3 Amount of Closing Position involved in Securities Lending: the market value of securities that have been lent out under securities lending arrangements or sold under reverse repurchase agreements, or any other type of similar operations, such as sell and buy-back transactions. Only a total is required.

Important: Amount of Closing Position involved in Securities Lending

This is the total amount of positions which have been lent out, recorded on the last day of the period. It must not exceed the value of closing positions of the securities.

3.1.4 Dividends Receivable: Dividends receivable by the fund during the quarter on an accruals basis.

NB This does not include dividends receivable over previous quarters.

3.1.5 Dividends Accrued (line-by-line option): This should be completed where dividends have been accrued but have not been received **over the current and previous quarters.**

3.1.5.1 Change in quarter: The net movement in accruals during the quarter, i.e., dividends accrued less dividends received. Dividends accrued should be treated as positive changes and dividends received as negative changes. **This column does not include valuation changes.**

NB This cell can be a positive or negative figure and a “-” sign should be inserted to identify a negative figure.

3.1.5.2 Closing Position: The total outstanding amount of dividends accrued but not received.

Important: Accrued Dividends

Please note, item 3.1.5 and its sub-items should only be completed where accrued income is not reported on an aggregated basis in section 3.6 - Accrued Income.

In addition, please note that where Dividends have been declared but not yet received, this must be recorded as an amount due to the fund in Worksheet 3.7 – A-Other Assets. Items recorded in Dividends Accrued do not feed into Balance Sheet totals.

Non ISIN coded Securities only:

3.1.6 Instrument Characteristics

3.1.6.1 Nominal Currency: the currency in which the security was issued. See Annex 4 for currency codes.

3.1.6.2 Instrument Type: the type of equity asset. Please select a numeric code from the following list:

1. Equity in Companies: Shares in a legal company.
2. Equity in Investment Funds: Shares/Units in a Collective Investment Undertaking, other than an MMF.

3. Equity in Money Market Funds: Shares/Units in a Money Market Fund. Preference shares should always be classified as equity.

If Instrument is 1 then Sector cannot be 'IF' or 'MMF' as these are reported as instrument 2 or 3 respectively

3.1.6.3 Quoted / Unquoted: Please select 1 for quoted and 2 for unquoted. A security may be considered quoted if it is traded on a recognised exchange.

3.1.7 Issuer

3.1.7.1 Country: The country of issuer of the equity, i.e. the entity ultimately responsible for issuance and legally responsible for the obligations of the issue. This should be the country of incorporation of the issuer. See Annex 5 for country codes or Annex 6 for international institutions.

3.1.7.2 Sector: The sector of the issuer of the equity. See Annex 3 for sector codes.

Important: Country of Issuer (International Institutions)

Where the counterparty is an International Institution (e.g. ECB, EIB, EBRD, etc.), the appropriate institution code should be entered under Country of Issuer.

Where the counterparty is the ECB (4F) or the BIS (5B), the associated Sector of Issuer should be listed as Central Bank (CB).

Where the counterparty is an international institution which has taken on some banking activities related to central monetary authorities, the associated Sector of Issuer should be listed as Deposit-taking Corporation (DTC) (i.e. International Monetary Fund, Arab Monetary Fund, etc.).

Where the counterparty is an international institution which has some features of a development bank (mainly involving long-term financing of capital investment projects) but is not a licensed Collective Investment Undertaking, the associated Sector of Issuer should be listed as CGV (i.e. EBRD, IBRD, etc.).

Please note the addition of the European Stability Mechanism (ESM) from Q1 2013 reporting, this should be listed as 4S entered under the Country of Issuer and the associated Sector of Issuer should be listed as Other Financial Intermediaries (OFI).

Please note that from 2013, the European Investment Bank (EIB) had become a licensed credit institution resident in Luxembourg. All balances with the EIB should be listed as Sector of Issuer DTC.

For all other supranational or international organisations (i.e. in all other cases), the associated sector should be listed as Government (CGV).

See Annex 5 for ISO international institution codes and Annex 3 for applicable sector codes.

3.2 Debt Securities

Security-by-security data on debt security holdings covers the following:

3.2.1 Code

3.2.1.1 ISIN / Other Code – Input numeric code 1, 2, 3 or 4. 1=ISIN, 2=SEDOL, 3=CUSIP, 4 = Internal.

NB Do not input the name of the code.

3.2.1.2 Identification Number – The code corresponding with “ISIN/Other code” above. If 1 is selected in column A, the ISIN code must be inputted. ISINs format must be 2 Capital Letters + 9 Alphanumeric + 1 digit. If 2 is selected, a SEDOL code must be inputted. SEDOL format must be 7 Characters made up of 6 alphanumeric + 1 digit. If 3 is selected, a CUSIP code must be inputted. CUSIP is in the format of 9 character alphanumeric. If 4 is selected an internal code must be inputted. The internal code must not exceed 16 characters.

3.2.2 Market Movements - Please note row 6 will auto-total for these fields.

3.2.2.1 Opening Position: The **market value** of securities held by the fund at the start of the quarter. This should equal the closing position at the end of the previous quarter.

3.2.2.2 Transactions: The **market value** of purchases and sales of the security on the dates of each transaction, i.e. the monetary amount received or paid for the security, during the quarter.

3.2.2.3 Closing Position: The **market value** of securities held by the fund at the end of the quarter.

In the rare cases where the debt security is in default, please provide the estimated market value.

3.2.2.4 Market Price per Security at quarter-end: The **unit price** of each security held by the Fund at the end of the quarter. **This should be in the currency of issue of the security**, unlike all other figures in this worksheet which are in the base currency of the fund.

3.2.3 Amount of Closing Position involved in Securities Lending: the market value of securities that have been lent out under securities lending arrangements, sold under reverse repurchase agreements, or any other type of similar operations, such as sell and buy-back transactions. Only a total is required.

Important: Amount of Closing Position involved in Securities Lending

This is the total amount of positions which have been lent out, recorded on the last day of the period. It must not exceed the value of closing positions of the securities.

3.2.4 Interest Receivable: Interest receivable by the fund during the quarter on an accruals basis.

NB This should not include interest receivable for previous quarters.

3.2.5 Interest Accrued (line-by-line option): This should be completed where interest has accrued but has not been received **over the current and previous quarters.**

NB The line-by-line option for interest accrued should not be completed where the Fund reports accrued income on an aggregate basis in worksheet 3.6 Accrued Income.

3.2.5.1 Change in quarter: The net movement in accruals during the quarter, i.e., interest accrued less interest received. Interest accrued should be treated as positive changes and interest received as negative changes. **This column should not include valuation changes.**

NB This cell can be a positive or negative figure and a “-” sign should be inserted to identify a negative figure.

3.2.5.2 Closing Position: The total outstanding amount of interest accrued.

In addition, please note that where interest has been accrued on debt securities but is yet to be paid, this must be recorded as an amount due to the fund in Worksheet 3.7, Other Assets. Items recorded in 3.2.5 do not feed into Balance Sheet totals. Please see Annex 9 for more details.

3.2.6 Instrument Characteristics

3.2.6.1 Contractual Price / Par Value: The price of the security at issuance.

Important: Contractual Price / Par Value of Security.

For the market price of debt securities, it is necessary to report the issue price or par price of the security so that the increase/decrease in value can be derived. In most cases debt securities are priced at par equal to 100. In some cases, the issue price can be higher, such as 300, and any increase in price will be inferred on a comparable basis to any price movements to debt securities that are priced at par=100. Zero coupon debt securities are treated in the same way, e.g. the issue price could be 80 and the market price could be 88.

3.2.6.2 Yield: This is the Yield to Maturity of the fund. The yield to maturity is the rate of return that a debt security is expected to yield if it is held until it matures. The yield to maturity, the formula for which is given below, takes account of the current market price, par value, coupon interest rate and residual maturity on the debt security and is expressed as an annual rate. Coupons are assumed to be reinvested. The yield to maturity is generally available from financial data providers. Where the information is not provided, please follow the guidance below.

3.2.6.2 a) The short-term yield to maturity formula is used when the bond's remaining tenor is shorter than or equal to the length of the last coupon period, i.e. there is only one remaining cash flow.

$$B = \frac{CF}{1 + \alpha y}$$

where

B = the bond's market price (dirty)

CF = the amount of the remaining cash flow

α = daycount fraction from the settlement date to the cash flow date, using the bond's daycount convention

y = money market yield

3.2.6.2 b) The long-term yield to maturity formula is used in all other cases i.e. for a coupon bond where there are two or more pending cash flows.

$$B = \sum_{i=1}^n CF_i \left(\frac{1}{1 + \frac{y}{h}} \right)^{\alpha_i h}$$

where

i = cash flow index

n = number of remaining cash flows

CF_i = the i^{th} cash flow (coupon, or coupon plus principal)

h = the number of coupon payments per year

α_i = daycount fraction from the settlement date to the end of the i^{th} period using the bond's daycount convention

y = yield to maturity

3.2.6.3 Investment Grade: The investment grade of the security as reported by any of the major ratings agencies. Where you have more than one rating available to you, general guidance is to choose the second highest rating. Where no rating exists, NR should be entered. See Annex 7 for Schedule of Investment Grades acceptable

3.2.6.4 Maturity Date: Date of redemption of the security. Date should take the format DD/MM/YYYY. Please pay particular attention to maturity dates as the US configuration is not acceptable on the MMIF form. All dates must be reported in the format DD/MM/YYYY.

Please ensure that Maturity dates reflect some date in the future and have not defaulted to a '19XX' convention. Maturity dates in the past may only be employed for defaulted debt.

For perpetual bonds, the maturity date should be left blank as reporting default dates counts as reporting a maturity date. For all other debt securities, the maturity date must be provided, except in very rare circumstances, which should be notified with details to the Central Bank through sbys@centralbank.ie, on or before filing the return.

Important: ISIN coded securities need to fill in Option 10 under 3.2.7.2 Instrument Type if the security type is Insurance-Linked Securities.

Non-ISIN coded Securities only (except for Insurance-Linked Securities):

3.2.7 Instrument Characteristics

3.2.7.1 Nominal Currency: The currency in which the security is issued. See Annex 4 for currency codes.

3.2.7.2 Instrument Type: The type of debt security. The vast majority of debt securities for most Funds will fall under option 11. Please select a numeric code from the following list:

1. **Asset Backed Security - Commercial Mortgage:** A financial security backed by commercial mortgages.
2. **Asset Backed Security - Residential Mortgage:** A financial security backed by residential mortgages.
3. **Asset backed Security – Other Mortgage Backed Securities including CMO/REMIC:** A financial security backed by mortgages not distinguished between commercial and residential. These include Collateralised Mortgage Obligations and Real Estate Mortgage Investment Conduits.
4. **Asset backed Security – Commercial Asset:** A financial security backed by commercial loans.
5. **Asset Backed Security – Other:** A financial security backed by assets not covered by options 1 to 4.
6. **Non-participating Preferred Stocks:** A preferred stock that entitles the holder to a flat pre-determined minimum dividend.
7. **Tradable Certificate of Deposit:** A savings certificate with a maturity date entitling the bearer to receive interest. *N.B Non-tradable certificates of deposit must be recorded as bank deposits (Section 3.5).*
8. **Convertible Debt Security:** A debt security that can be converted into a predetermined amount of the company's equity at certain defined times.
9. **Debt Security with warrant attached:** Any debt security which has an embedded derivative security giving the holder the right to purchase securities (usually equity) from the issuer at a specific price within a certain time frame.
10. **Insurance-Linked security (ILS):** a security where the indemnity is transferred so that the value is driven by insurance loss events. These include natural catastrophe bonds or “cat bonds”.
11. **Other:** Any debt security types not listed above.

3.2.7.3 Coupon Type: Use the numeric codes below to represent the following options:

1. **Fixed:** An interest rate that remains fixed either for the entire term of the loan or for part of this term.
2. **Floating:** A variable interest rate that is allowed to vary.
3. **Zero Coupon:** A debt security that does not pay interest but is traded at a discount, rendering profit at maturity when the bond is redeemed for its full face value.

4. ***Index linked:*** A bond in which payment of income on the principal is related to a specific price index.
5. ***Credit Linked:*** A security with an embedded credit default swap allowing the issuer to transfer a specific credit risk to credit investors.
6. ***Stepped:*** A bond with interest coupons that change to predetermined levels on specific dates.
7. ***Other:*** Any other coupon frequency not covered by options 1 to 6 above.

3.2.7.4 Coupon / Nominal Interest Rate: The interest rate on the debt security if it remained at its issuance price / par value.

3.2.7.5 Original Maturity: The maturity profile of the debt security when it was issued:

1. One year or less.
2. Over one year and up to two years.
3. Over two years.
4. Perpetual

3.2.8 Issuer

3.2.8.1 Country: The country of issuer of the debt security, i.e. the entity ultimately responsible for issuance and legally responsible for the obligations of the issue. For clarity, this would ordinarily be the country of incorporation of the issuer. See Annex 5 for country codes or Annex 6 for international institutions.

3.2.8.2 Sector: The sector of the issuer of the debt security. See Annex 3 for sector codes.

3.3 Property and Land Assets

Respondents are required to provide a list of all property or land assets.

Please note that items containing the same key fields should be aggregated into a single line of data. Details of the applicable key fields for each worksheet are described in the MMIF Online Reporting Validations document.

3.3.1 New / Existing: Select 1 for new buildings or 2 for existing buildings

Important: New / Existing

Where an item is newly constructed and is being sold for the first time, please select "1". Where an item is purchased on the secondary market having not been substantially altered, please record "2". A newly constructed building is a building that has never been used or has been substantially altered by new construction work.

3.3.2 Market Movements

3.3.2.1 Opening Position – The **market value** of the property owned by the fund at the start of the quarter. This should equal the closing position at the end of the previous quarter.

3.3.2.2 Transactions during quarter – The **market value** of purchases and sales of property on the dates of each transaction, i.e. the monetary amount received or paid for the security.

3.3.2.3 Closing Position: The **market value** of property owned by the fund at the end of the quarter.

3.3.3 Nominal Currency: The currency in which the property was purchased. See Annex 3 for currency codes.

3.3.4 Rents Receivable: rents that become receivable (received and accrued) by the fund during the period.

NB This is not rents receivable for periods to date.

3.3.5 Rents Accrued (line-by-line option): This should be completed where rents have accrued but have not been received **for periods to date.**

NB The line-by-line option for rents accrued should not be completed where the Fund reports accrued income on an aggregate basis in worksheet 3.6 Accrued Income.

3.3.5.1 Change in quarter: The net movement in accruals during the quarter, i.e., rent accrued less rent received. Rents accrued should be treated as positive changes and rents received paid as negative changes. **This column should not include valuation changes.**

NB This cell can be a positive or negative figure and a "-" sign should be inserted to identify a negative figure.

3.3.5.2 Closing Position: The total outstanding amount of rents accrued but not paid.

In addition, please note that where rent has accrued and is yet to be paid to the fund it must be recorded as an amount due to the fund in Worksheet 3.7, Other Assets. Items recorded in 3.3.5 do not feed into Balance Sheet totals. Please see Annex 9 for more details.

3.3.6 Country: The location of the property.

3.4 Securities Borrowing and Reverse Repurchase Agreements

Important: Securities Borrowing

Securities borrowing is classified according to the movement of cash rather than the securities themselves. Accordingly, the securities borrowed should not be recorded under Cash Movements; rather any cash movements that form part of securities borrowing must be recorded here, i.e., where a fund borrows securities, it should record the cash loaned out as an asset.

Please also see Section A10 of the General Guidance.

Please note that items containing the same key fields should be aggregated into a single line of data. Details of the applicable key fields for each worksheet are described in the MMIF Online Reporting Validations document. **Under reverse repurchase agreements (reverse repos)**, the fund *buys securities at a specified price from another entity and loans cash to that entity*, with a commitment to repurchase the same or similar securities at a fixed price on a future date.

Under securities borrowing, a fund buys securities at a specified price from another entity but may or may not lend cash to that entity, with a commitment to repurchase the same or similar securities at a fixed price on a future date.

The forms are structured so that:

- The ***cash elements*** of reverse repos and securities borrowing are recorded under column 3.4.2 “Cash Movements”. *These are treated as loan assets when calculating total assets.*

Important: Collateral is not recorded

Collateral is not recorded as securities borrowing. Where securities or cash borrowed can be re-used by the recipient, these are recorded. But where restrictions are placed on these securities or cash so that they cannot be re-used by the recipient, these are not recorded, e.g. if securities or cash are posted to an escrow account and can only be accessed in the event of a default.

- ***Securities borrowed*** are also recorded in column 3.4.4 “Closing Value of Securities Borrowed”. *This column does not feed into total assets or total liabilities.*
- ***Where the fund sells on the security*** (i.e. short sells the security) to a third party, then the security taker/temporary acquirer should record a negative transaction in the

security on the appropriate worksheet – 3.1 A-Equities or 3.2 A-Debt Securities. *These short positions feed in to total assets as reductions.*

- In addition, the fund should record the total for these particular short positions in column 3.4.5.1 under Rehypothecation. Where a fund re-uses borrowed securities as collateral, these positions should be recorded as a total in column 3.4.5.2. *These rehypothecation totals do not feed into total assets or total liabilities.*

Important: When both counterparties exchange securities

Where securities are both borrowed and lent under the same securities borrowing/lending arrangement, the fund records both the securities borrowed in line with the guidance in this section of the notes and the securities lent in line with the guidance provided in Section 5.4 of these notes.

This applies even if certain debt securities are regarded within industry as close cash substitutes. Statistical treatment does not recognise cash substitutes in these instances.

3.4.1 Instrument Type: Select a numeric code from the following list:

- 1. Reverse Repo**
- 2. Securities Borrowing**

Other similar operations are generally classified under Securities Borrowing, which includes undocumented sell and buy-back transactions. Where sell and buy-back transactions are documented in a similar manner to reverse repos, these arrangements are classified as reverse repos.

3.4.2 Cash Movements

3.4.2.1 Opening Position: The value of the cash lent by the fund at the start of the quarter

3.4.2.2 Transactions: Cash payments to, or receipts from, the counterparty to the reverse repo or securities borrowing arrangement

3.4.2.3 Closing Position: The value of the cash lent by the fund at the end of the quarter.

3.4.3 Nominal Currency: The currency of the cash. Please select from the list of currencies in Annex 4.

3.4.4 Closing Value of Securities Borrowed: The market value of the securities borrowed at the end of the quarter. This includes the market value of securities that have been borrowed under securities lending arrangements, bought under reverse repurchase agreements, or any other type of similar operations, such as sell and buy-back transactions.

3.4.5 Rehypothecation: This involves using assets, posted to the Fund as collateral, for the investment purposes of the Fund. The total of these two cells should not exceed the total closing value of securities borrowed.

3.4.5.1 Securities Sold: The total market value of borrowed securities that have been sold to another entity.

NB These should also be recorded individually as short sold securities on the appropriate asset worksheets.

3.4.5.2 Securities Reused as Collateral: The total market value of securities re-used as collateral in other securities lending/borrowing activities.

3.4.6 Income Receivable: Income receivable by the fund during the quarter on an accruals basis.

NB This does not include interest receivable for previous quarters.

3.4.7 Interest Accrued (line-by-line option): This should be completed where interest has accrued but has not been received **over the current and previous quarters.**

NB The line-by-line option for interest accrued should not be completed where the Fund reports accrued income on an aggregate basis in worksheet 3.6 Accrued Income.

3.4.7.1 Change in quarter: The net movement in accruals during the quarter, i.e., Interest accrued less interest received. Interest accrued should be treated as positive changes and interest received as negative changes. **This column does not include valuation changes.**

NB This cell can be a positive or negative figure and a “-” sign should be inserted to identify a negative figure.

3.4.7.2 Closing Position: The total outstanding amount of interest accrued but not received.

In addition, please note that where income has been accrued from Securities Borrowing, this must be recorded as an amount due to the fund in Worksheet 3.7, Other Assets. Items recorded in 3.2.7 do not feed into Balance Sheet totals. Please see Annex 9 for more details.

3.4.8 Counterparty

3.4.8.1 Country: The country of the counterparty to the securities borrowing/reverse repurchase agreement. See Annex 5 for country codes or Annex 6 for international institutions.

3.4.8.2 Sector: The sector of the counterparty to the securities borrowing/reverse repurchase agreement. See Annex 3 for sector codes.

3.4.9 Instrument Characteristics

3.4.9.1 Original Maturity: The maturity profile of the debt security when it was issued:

1. One year or less.
2. More than one year.

3.4.9.2 Maturity Date: The date on which the reverse repo/securities borrowing contract expires. Date should take the format DD/MM/YYYY. Please pay particular attention to maturity dates as the US configuration is not acceptable on the MMIF form. All dates must be reported in the format DD/MM/YYYY.

Please ensure that Maturity dates reflect some date in the future and have not defaulted to a '19XX' convention.

If no maturity date exists for the securities borrowing agreement, leave blank.

3.5 Cash, Deposits and Loan Assets (excluding Securities Borrowing, Reverse Repurchase Agreements and Accounts with Overdrafts)

NB Please note that any account that may vary between positive and negative balances should be recorded in section 4.1.

Please note that items containing the same key fields should be aggregated into a single line of data. Details of the applicable key fields for each worksheet are described in the MMIF Online Reporting Validations document.

3.5.1 Instrument Type: Select a numeric code from the following list:

1. **Cash:** Physical cash within the Fund (petty cash etc.)
2. **Deposits:** Bank deposit accounts, including overnight accounts.
3. **Leveraged Loans:** Loan(s) that are structured and administered by an arranger (usually a bank) but not securitised into debt securities
4. **Other Loans:** Any other loan assets not captured in 1 to 3.
5. **Non-Tradable Certificates of Deposit.**

NB: Tradable Certificates of Deposit should be recorded in Section 3.2.

Profit Participation Notes or Loans (PPNs/PPLs)

These are recorded as loan assets under this worksheet only.

Transactions should only reflect cash flows. Where the PPN/PPL transmits unrealised gains/losses, these are excluded from transactions but are reflected in the value of closing positions, effectively as revaluations (closing position minus closing position for the previous period minus net transactions).

Interest accrued/received should also exclude unrealised gains/losses.

3.5.2 Market Movements

3.5.2.1 Opening Position: The value of the cash/deposit/loan asset at the start of the quarter

3.4.2.3 Transactions: Increases/Decreases in cash, lodgements to/withdrawals from bank deposit accounts, payments to or receipts from the counterparty to the certificate of deposit or loan asset.

3.5.2.3 Closing Position: The value of the cash/deposit/loan asset at the end of the quarter.

3.5.3 Nominal Currency: The currency of the cash/deposit/loan asset. Please select from the list of currencies in Annex 4.

3.5.4 Interest Receivable: interest that became receivable (received and accrued) by the fund during the quarter.

NB This is not interest receivable for previous quarters.

3.5.5 Interest Accrued (line-by-line option): This should be completed where interest has accrued but has not been received **over the current and previous quarters.**

NB The line-by-line option for interest accrued should not be completed where the Fund reports accrued income on an aggregate basis in worksheet 3.6 Accrued Income.

3.5.5.1 Change in quarter: The net movement in accruals during the quarter, i.e., interest accrued less interest received. Interest accrued should be treated as positive changes and interest received as negative changes. **This column should not include valuation changes.**

NB This cell can be a positive or negative figure and a “-” sign should be inserted to identify a negative figure.

3.5.5.2 Closing Position: The total outstanding amount of interest accrued but not received.

In addition, please note that where interest has been accrued on cash and deposits, this must be recorded as an amount due to the fund in Worksheet 3.7 A-Other Assets. Items recorded in 3.5.5 do not feed into Balance Sheet totals. Please see Annex 9 for more details.

3.5.6 Counterparty

3.5.6.1 Country: The country of the counterparty to the deposit/loan asset. See Annex 5 for country codes or Annex 6 for international institutions.

3.5.6.2 Sector: The sector of the counterparty to the deposit/loan asset. See Annex 3 for sector codes.

3.5.7 Instrument Characteristics

3.5.7.1 Original Maturity: The maturity profile of the deposit/loan asset when it was issued:

1. One year or less.
2. More than one year.

NB Cash and deposits should be recorded as having an original maturity of less than one year.

3.5.7.2 Maturity Date: The date on which the deposit/loan asset expires. Date should take the format DD/MM/YYYY. Please pay particular attention to maturity dates as the US configuration is not acceptable on the MMIF form. All dates must be reported in the format DD/MM/YYYY.

Please ensure that Maturity dates reflect some date in the future and have not defaulted to a '19XX' convention.

If no maturity date exists, particularly relevant for deposit accounts, leave blank.

3.6: Accrued Income

Important: Accrued Income (aggregate option)

This worksheet should only be completed **where accrued income is not recorded on a line-by-line basis in other worksheets**. Where the aggregate option is used, income must be split between the security types available.

3.6.1 Change in quarter: The net movement in accruals during the quarter, i.e., income accrued less income received. Income accrued should be treated as positive changes and interest received as negative changes. **This column does not include valuation changes.**

NB This cell can be a positive or negative figure and a “-” sign should be inserted to identify a negative figure.

3.6.2 Closing Position: The total outstanding amount of income accrued but not received.

Important: Bonds, Notes and Money Market Instruments

Interest income on debt securities must be split between those debt securities maturing in more than one year (bonds and notes) and those maturing in one year or less (money market instruments), i.e., those reporting original maturity of under and over one year in section 3.2.7.5 in worksheet 3.2 A-Debt Securities.

Please note that where accrued income is due to be paid to the fund at the close of the quarter, this must be recorded as an amount due to the fund in Worksheet 3.7 - Other Assets. Items recorded on worksheet 3.6 do not feed into Balance sheet totals. Please see Annex 9 for more details.

3.7 Other Assets

All other assets that are not recorded elsewhere in section 3 or in section 4 must be recorded here.

Please note that items containing the same key fields should be aggregated into a single line of data. Details of the applicable key fields for each worksheet are described in the MMIF Online Reporting Validations document.

3.7.1 Instrument Type: Select a numeric code from the following list:

1. Unsettled Trades: Any trade to which the fund is committed, but which has not yet settled with the fund receiving the payment at the end of the reporting period.

NB Transactions should be proportional to closing positions in unsettled trades, i.e. the closing position reflects transactions increases in the reporting period while transactions decreases represent the unwinding of the closing position in the previous reporting period.

2. Margin: Any margin posted with a third party, e.g. for derivative trading.

NB Margin excludes collateral posted for securities lending/borrowing/repo/reverse repo arrangements.

3. Accrued income: any income which is due the fund but has not yet been paid. (Please note as of Q1 2017, accrued income has been made an explicit instrument)
4. Other: Any other assets which are not recorded elsewhere on the form. Please see Annex 9 for further details.

NB: Open positions can be aggregated if type/issuer and country all match.

3.7.2 Market Movements

3.7.2.1 Opening Position: The **market value** of other assets held by the fund at the start of the quarter. This should equal the closing position at the end of the previous quarter.

3.7.2.2 Transactions: The **market value** of increases and decreases on the dates of each transaction, i.e. the monetary amount received or paid.

3.7.2.3 Closing Position: The **market value** of other assets held by the fund at the end of the quarter.

3.7.3 Nominal Currency: The currency of the asset. Please select from the list of currencies in Annex 4.

3.7.4 Income Receivable: Income receivable by the fund during the quarter on an accruals basis.

NB This is not Income Receivable for previous quarters.

3.7.5 Income Accrued (line-by-line option): This should be completed where income has accrued but has not been received **over the current and previous quarters.**

NB The line-by-line option for income accrued should not be completed where the Fund reports accrued income on an aggregate basis in worksheet 3.6 Accrued Income.

3.7.5.1 Change in quarter: The net movement in accruals during the quarter, i.e., income accrued less income received. Income accrued should be treated as positive changes and income received paid as negative changes. **This column does not include valuation changes.**

NB This cell can be a positive or negative figure and a “-” sign should be inserted to identify a negative figure.

3.7.5.2 Closing Position: The total outstanding amount of income accrued but not paid.

3.7.6 Debtor

3.7.6.1 Country: The country of the debtor. See Annex 5 for country codes or Annex 6 for international institutions.

3.7.6.2 Sector: The sector of the debtor. See Annex 3 for sector codes.

Section 4: Asset / Liability

This section records items that can shift between being an asset or a liability and is split out into three sub-sections, A&L Accounts with Overdraft Facilities, A&L Derivatives and A&L Totals.

A&L worksheets

A&L worksheets are used to record securities that can transition between an asset and a liability depending on whether it has a positive or negative value at the close of the period.

All asset items will have a positive closing position and all liability items will require a negative sign to indicate a negative closing position. For example, a current account with a positive opening balance will have a positive opening value while an overdraft will have a negative opening value and use a “-” sign. The same applies to closing positions.

However, transactions will always be recorded as positive and should be treated on basis of inflows and outflows to the fund. E.g., An overdraft facility (with a negative opening position) should record a decrease in transactions to show that account moving further into overdraft.

NB For closing positions, where an item has a negative position, a “-” sign must be used.

Totals for assets and liabilities will be calculated automatically by summing all positive closing figures separately from all negative closing figures.

4.1 A&L Accounts with Overdraft Facilities

This worksheet is used to record any bank account that can move between positive and negative positions, such as a current account.

NB A “-” sign should be inserted to identify a negative figure throughout this worksheet.

Please note that items containing the same key fields should not be aggregated into a single line of data. Details of the applicable key fields for each worksheet are described in the MMIF Online Reporting Validations document. **Furthermore, positive and negative positions must not be netted out and must be recorded on a gross basis to ensure consistency between Total Assets and Gross Asset Value.**

4.1.1 Account Movements

4.1.1.1 Opening Position: The bank account **balance** at the start of the quarter. Please use a “-” to indicate a negative.

4.1.1.2 Transactions during quarter: Increases and decreases in the account balance, i.e. the monetary amount received or paid. Increases and decreases should be reported as positive figures on the basis of flows into and out of the fund, e.g., an overdraft facility (with a negative opening position) should record a decrease in transactions to show that account moving further into overdraft, whereas an asset current account would record a decrease to denote a reduction in assets.

4.1.1.3 Closing Position: The bank account **balance** at the end of the quarter. Please use a “-” to indicate a negative.

4.1.2 Nominal Currency: The currency of the bank account. Please select from the list of currencies in Annex 4.

4.1.3 Interest Receivable/Payable: Interest receivable/payable by the fund during the quarter on an accruals basis. Please use a “-” to indicate interest payable.

NB This is not interest received or paid over previous quarters.

4.1.4 Interest Accrued (line-by-line option): This should be completed where interest has been accrued but not received/paid **over the current and previous quarters.**

NB The line-by-line option for interest accrued should not be completed where the Fund reports accrued income on an aggregate basis in worksheet 3.6 Accrued Income or 5.4 Accrued Expenses.

4.1.4.1 Change in quarter: The net movement in accruals during the period, i.e., interest accrued less interest received and/or interest accrued less interest paid. An increase (decrease) in accrued interest receivable or a decline (increase) in accrued interest payable should be treated as positive (negative) changes. **This column does not include valuation changes.**

NB This cell can be a positive or negative figure and a “-” sign should be inserted to identify a negative figure.

4.1.4.2 Closing Position: The total amount of interest accrued but not received/paid **over the current and previous quarters.**

In addition please note that where income/expenses relating to overdraft accounts is due to be paid to/by the fund at the close of the quarter, this must be recorded in worksheet 3.7, other assets (if income) or worksheet 5.5 Other Liabilities (where expenses). Items recorded in 4.1.4.2 do not feed into Balance sheet totals. Please see Annex 9 for more details.

4.1.5 Debtor/Creditor

4.1.5.1 Country: The country of the debtor or creditor. See Annex 5 for country codes or Annex 6 for international institutions.

4.1.5.2 Sector: The sector of the debtor or creditor. See Annex 3 for sector codes.

4.2 Derivatives (Asset and Liability)

Total Derivatives – mark to market value

Respondents are required to complete this section for all derivatives at the *mark-to-market value of the assets*. All derivatives positions should be reported (including trading book positions and hedged positions) on a gross basis. Please note that items containing the same key fields may be aggregated into a single line of data, **however positive and negative gross positions must not be netted**. Details of the applicable key fields for each worksheet are described in the MMIF Online Reporting Validations document.

NB A “-” sign should be inserted to identify a negative mark-to-market position or payments.

Important: Gross reporting of derivative positions

Every derivative contract must be reported separately.

For example, if there are two options contracts on either side of the balance sheet, with market values of 110 on the asset side and 110 on the liability side, these cannot be netted to -10 but recorded as 100 and -110 in this worksheet.

For swaps, one contract contains more than one leg. These individual legs are not recorded, only the market value of the contract as a whole. Long/short positions are recorded for swaps where these are apparent. Often, it is more appropriate to leave this field blank and swaps are the only derivative type where this is allowed.

4.2.1 Code

4.2.1.1 ISIN / Other Code: Input numeric code 1, 2, 3 or 4. 1=ISIN, 2=SEDOL, 3=CUSIP, 4 = Internal.

NB Do not input the name of the code.

4.2.1.2 Identification Number – The code corresponding with “ISIN/Other code” above. If 1 is selected in column A, the ISIN code must be inputted. ISINs format must be 2 Capital Letters + 9 Alphanumeric + 1 digit. If 2 is selected, a SEDOL code must be inputted. SEDOL format must be 7 Characters made up of 6 alphanumeric + 1 digit. If 3 is selected, a CUSIP code must be inputted. CUSIP is in the format of 9 character alphanumeric. If 4 is selected an internal code must be inputted. The internal code must not exceed 16 characters.

4.2.2 Market Movements

4.2.2.1 Opening Position: The **mark to market value** of the derivative contract held by the fund at the start of the quarter. This should equal the closing position at the end of the previous quarter.

4.2.2.2 Transactions during quarter:

- For swaps and forwards, net interest receipts should be reported as receipts and net interest payments as payments. At expiry of the contract, in addition to the net interest flow, any settlements resulting in an exchange of principals should be recorded as transactions in derivatives; that is, the difference between the principal translated at the exchange rate agreed in the swap contract and at the market rate at settlement should be recorded.
- For options and futures, transactions record daily settlement of the margin account on the basis of receipts from and payments to the margin account recorded as receipts and payments respectively.
- **NB** all transactions should be recorded as positive, i.e., a "-" sign must not be used. Please see page 38 for further details.

4.2.2.3 Closing Position: The **mark to market value** of the derivative contract held by the fund at the end of the quarter.

4.2.2.4 Nominal Amount: **Please report in the reporting currency of the fund.** The reference amount used for the basis of payments which constitute the cash flows associated with the derivative contract. As a general rule, the nominal amount is typically not one of these payments. It is the amount of the underlying asset to the derivative upon which the percentage coupons/cash flows are based. For example:

- If the option or future obligates the purchase / sale of 1000 units of an asset priced at €50, then the nominal amount is €50,000.
- Where an interest rate swap obligates the payment of €5,000 or 5%, the nominal amount is €100,000.

4.2.3 Nominal Currency: The currency in which the derivative is issued. See Annex 4 for currency codes. Please note where derivative contracts use more than one currency, the fund should record the currency in which they would receive/make payments.

4.2.4 Income Receivable/Payable: Income receivable (received and accrued) or payable (paid and accrued) by the fund during the quarter.

NB This is not income received or paid over previous quarters.

4.2.5 Income Accrued (line-by-line option): This should be completed on accruals basis where income has been accrued but not received/paid **over the current and previous quarters.**

NB The line-by-line option for income accrued should not be completed where the Fund reports accrued income on an aggregate basis in worksheet 3.6 Accrued Income or 5.4 Accrued Expenses.

4.2.5.1 Change in quarter: The net movement in accruals during the period. An increase (decrease) in accrued income receivable or a decline (increase) in accrued income payable

should be treated as positive (negative) changes. **This column does not include valuation changes.**

NB This cell can be a positive or negative figure and a “-” sign should be inserted to identify a negative figure.

4.2.5.2 Closing Position: The total outstanding amount of income accrued but not received/paid.

In addition please note that where income/expenses relating to Derivative accounts is due to be paid to/by the fund at the close of the quarter, this must be recorded in worksheet 3.7, Other Assets (if income) or worksheet 5.5 Other Liabilities (where expenses). Items recorded in 4.2.5.2 do not feed into Balance sheet totals. Please see Annex 9 for more details.

4.2.6 Instrument Characteristics

4.2.6.1 Derivative Type: Using the corresponding numeric code from the below list:

1. **Put Option:** Any contract giving the investor the right (but not the obligation) to sell a stock, bond, commodity, or other instrument at a specified price within a specific time period.
2. **Call Option:** Any contract giving the investor the right (but not the obligation) to buy a stock, bond, commodity, or other instrument at a specified price within a specific time period.
3. **Total Return Swap:** Any agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset.
4. **Variance or Volatility Swap:** Any agreement in which one party makes payments based on the magnitude of movement, i.e. volatility, of some underlying product such as an exchange rate.
5. **Forward:** Any over-the-counter contract that sets the price of a financial instrument or asset for future delivery.
6. **Future:** Any exchange traded contract obligating a buyer to purchase an asset, or the seller to sell an asset, at a predetermined future date and price.
7. **Contract for Difference:** A particular type of futures contract where settlements are based on cash payments, rather than physical goods or securities.
8. **Other:** All other derivative types not detailed above.

4.2.6.2 Underlying Asset Type: Using the corresponding alphabetical code from the below list:

- a. Equity
- b. Debt Securities (other than convertible bonds)
- c. Convertible Bond: Any debt security which may be converted into equity.
- d. Fixed interest rate
- e. Floating interest rate
- f. Foreign Exchange

- g. Commodity
- h. Credit
- i. Inflation
- j. Other

NB in instances where the derivative has more than one underlying asset type, multiple characters from the list above may be used, e.g., If a total return swap is based on an equity and a floating interest rate, “ae” should be entered. No space should be used between characters and characters should be entered in alphabetical order.

4.2.6.3 Long/Short: Select 1 to represent Long, where the fund gains a profit if the underlying asset rises in value. Select 2 to represent Short, where the fund makes a profit if the underlying asset decreases in value. For swaps, this column is only filled in where the Fund is long or short just one leg, and where the other leg or legs represent fixed payments.

4.2.6.4 Maturity Date: The date of expiration or redemption of the contract. Date should take the format DD/MM/YYYY. Please pay particular attention to maturity dates as the US configuration is not acceptable on the MMIF form. All dates must be reported in the format DD/MM/YYYY. If no maturity date exists for the security, leave blank.

4.2.7 Counterparty

4.2.7.1 Country: The country of residence of the counterparty of the trade. See Annex 5 for country codes or Annex 6 for international institutions.

4.2.7.2 Sector: The sector of the counterparty of the trade. Please take care to employ the Central Counterparty code, CCP, where applicable. See Annex 3 for sector codes.

4.3 A&L Totals

4.3.A Total Assets: This is the total of all asset worksheets combined with the positive totals of the 2 A&L worksheets. Please note that this value should be consistent with the Gross Asset Value reported on the Central Bank's Net Asset Value return for the same period.

4.3.B Total Liabilities: This is the total of all liability worksheets combined with the negative totals of the 2 A&L worksheets.

4.3.C Net Asset Value of Fund/Subfund: This should correspond to the closing position total of worksheet 5.1 – Liability Fund Shares/Units, and should be consistent with the Net Asset Value reported on the Central Bank's Net Asset Value return for the same period.

Important data validation: A&L Totals

Total Assets must equal the sum of the following cells:

3.1.2.3
3.2.2.3
3.3.2.3
3.4.2.3
3.5.2.3
3.7.2.3
4.1.1.3 (assets)
4.2.2.3 (assets)

Total Liabilities must equal the sum of the following cells:

4.1.1.3 (liabilities)
4.2.2.3 (liabilities)
5.1.2.3
5.2.2.3
5.3.2.3
5.5.2.3

Section 5: Liabilities

Section 5 of the MMIF requests data on balance sheet liabilities and is split into five main sections (sections 5.1 through 5.5) Fund Shares/Units, Securities Lending, Loan Liabilities, Accrued Expenses and Other Liabilities.

NB Holdings of derivatives and accounts with overdraft facilities should be reported in Section 4.

5.1. Liability Fund Shares/Units

Respondents are requested to provide security-by-security data on equity liabilities. ***ISIN codes are preferred.***

Security-by-security data on debt security holdings covers the following:

5.1.1 Code

5.1.1.1 ISIN / Other Code: Input numeric code 1, 2, 3 or 4. 1=ISIN, 2=SEDOL, 3=CUSIP, 4 = Internal. **Please note internal codes may only be used where no other identifier is available. This allows verification of some of the associated data. The Central Bank has experienced significant improvements in respect of verifiable codes being reported but there are still a small number of outliers.**

NB Do not input the name of the code.

5.1.1.2 Identification Number – The code corresponding with “ISIN/Other code” above. If 1 is selected in column A, the ISIN code must be inputted. ISINs format must be 2 Capital Letters + 9 Alphanumeric + 1 digit. If 2 is selected, a SEDOL code must be inputted. SEDOL format must be 7 Characters made up of 6 alphanumeric + 1 digit. If 3 is selected, a CUSIP code must be inputted. CUSIP is in the format of 9 character alphanumeric. If 4 is selected an internal code must be inputted. The internal code must not exceed 16 characters.

5.1.2 Market Movements

5.1.2.1 Opening Position: The **market value** of all shares/units in the fund at the start of the quarter. This should equal the closing position at the end of the previous quarter.

5.1.2.2 Transactions during quarter: The **market value** of shares/units issued and redeemed on the dates of each transaction, i.e. the monetary amount received or paid for the shares/units. Any action that leads to a change in the share register, i.e. share/unit issuance, share/unit redemptions or a transfer of shares/units from one party to another should be recorded here.

5.1.2.3 Closing Position: The **market value** of all shares/units in the fund at the end of the quarter.

5.1.2.4 Market price at quarter end: The **unit price** of each share/unit class of the fund at the end of the quarter. This should be in the currency of the share/unit, unlike all other figures in this worksheet which are in the base currency of the fund.

5.1.3 Nominal Currency: The currency in which the security is issued. See Annex 4 for currency codes.

5.1.4 Dividends Payable: Dividends payable by the fund during the quarter on an accruals basis.

NB This does not include dividends payable over previous quarters.

5.1.5 Dividends Accrued (line-by-line option): This should be completed where dividends have been accrued but have not been paid **over the current and previous quarters.**

5.1.5.1 Change in quarter: The net movement in accruals during the quarter, i.e., dividends accrued less dividends paid. Dividends accrued should be treated as positive changes and dividends paid as negative changes. **This column does not include valuation changes.**

NB This cell can be a positive or negative figure and a “-” sign should be inserted to identify a negative figure.

5.1.5.2 Closing Position: The total outstanding amount of dividends accrued but not paid.

In addition please note that where dividends are due to be paid by the fund at the close of the quarter, this must be recorded in worksheet 5.5 Other Liabilities. Items recorded in 5.1.5.2 do not feed into Balance sheet totals. Please see Annex 9 for more details.

5.1.6 Share/Unit Holder

5.1.6.1 Country: The country of residence of the holder of the share/unit. See Annex 5 for country codes or Annex 6 for international institutions.

5.1.6.2 Sector: The sector of the holder of the equity. See Annex 3 for sector codes.

Important: Residence and sector of securities

These are reported at first counterparty level, i.e. the immediate owner of the shares/units, which may not necessarily be the ultimate beneficial owner of the shares/units.

These need to be recorded on a fully disaggregated basis by nationality. This replaces the former annual survey of liabilities and brings in line with European obligations to report this data quarterly.

5.2 Securities Lending and repurchase agreements

Important: Securities Lending

Securities lending is classified according to the movement of cash rather than the securities themselves. Accordingly, the securities lent should not be recorded under Cash Movements; rather any cash movements that form part of securities lending must be recorded here, i.e., where a fund lends securities, it should record the cash borrowed as a liability.

Under repurchase agreements:

The fund *sells securities at a specified price from another entity and borrows cash from that entity*, with a commitment to buy the same or similar securities at a fixed price on a future date.

Under securities borrowing:

A fund sells securities at a specified price from another entity but may or may not borrow cash to that entity, with a commitment to repurchase the same or similar securities at a fixed price on a future date.

The forms are structured so that:

- The ***cash elements*** of reverse repos and securities borrowing are recorded under column 5.4.2 "Cash Movements". *These are treated as loan liabilities when calculating total liabilities.*

Important: Collateral is not recorded

Collateral is not recorded as securities lending. Where securities or cash borrowed can be re-used by the recipient, these are recorded. But where restrictions are placed on these securities or cash so that they cannot be re-used by the recipient, these are not recorded, e.g. if securities or cash are posted to an escrow account and can only be accessed in the event of a default.

- ***Securities lent*** are recorded under 3.1.3 and 3.2.3 within the A-Equities and A-Debt Securities worksheets. *These columns do not feed into total assets or total liabilities.*

Please note that items containing the same key fields may be aggregated into a single line of data. Details of the applicable key fields for each worksheet are described in the MMIF Online Reporting Validations document.

5.2.1 Instrument Type: Select a numeric code from the following list:

- 1 **Repo**
- 2 **Securities Lending**

Other similar operations are generally classified under Securities Lending, which includes undocumented sell and buy-back transactions. Where sell and buy-back transactions are documented in a similar manner to repos, these arrangements are classified as repos.

Important: When both counterparties exchange securities

Where securities are both borrowed and lent under the same securities borrowing/lending arrangement, the fund records both the securities borrowed in line with the guidance in Section 3.4 of the notes and the securities lent in line with the guidance provided in this section.

This applies even if certain debt securities are regarded within industry as close cash substitutes. Statistical treatment does not recognise cash substitutes in these instances.

5.2.2 Cash Movements

5.2.2.1 Opening Position: The value of the cash borrowed by the fund at the start of the quarter

5.2.2.2 Transactions: Receipts from, or cash payments to, the counterparty to the repo or securities lending arrangement

5.2.2.3 Closing Position: The value of the cash lent by the fund at the end of the quarter.

5.2.3 Nominal Currency: The currency of the cash. Please select from the list of currencies in Annex 4.

5.3.4 Interest/Fees Payable: Interest/fees payable by the fund during the quarter on an accruals basis.

NB This is not interest payable for previous quarters.

5.3.5 Interest Accrued (line-by-line option): This should be completed where interest has accrued but has not been paid **over the current and previous quarters.**

NB The line-by-line option for interest accrued should not be completed where the Fund reports accrued income on an aggregate basis in worksheet 3.6 Accrued Income.

5.2.5.1 Change in quarter: The net movement in accruals during the quarter, i.e., Interest accrued less interest paid. Interest accrued should be treated as positive changes and interest received paid as negative changes. **This column does not include valuation changes.**

NB This cell can be a positive or negative figure and a “-” sign should be inserted to identify a negative figure.

5.2.5.2 Closing Position: The total outstanding amount of interest accrued but not paid.

In addition please note that where expenses relating to Securities Lending are due to be paid by the fund at the close of the quarter, this must be recorded in worksheet 5.5 Other Liabilities. Items recorded in 5.2.5.2 do not feed into Balance sheet totals. Please see Annex 9 for more details.

5.2.6 Counterparty

5.2.6.1 Country: The country of the counterparty to the lending arrangement. See Annex 5 for country codes or Annex 6 for international institutions.

5.2.6.2 Sector: The sector of the issuer counterparty to the lending arrangement. See Annex 3 for sector codes.

5.2.7 Instrument Characteristics

5.2.7.1 Original Maturity: The maturity profile of the lending arrangement when it was issued:

1. One year or less
2. More than one year

5.2.7.2 Maturity Date: The date on which the reverse repo/securities borrowing contract expires. Please pay particular attention to maturity dates as the US configuration is not acceptable on the MMIF form. All dates must be reported in the format DD/MM/YYYY. If no maturity date exists for the securities lending agreement, leave blank.

5.3 Loan Liabilities (excluding Securities Lending, Repurchase Agreements and Overdrafts)

Please note that items containing the same key fields should be aggregated into a single line of data. Details of the applicable key fields for each worksheet are described in the MMIF Online Reporting Validations document.

5.3.1 Instrument Type. Select a numeric code from the following list:

- 1 **Loans**
- 2 **Deposits Received:** These will most likely comprise cash or deposits held on behalf of other investment funds.

5.3.2 Market Movements

5.3.2.1 Opening Position: The value of the loan liability at the start of the quarter

5.3.2.2 Transactions: Drawdowns or repayments on the loan liability to the counterparty on the dates of each transaction, i.e. the monetary amount received or paid.

5.3.2.3 Closing Position: The value of the loan liability at the end of the quarter.

5.3.3 Nominal Currency: The currency of the loan liability. Please select from the list of currencies in Annex 4.

5.3.4 Interest Payable: Interest that became payable by the fund during the quarter on an accruals basis.

NB This does not include interest payable for previous quarters.

5.3.5 Interest Accrued (line-by-line option): This should be completed where interest has accrued but has not been paid **over the current and previous quarters.**

NB The line-by-line option for interest accrued should not be completed where the Fund reports accrued expenses on an aggregate basis in worksheet 5.4 Accrued Expenses.

5.3.5.1 Change in quarter: The net movement in accruals during the quarter, i.e., Interest accrued less interest paid. Interest accrued should be treated as positive changes and interest paid as negative changes. **This column does not include valuation changes.**

NB This cell can be a positive or negative figure and a “-” sign should be inserted to identify a negative figure.

5.3.5.2 Closing Position: The total amount of interest accrued but not paid **over the current and previous quarters.**

In addition, please note that where expenses are due to be paid by the fund at the close of the quarter, this must be recorded in worksheet 5.5 Other Liabilities. Items recorded in 5.3.5.2 do not feed into Balance sheet totals. Please see Annex 9 for more details.

5.3.6 Counterparty

5.3.6.1 Country: The country of the counterparty to the loan liability. See Annex 5 for country codes or Annex 6 for international institutions.

5.3.6.2 Sector: The sector of the counterparty to the loan liability. See Annex 3 for sector codes.

5.3.7 Instrument Characteristics

5.3.7.1 Original Maturity: The maturity profile of the loan liability when it was issued:

1. One year or less.
2. More than one year.

5.3.7.2 Maturity Date: The date on which the loan liability expires. Date should take the format DD/MM/YYYY. Please pay particular attention to maturity dates as the US configuration is not acceptable on the MMIF form. All dates must be reported in the format DD/MM/YYYY. If no maturity date exists, leave blank.

5.4 Accrued Expenses (aggregate option)

Important: Accrued Expenses (aggregate option)

This worksheet should only be completed **where accrued expenses are not recorded on a line-by-line basis in other worksheets**. Where the aggregate option is used, expenses must be split between the security types available.

5.4.1 Change in quarter: The net movement in accruals during the quarter, i.e., expenses accrued less expenses paid. Expenses accrued should be treated as positive changes and expenses paid as negative changes. **This column does not include valuation changes.**

NB This cell can be a positive or negative figure and a “-” sign should be inserted to identify a negative figure.

5.4.2 Closing Position: The total outstanding amount of expenses accrued but not paid.

Please note that where accrued expenses are due to be paid by the fund at the close of the quarter, they must be recorded as an amount due by the fund in Worksheet 5.5, Other Liabilities. Items recorded on worksheet 5.4 do not feed into Balance sheet totals. Please see Annex 9 for more details.

5.5 L-Other Liabilities

All other liabilities that are not recorded elsewhere in sections 4.1 to 5.4.

Please note that items containing the same key fields should be aggregated into a single line of data. Details of the applicable key fields for each worksheet are described in the MMIF Online Reporting Validations document.

5.5.1 Instrument Type: Select a numeric code from the following list:

1. Unsettled Trades: Any trade to which the fund is committed, but which has not yet settled and paid for.

NB Transactions should be proportional to closing positions in unsettled trades, i.e. the closing position reflects transactions increases in the reporting period while transactions decreases represent the unwinding of the closing position in the previous reporting period.

2. Margin: Any margin posted by a third party to the Fund, e.g. for derivative trading.
3. Accrued Expenses: Any expenses due to be paid by the fund. (Please note as of Q1 2017, accrued expenses have been made an explicit instrument)
4. Other: Any other liabilities which are not recorded elsewhere on the form. Please see Annex 9 for further details.

NB Open positions can be aggregated if type/issuer and country all match.

5.5.2 Market Movements

5.5.2.1 Opening Position: The value of the loan liability at the start of the quarter

5.5.2.2 Transactions: Drawdowns or repayments on the loan liability to the counterparty on the dates of each transaction, i.e. the monetary amount received or paid.

5.5.2.3 Closing Position: The value of the loan liability at the end of the quarter.

5.5.3 Nominal Currency: The currency of the loan liability. Please select from the list of currencies in Annex 4

5.5.4 Expenses or Interest Payable: expenses or interest that became payable by the fund during the quarter on an accruals basis.

NB This does not include expenses or interest payable for previous quarters.

5.5.5 Interest Accrued (line-by-line option): This should be completed where expenses or interest has accrued but has not been paid **over the current and previous quarters.**

NB The line-by-line option for expenses or interest accrued should not be completed where the Fund reports accrued expenses on an aggregate basis in worksheet 5.4 Accrued Expenses.

5.5.5.1 Change in quarter: The net movement in accruals during the quarter, i.e., interest or expenses accrued less interest or expenses paid. Expenses or interest accrued should be treated as positive changes and interest paid as negative changes. **This column does not include valuation changes.**

NB This cell can be a positive or negative figure and a “-” sign should be inserted to identify a negative figure.

5.5.5.2 Closing Position: The total amount of expenses or interest accrued but not paid **over the current and previous quarters.**

5.5.6 Creditor

5.5.6.1 Country: The country of the creditor. See Annex 5 for country codes or Annex 6 for international institutions.

5.5.6.2 Sector: The sector of the creditor. See Annex 3 for sector codes.

Annex 1: FAQs

1. Where should cash assets (i.e. physical cash) be recorded?

This should be recorded under Section 3.5, Cash, Deposits and Loans

2. How are changes in market price to be recorded in the case of securities for which identification codes (incl. ISINs) are available?

Valuation changes (incl. price movements) are not to be recorded under Transactions (either purchases or sales). Rather, these can be computed by the Central Bank from changes in the stock figures, transactions and market prices.

3. Where should interest income or expenses on derivatives be recorded on the P&L?

Under Column 2.2.4 'Net Income on Derivatives' the following should be included: Net interest income receivable (include with positive sign), or payable (include with negative sign) on interest rate swaps, cross-currency interest rate swaps and forward rate agreements (FRAs). All other income on derivatives, which is not related to interest payments/receipts, should be recorded under Section 2.7 - Capital & Exchange gains/losses.

4. For Exchange traded derivatives should the ISIN attached to the contract, or should ISINs of the underlying instrument be used.

The ISINs associated with the derivative contract should be inputted here.

5. Is there an entry required for derivative contracts which begin and end within the reporting period?

These would be recorded under transactions but there would be no stock figures in these cases.

6. How should Mark-to-Market (MTM) of FX derivatives be reported?

They should be reported against the currency of the receiving leg of the trade in order to avoid double counting.

7. Where should income and expenses for securities borrowing and lending be recorded in the P&L

Income from securities borrowing/lending, repurchase agreements and Reverse Repurchase agreements should be recorded in section 2.2.5 "Other Income". Expenses should be recorded in section 2.3 "Interest Payable".

8. How should securities which have matured during the quarter be reported?

Where securities have matured during the quarter the closing price should be left blank.

9. Where should Profit & Loss (Retained Earnings) for the quarter be reported on the balance sheet?

Retained earnings should be reflected under the worksheet L-Equity in the value of shares/units. In line with guidance on page 23 of these notes, this should be reflected as a revaluation of the shares rather than a transaction.

10. Where should reserves carried forward be reported?

Profit & Loss Reserves should also be reflected under the worksheet L-Equity in the value of shares/units.

Annex 2: Definitions of Fund Types

Type of Fund	Definition
Equity funds	Equity funds are investment funds primarily investing (greater than 70 percent) in shares and other equity both listed and unlisted. It also includes fund of funds who primarily hold equity funds investment shares/units. The criteria for classifying an investment fund into equity funds are derived from the public prospectus, fund rules, instruments of incorporation, established statutes or by-laws, subscription documents or investment contracts, marketing documents, or any other statement with similar effect.
Bond funds	Bond funds are investment funds primarily investing (greater than 70 percent) in securities other than shares which include money market instruments, notes, bonds and asset backed securities both listed and unlisted. It also includes fund of funds who primarily hold bond funds investment shares/units. The criteria for classifying an investment fund into bond funds are derived from the public prospectus, fund rules, instruments of incorporation, established statutes or by-laws, subscription documents or investment contracts, marketing documents, or any other statement with similar effect.
Mixed funds	Mixed funds are investment funds investing in both equity and bonds with no prevalent policy in favour of one or the other instrument. It also includes fund of funds who primarily hold equity or bond funds investment shares/units. The criteria for classifying an investment fund into mixed funds are derived from the public prospectus, fund rules, instruments of incorporation, established statutes or by-laws, subscription documents or investment contracts, marketing documents, or any other statement with similar effect.
Hedge funds	Hedge funds , for the purpose of IF data collection, mean any collective investment undertakings (CIU) regardless of its legal structure under national laws, which apply relatively unconstrained investment strategies to achieve positive absolute returns, and whose managers, in addition to management fees, are remunerated in relation to the fund's performance. For that purpose, hedge funds have few restrictions on the type of financial instruments in which they may invest and may therefore flexibly employ a wide variety of financial techniques, involving leverage, short-selling or any other techniques. This definition also covers funds that invest, in full or in part, in other hedge funds provided that they otherwise meet the definition. These criteria to identify hedge funds must be assessed against the public prospectus as well as fund rules, statutes or by-laws, subscription documents or investment contracts, marketing documents or any other statement with similar effect of the fund.

Real estate funds	Real estate funds are investment funds primarily investing in real estate, either directly through the purchase of property or indirectly through the ownership of equity, debt or investment fund shares/units of other real estate funds. The criteria for classifying an investment fund into real estate funds are derived from the public prospectus, fund rules, instruments of incorporation, established statutes or by-laws, subscription documents or investment contracts, marketing documents, or any other statement with similar effect.
Other funds	Other funds are investment funds other than bond funds, equity funds, mixed funds, real estate funds or hedge funds.
Open-ended IFs	Open-ended investment funds are investment funds, the units or shares of which are, at the request of the holders, repurchased or redeemed directly or indirectly out of the undertaking's assets.
Closed-ended IFs	Closed-ended investment funds are investment funds with a fixed number of issued shares and whose shareholders have to buy or sell existing shares in order to enter or leave the fund.

Annex 3: Schedule of Sectors

Sector	Definition
<p>DTC</p>	<p>Deposit-Taking Corporation</p> <p>The deposit-taking corporations, excluding the central bank, sector includes all financial corporations and quasi-corporations, except those classified in the central bank and in the MMF sub-sectors, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, hence not only from MFIs, and, for their own account, to grant loans and/or to make investments in securities.</p> <p>The following financial intermediaries are classified in this sector:</p> <ul style="list-style-type: none"> • commercial banks, ‘universal’ banks, ‘all-purpose’ banks; • savings banks (including trustee savings banks and savings banks and loan associations); • post office giro institutions, post banks, giro banks; • rural credit banks, agricultural credit banks; • cooperative credit banks, credit unions; • specialised banks (e.g. merchant banks, issuing houses, private banks); and • electronic money institutions principally engaged in financial intermediation. <p>The following financial intermediaries are classified in this sector where it is their business to receive repayable funds from the public, whether in the form of deposits or in other forms such as the continuing issue of long-term debt securities:</p> <ul style="list-style-type: none"> • corporations engaged in granting mortgages • municipal Collective Investment Undertakings.
<p>CB</p>	<p>Central Bank</p> <p>The central bank sector consists of all financial corporations and quasi-corporations whose principal function is to issue currency, to maintain the internal and external value of the currency and to hold all or part of the international reserves of the country.</p>

<p>MMF</p>	<p>Money Market Funds</p>	<p>The MMF sector, as collective investment schemes, consists of all financial corporations and quasi-corporations, except those classified in the central bank and in the Collective Investment Undertakings sub-sectors, which are principally engaged in financial intermediation. Their business is to receive issue investment fund shares or units as close substitutes for deposits from institutional units, and, for their own account, to make investments primarily in money market fund shares/units, short-term debt securities, and/or deposits.</p> <p>The following financial intermediaries are classified in this sector:</p> <ul style="list-style-type: none"> • Investment funds including investment trusts, • Unit trusts and other collective investment schemes whose share or units are close substitutes for deposits.
<p>CGV</p>	<p>Central Government</p>	<p>The central government subsector consists of the institutional unit or units making up the central government plus those non-market Non Profit Institutions (“NPIs”) that are controlled by central government. The political authority of central government extends over the entire territory of the country. Central government has therefore the authority to impose taxes on all resident and non-resident units engaged in economic activities within the country. Its political responsibilities include national defence, the maintenance of law and order and relations with foreign governments. It also seeks to ensure the efficient working of the social and economic system by means of appropriate legislation and regulation. It is responsible for providing collective services for the benefit of the community as a whole, and for this purpose incurs expenditures on defence and public administration. In addition, it may incur expenditures on the provision of services, such as education or health, primarily for the benefit of individual households. Finally, it may make transfers to other institutional units, namely to households, Non Profit Institutions, corporations and other levels of government.</p>

<p>LGV</p>	<p>Local Government</p>	<p>The local government subsector consists of local governments that are separate institutional units plus those non-market NPIs that are controlled by local governments. In principle, local government units are institutional units whose fiscal, legislative and executive authority extends over the smallest geographical areas distinguished for administrative and political purposes. The scope of their authority is generally much less than that of central government or state governments, and they may, or may not, be entitled to levy taxes on institutional units resident in their areas. They are often heavily dependent on grants or transfers from higher levels of government, and they may also act as agents of central or regional governments to some extent.</p>
<p>SGV</p>	<p>State Government</p>	<p>The state government subsector consists of state governments that are separate institutional units plus those non-market NPIs that are controlled by state governments. State governments are institutional units exercising some of the functions of government at a level below that of central government and above that of the governmental institutional units existing at a local level. State governments are institutional units exercising some of the functions of government at a level below that of central government and above that of the governmental institutional units existing at a local level; they are institutional units whose fiscal, legislative and executive authority extends only over the individual "states" (often referred to as "provinces") into which the country as a whole may be divided. Such "states" may be described by different terms in different countries. In some countries, especially small countries, individual states and state governments may not exist. However, in large countries, especially those that have federal constitutions, considerable powers and responsibilities may be assigned to state governments. A state government usually has the fiscal authority to levy taxes on institutional units that are resident in, or engage in economic activities or transactions within, its area of competence (but not other areas).</p>

SSF	Social Security Funds	Social security funds are separately organised from the other activities of government units and hold their assets and liabilities separately from the latter; they are separate institutional units because they are autonomous funds, they have their own assets and liabilities and engage in financial transactions on their own account.
OFI	Other Financial Intermediaries	The other financial intermediaries sector, excluding insurance corporations and pension funds and investment funds, consists of all financial corporations and quasi-corporations who are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits, or investment fund shares, or in relation to insurance, pension and standardised guarantee schemes from institutional units.
IC	Insurance Corporations	<p>The insurance corporations sector consists of all financial corporations and quasi-corporations who are principally engaged in financial intermediation as the consequence of the pooling of risks mainly in the form of direct insurance or reinsurance.</p> <p>Insurance corporations provide the following services:</p> <ul style="list-style-type: none"> • life and non-life insurance to individual units or groups of units; • reinsurance to other insurance corporations.
PF	Pension Funds	<p>The pension funds sector consists of all financial corporations and quasi-corporations who are principally engaged in financial intermediation as the consequence of the pooling of social risks and needs of the insured persons (social insurance). Pension funds as social insurance schemes provide income in retirement, and often benefits for death and disability.</p> <p>This sector consists of only those social insurance pension funds that are institutional units separate from the units that create them. Such autonomous funds have autonomy of decision and keep a complete set of accounts. Non-autonomous pension funds are not institutional units and remain part of the institutional unit that sets them up.</p>
CCP	Central Counterparties	A central counterparty (CCP) is an entity that legally interposes itself between counterparties

		<p>to contracts traded in financial markets, becoming the buyer to every seller and the seller to every buyer.</p> <p>The non-exhaustive list of CCPs resident in the EU are as follows:</p> <table border="1"> <thead> <tr> <th>Euro area CCP</th> <th>Country of residence</th> </tr> </thead> <tbody> <tr> <td>Hellenic Exchanges Holdings S.A.</td> <td>Greece</td> </tr> <tr> <td>CC&G</td> <td>Italy</td> </tr> <tr> <td>EUREX Clearing AG</td> <td>Germany</td> </tr> <tr> <td>LCH. Clearnet SA</td> <td>France</td> </tr> <tr> <td>MEFF</td> <td>Spain</td> </tr> <tr> <td>CCP Austria</td> <td>Austria</td> </tr> </tbody> </table>	Euro area CCP	Country of residence	Hellenic Exchanges Holdings S.A.	Greece	CC&G	Italy	EUREX Clearing AG	Germany	LCH. Clearnet SA	France	MEFF	Spain	CCP Austria	Austria
Euro area CCP	Country of residence															
Hellenic Exchanges Holdings S.A.	Greece															
CC&G	Italy															
EUREX Clearing AG	Germany															
LCH. Clearnet SA	France															
MEFF	Spain															
CCP Austria	Austria															
NFC	Non-Financial Corporations	<p>The non-financial corporations sector consists of institutional units which are independent legal entities, and market producers, and whose principal activity is the production of goods and non-financial services. The non-financial corporations sector also includes non-financial quasi-corporations.</p>														
IF	Investment Funds (excl. MMFs)	<p>The non-MMF investment funds sector consists of all collective investment schemes, except those classified in the MMF sub-sector, which are principally engaged in financial intermediation. Their business is to receive from institutional units, issue investment fund shares or units which are not close substitutes for deposits, and, on their own account, to make investments primarily in financial assets other than short-term financial assets and in non-financial assets.</p> <p>Non-MMF investment funds cover investment trusts, unit trusts and other collective investment schemes whose investment fund shares or units are not seen as close substitutes for deposits.</p>														

FVC	Financial Vehicle Corporations	Financial vehicle corporations (FVC) are entities that undertake or intend to undertake
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		<p>securitisation transactions and are insulated from the risk of bankruptcy or any other default of the originator. An FVC issues, or intends to issue, securities, securitisation fund units, other debt instruments and/or financial derivatives and/or legally or economically owns, or may own, assets underlying the issue of securities, securitisation fund units, other debt instruments and/or financial derivatives that are offered for sale to the public or sold on the basis of private placements.</p>
FAU	<p>Financial Auxiliaries (including Captive Financial Institutions and Money Lenders)</p>	<p>The financial auxiliaries sector consists of all financial corporations and quasi-corporations which are principally engaged in activities closely related to financial intermediation but which are not financial intermediaries themselves.</p> <p>The captive financial institutions and money lenders sector consists of all financial corporations and quasi-corporations which are neither engaged in financial intermediation nor in providing financial auxiliary services and where most of either their assets or their liabilities are not transacted on open markets.</p>
HHS	<p>Households (including Non-profit institutions serving households)</p>	<p>The households sector consists of individuals or groups of individuals as consumers and as entrepreneurs producing market goods and non-financial and financial services (market producers), provided that the production of goods and services is not by separate entities treated as quasi-corporations. It also includes individuals or groups of individuals as producers of goods and non-financial services for exclusively own final use.</p> <p>The non-profit institutions serving households (NPISHs) sector consists of non-profit institutions which are separate legal entities, which serve households and which are private non-market producers. Their principal resources are voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general governments and from property income.</p>
SPV	<p>Non-securitisation Special Purpose Vehicles</p>	<p>Non-securitisation Special Purpose Vehicles (SPV) are legal entities created to fulfil a narrow, specific or temporary objectives. Where the vehicle engages in securitisation activity, it is an FVC (see above). Typically, non-securitisation</p>

SPVs have no or few employees and do not engage in production activity.

Annex 4: Schedule of Currency Codes

Currency	ISO Code
AED	UAE dirham
AFN	Afghani
ALL	Albanian lek
AMD	Armenian dram
ANG	Netherlands Antilles Guilder
AOA	Angola Kwanza
ARS	Argentine peso
AUD	Australian dollar
AWG	Aruba Guilder
AZN	Azerbaijan New Manat
BAM	Bosnia and Herzegovina Convertible Marka
BBD	Barbados Dollar
BDT	Bangladesh Taka
BGN	Bulgarian lev
BHD	Bahraini dinar
BIF	Burundi Franc
BMD	Bermudian dollar
BND	Brunei Darussalam Dollar
BOB	Bolivia Boliviano
BRL	Brazilian real

BSD	Bahamas Dollar
BTN	Bhutan Ngultrum
BWP	Botswana Pula
BYR	Belarus Ruble
BZD	Belize Dollar
CAD	Canadian dollar
CDF	Congo/Kinshasa Franc
CHF	Swiss franc
CLP	Chilean peso
CNY	China Yuan Renminbi
COP	Colombian peso
CRC	Costa Rica Colon
CUC	Cuba Convertible Peso
CUP	Cuba Peso
CVE	Cape Verde Escudo
CZK	Czech Republic Koruna
DJF	Djibouti Franc
DKK	Danish krone
DOP	Dominican peso
DZD	Algeria Dinar
EGP	Egyptian pound
ERN	Eritrea Nakfa
ETB	Ethiopia Birr
EUR	Euro
FJD	Fiji Dollar
FKP	Falkland Islands (Malvinas) Pound
GBP	Pound sterling
GEL	Georgia Lari

GGP	Guernsey Pound
GHS	Ghana Cedi
GIP	Gibraltar Pound
GMD	Gambia Dalasi
GNF	Guinea Franc
GTQ	Guatemala Quetzal
GYD	Guyana Dollar
HKD	Hong Kong dollar
HNL	Honduras Lempira
HRK	Croatian kuna
HTG	Haiti Gourde
HUF	Hungarian forint
IDR	Indonesia rupiah
ILS	Israel Shekel
IMP	Isle of Man Pound
INR	Indian rupee
IQD	Iraqi dinar
IRR	Iranian rial
ISK	Iceland Krona
JEP	Jersey Pound
JMD	Jamaica Dollar
JOD	Jordanian dinar
JPY	Japanese yen
KES	Kenyan shilling
KGS	Kyrgyzstan Som
KHR	Cambodia Riel
KMF	Comoros Franc
KPW	North Korean Won

KRW	Korean (South) won
KWD	Kuwait Dinar
KYD	Cayman Islands dollar
KZT	Kazakhstan Tenge
LAK	Laos Kip
LBP	Lebanese pound
LKR	Sri Lanka Rupee
LRD	Liberian dollar
LSL	Lesotho Loti
LTL	Lithuania Litas
LVL	Latvia Lat
LYD	Libya Dinar
MAD	Moroccan dirham
MDL	Moldova Leu
MGA	Madagascar Ariary
MKD	Macedonia Denar
MMK	Myanmar (Burma) Kyat
MNT	Mongolia Tughrik
MOP	Macau Pataca
MRO	Mauritania Ouguiya
MUR	Mauritius rupee
MVR	Maldives (Maldiv Islands) Rufiyaa
MWK	Malawi Kwacha
MXN	Mexican peso
MYR	Malaysian ringgit
MZN	Mozambique Metical
NAD	Namibia dollar
NGN	Nigeria Naira

NIO	Nicaragua Cordoba
NOK	Norwegian krone
NPR	Nepal Rupee
NZD	New Zealand dollar
OMR	Omani rial
PAB	Panama Balboa
PEN	Peruvian Nuevo Sol
PGK	Papua New Guinea Kina
PHP	Philippine peso
PKR	Pakistan rupee
PLN	Polish zloty
PYG	Paraguay Guarani
QAR	Qatar Riyal
RON	Romanian leu
RSD	Serbia Dinar
RUB	Russian rouble
RWF	Rwanda Franc
SAR	Saudi Riyal
SBD	Solomon Islands Dollar
SCR	Seychelles Rupee
SDG	Sudan Pound
SEK	Swedish krona
SGD	Singapore dollar
SHP	Saint Helena Pound
SLL	Sierra Leone
SOS	Somalia Shilling
SPL	Seborga Luigino
SRD	Suriname Dollar

STD	São Tomé and Príncipe Dobra
SVC	El Salvador Colon
SYP	Syrian pound
SZL	Swaziland Lilangeni
THB	Thai baht
TJS	Tajikistan Somoni
TMT	Turkmenistan Manat
TND	Tunisia Dinar
TOP	Tonga Pa'anga
TRY	New Turkish lira
TTD	Trinidad and Tobago Dollar
TVD	Tuvalu Dollar
TWD	New Taiwan dollar
TZS	Tanzania Shilling
UAH	Ukraine Hryvna
UGX	Uganda shilling
USD	US dollar
UYU	Uruguayan peso
UZS	Uzbekistan sum
VEF	Venezuela Bolivar Fuerte
VND	Viet Nam Dong
VUV	Vanuatu Vatu
WST	Samoa Tala
XAF	CFA franc BEAC
XCD	East Caribbean Dollar
XDR	SDR
XOF	CFA franc BCEAO
XPF	Comptoirs Français du Pacifique (CFP) Franc

YER	Yemen Rial
ZAR	South African Rand
ZMK	Zambia Kwacha
ZWD	Zimbabwe Dollar

Annex 5: Schedule of Countries

Country	ISO Code
AF	Afghanistan
AL	Albania
AX	Aland Islands
DZ	Algeria
AS	American Samoa
AD	Andorra
AO	Angola
AI	Anguilla
AQ	Antartica
AG	Antigua and Barbuda
AR	Argentina
AM	Armenia
AW	Aruba
AU	Australia
AT	Austria
AZ	Azerbaijan
BS	Bahamas
BH	Bahrain
BD	Bangladesh

BB	Barbados
BY	Belarus
BE	Belgium
BZ	Belize
BJ	Benin
BM	Bermuda
BT	Bhutan
BO	Bolivia
BA	Bosnia and Herzegovina
BW	Botswana
BV	Bouvet Island
BR	Brazil
IO	British India Ocean Territory
BN	Brunei Darussalam
BG	Bulgaria
BF	Burkina Faso
BI	Burundi
BQ	Bonaire, Saba and Sint Eustatius
KH	Cambodia
CM	Cameroon
CA	Canada
CV	Cape Verde
KY	Cayman Islands
CW	Curacao
CF	Central African Republic
TD	Chad
CL	Chile
CN	China

CX	Christmas Island
CC	Cocos (Keeling) Islands
CO	Colombia
KM	Comoros
CG	Congo
CD	Congo, The Democratic Republic of the
CK	Cook Islands
CR	Costa Rica
CI	Cote d'Ivoire
HR	Croatia
CU	Cuba
CY	Cyprus
CZ	Czech Republic
DK	Denmark (excl. Greenland and Faroe Islands)
DJ	Djibouti
DM	Dominica
DO	Dominican Republic
EC	Ecuador
EG	Egypt
SV	El Salvador
GQ	Equatorial Guinea
ER	Eritrea
EE	Estonia
ET	Ethiopia
FK	Falkland Islands (Malvinas)
FO	Faroe Islands
FJ	Fiji
FI	Finland

FR	France
PF	French Polynesia
GF	French Guiana
PF	French Southern Territories
GA	Gabon
GM	Gambia
GE	Georgia
DE	Germany
GH	Ghana
GI	Gibraltar
GR	Greece
GL	Greenland
GD	Grenada
GP	Guadeloupe
GU	Guam
GT	Guatemala
GG	Guernsey
GN	Guinea
GW	Guinea-Bissau
GY	Guyana
HT	Haiti
HM	Heard Islands and McDonald Islands
VA	Holy See (Vatican City State)
HN	Honduras
HK	Hong Kong
HU	Hungary
IS	Iceland
IN	India

ID	Indonesia
IR	Iran, Islamic Republic of
IQ	Iraq
IE	Ireland
IM	Isle of Man
IL	Israel
IT	Italy
JM	Jamaica
JP	Japan
JE	Jersey
JO	Jordan
KZ	Kazakhstan
KE	Kenya
KI	Kiribati
KP	Korea , Democratic People's Republic of (North)
KR	Korea , Republic of (South)
KW	Kuwait
KG	Kyrgyzstan
LA	Lao People's Democratic Republic
LV	Latvia
LB	Lebanon
LS	Lesotho
LR	Liberia
LY	Libyan Arab Jamahiriya
LI	Liechtenstein
LT	Lithuania
LU	Luxembourg
MO	Macau

MK	Macedonia, The Former Yugoslav Republic of
MG	Madagascar
MW	Malawi
MY	Malaysia
MV	Maldives
ML	Mali
MT	Malta
MH	Marshall Islands
MQ	Martinique
MR	Mauritania
MU	Mauritius
YT	Mayotte
MX	Mexico
FM	Micronesia, Federated States of
MD	Moldova, Republic of
MC	Monaco
MN	Mongolia
ME	Montenegro
MS	Montserrat
MA	Morocco
MZ	Mozambique
MM	Myanmar
NA	Namibia
NR	Nauru
NP	Nepal
NL	Netherlands
NC	New Caledonia
NZ	New Zealand

NI	Nicaragua
NE	Niger
NG	Nigeria
NU	Niue
NF	Norfolk Island
MP	Northern Mariana Islands
NO	Norway
OM	Oman
PK	Pakistan
PW	Palau
PS	Palestinian Territory, Occupied
PA	Panama (incl. Panama Canal Zone)
PG	Papua New Guinea
PY	Paraguay
PE	Peru
PH	Philippines
PN	Pitcairn
PL	Poland
PT	Portugal
PR	Puerto Rico
QA	Qatar
RE	Reunion
RO	Romania
RU	Russian Federation
RW	Rwanda
KN	Saint Kitts and Nevis
SH	Saint Helena and Dependencies (incl. Ascension, Gough and Tristan da Cunha)

LC	Saint Lucia
PM	Saint Pierre and Miquelon
VC	Saint Vincent and the Grenadines
WS	Samoa
SM	San Marino
ST	Sao Tome and Principe
SA	Saudi Arabia
SN	Senegal
RS	Serbia
SC	Seychelles
SL	Sierra Leone
SG	Singapore
SX	Sint Maarten
SK	Slovakia
SI	Slovenia
SB	Solomon Islands
SO	Somalia
ZA	South Africa
GS	South Georgia and the South Sandwich Islands
SS	South Sudan
ES	Spain
LK	Sri Lanka
SD	Sudan
SR	Suriname
SJ	Svalbard and Jan Mayen
SZ	Swaziland
SE	Sweden
CH	Switzerland

SY	Syrian Arab Republic
TW	Taiwan, Province of China
TJ	Tajikistan
TZ	Tanzania, United Republic of
TH	Thailand
TL	Timor-Leste
TG	Togo
TK	Tokelau
TO	Tonga
TT	Trinidad and Tobago
TN	Tunisia
TR	Turkey
TM	Turkmenistan
TC	Turks and Caicos Islands
TV	Tuvalu
UG	Uganda
UA	Ukraine
AE	United Arab Emirates
GB	United Kingdom (excl. Guernsey, Jersey and Isle of Man)
US	United States
UM	United States Minor Outlying Islands
UY	Uruguay
UZ	Uzbekistan
VU	Vanuatu
VE	Venezuela
VG	Virgin Islands, British
VI	Virgin Islands, U.S.
VN	Vietnam

WF	Wallis and Futuna
EH	Western Sahara
YE	Yemen
ZM	Zambia
ZW	Zimbabwe
TOT	Total
Z9	Rest of World ¹

¹ Please Note Z9 can only be used where an IE/Z9 split is requested. In other cases, a full country breakdown is required.

Annex 6: Schedule of International Institutions

Institution	ISO Code	Sector Code
5U	ADC (Andean Development Corporation)	CGV
5D	AfDB (African Development Bank)	CGV
5Q	African Development Fund	CGV
5M	AMF (Arab Monetary Fund)	DTC
5E	AsDB (Asian Development Bank)	CGV
5R	Asian Development Fund	CGV
5N	BADEA (Banque arabe pour le développement économique en Afrique)	CGV
5B	BIS (Bank for International Settlements)	CB
5T	CABEI (Central American Bank for Economic Integration)	CGV
5P	CASDB (Central African States' Development Bank)	CGV
5L	CDB (Caribbean Development Bank)	CGV
5F	EBRD (European Bank for Reconstruction and Development)	CGV
4D	EC (European Commission)	CGV
4H	ECSC (European Community of Steel and Coal)	CGV
4E	EDF (European Development Fund)	CGV
4C	EIB (European Investment Bank)	DTC
4G	EIF (European Investment Fund)	CGV
4B	EMS (European Monetary System)	DTC
4F	European Central Bank	CB
5S	Fonds spécial unifié de développement	CGV

5C	IADB (Inter-American Development Bank)	CGV
5J	IBEC (International Bank for Economic Co-operation)	CGV
1E	IBRD (International Bank for Reconstruction and Development)	CGV
1F	IDA (International Development Association)	CGV
5K	IIB (International Investment Bank)	CGV
5G	IIC (Inter-American Investment Corporation)	CGV
1C	IMF (International Monetary Fund)	DTC
5H	NIB (Nordic Investment Bank)	CGV
6O	OECD (Organisation for Economic Co-operation and Development)	CGV
4Z	Other European Union Institutions, Organs and Organisms (excluding ECB)	CGV
7Z	International Organisations excluding European Union Institutions (for Eurostat needs)	CGV
1K	WHO	CGV
1A	International Organisations	CGV
4S	European Stability Mechanism	OFI

Annex 7: Schedule of Investment Grades

Investment Grade Code	Investment Grade Description
AAA	Prime
A-1+ F1+ P-1	Prime and High grade
AA AA- AA+ Aa1 Aa2 Aa3	High grade
A A- A+ A1 A-1 A2 A3 F1	Upper medium grade
A-2 F2 P-2	Upper and Lower medium grade
A-3 Baa1 Baa2 Baa3 BBB BBB- BBB+ F3 P-3	Lower medium grade
Ba1 Ba2 Ba3 BB BB- BB+	Non-investment grade speculative
B	Non-investment grade and Highly speculative
B- B+ B1 B2 B3	Highly speculative
Caa1 CCC+	Substantial risks
Caa2	Extremely speculative

CCC C	Substantial risks, Extremely speculative and Imminent default Substantial risks, Extremely speculative and Imminent default
Ca Caa3 CC CCC- Not prime	Default imminent with little prospect for recovery
D DD DDD	In default
Not rated NR	Not Rated or Unknown grade

Annex 8 Definitions of Financial Instruments

Equity

Equity securities are ordinary shares which give the holder the right to a proportional share of the net assets of the company. Other forms of security which do not have this characteristic – even if described as “shares” e.g. non-participating preference shares – should be included under bonds and notes.

Equity Securities Include:

- ordinary shares;
- stocks;
- participating preference shares;
- depositary receipts (e.g. American depositary receipts) denoting ownership of equity securities issued;
- equity securities that have been sold under repurchase agreements; and
- equity securities that have been lent under a securities lending arrangement.

Equity Securities Exclude:

- non-participating preference shares (include these instruments under bonds and notes instead);
- rights, options, warrants, and other derivative instruments;
- equity securities that have been bought under repurchase agreements; and
- equity securities that have been acquired under a securities lending arrangement.

Bonds & Notes

Bonds and notes refer to bonds, debentures, notes, etc. that usually give the holder the unconditional right to a fixed money income or contractually determined variable money income and have an original term to maturity of over one year.

Bonds & Notes Include:

- bonds such as treasury, zero coupon, stripped, deep discounted, currency linked (e.g. dual currency), floating rate, equity-related (e.g. convertible bonds), Eurobonds;
- asset-backed securities such as mortgage-backed bonds, collateralized mortgage obligations (CMO);
- index-linked securities (e.g., property index certificates);
- non-participating preference shares;

- floating rate notes (FRN) such as perpetual notes (PRN), variable rate notes (VRN), structured FRN, reverse FRN, collared FRN, step up recovery FRN (SURF), range/corridor/accrual notes;
- euro medium-term notes (EMTN);
- schuldscheine (German) notes;
- bonds with optional maturity dates, the latest of which is more than one year after issue;
- debentures;
- negotiable certificates of deposits with contractual maturity of more than one year;
- other long-term securities;
- bearer depositary receipts denoting ownership of debt securities issued by non-residents
- debt securities that you have sold under repurchase agreements; and
- debt securities that you have lent under securities lending arrangements.

Bonds & Notes Exclude:

- derivative instruments;
- loans;
- trade credit and accounts receivable;
- money market instruments (e.g., treasury notes, bankers' acceptances, certificates of deposit with contractual maturity of one year or less, note issuance facilities, revolving underwriting facilities, and promissory notes);
- debt securities that you have bought under repurchase agreements; and
- debt securities that you have acquired under a securities lending arrangement.

Asset-Backed Securities

In reporting the market value of holdings of asset-backed securities, the respondents must be aware of the possibility of early partial redemption of principal. The market value of the principal amount outstanding at open and close of business in the period should be reported; if the principal has been repaid, this market value will not be the same as the original face value revalued at end-period market prices.

Money market instruments (with an original maturity of one year or less)

Money market instruments are securitised instruments for which there is an organised secondary market. Money market instruments are generally of shorter maturity than bonds.

Money Market Instruments Include:

- bankers' acceptances;
- commercial paper;
- floating rate notes;
- negotiable certificates of deposit with a contractual maturity of less than one year;

- treasury bills and other short-term tradable Government debt securities;
- bonds with an original maturity of less than one year;
- any other of the debt securities having an original maturity one year or less.

Repurchase and Securities Lending Arrangements

A *repurchase agreement* (repo) is an arrangement involving the sale of securities at a specified price with a commitment to repurchase the same or similar securities at a fixed price on a specified future date. A *reverse repo* is the same transaction seen from the other side, that is, an agreement whereby a security is purchased at a specified price with a commitment to resell the same or similar securities at a fixed price on a specified future date. *Securities (or stock) lending* is an arrangement whereby the ownership of a security is transferred in return for collateral, usually another security, under the condition that the security or similar securities will revert to its original owner at a specified future date.

Collective Investment Undertakings

In accordance with the EEC First Banking Directive of December 1977 (77/780/EEC), a Collective Investment Undertaking means an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account.

Irish Collective Investment Undertakings include:

Irish branches of Irish Collective Investment Undertakings and building societies;

Irish branches of foreign Collective Investment Undertakings.

Irish Collective Investment Undertakings exclude:

Foreign Collective Investment Undertakings i.e. Collective Investment Undertakings located abroad;

Foreign branches of Irish Collective Investment Undertakings; and,

Foreign banking subsidiaries of Irish companies.

Official international agencies such as the European Investment Bank, the Bank for International Settlements etc. should not be treated as Collective Investment Undertakings.

Special Purpose Entities (SPEs)

Special Purpose Entities (SPEs) or Special Purpose Vehicles (SPV) are, in general, legal entities created to fulfil a narrow, specific or temporary objective and/or to gain fiscal advantages. An enterprise is usually considered as an SPE if it meets the following

criteria:

- (i) The enterprise is a legal entity,
 - a. formally registered with a national authority; and
 - b. subject to fiscal and other legal obligations of the economy in which it is resident.
- (ii) The enterprise is ultimately controlled by a non-resident parent, directly or indirectly.
- (iii) The enterprise has no or few employees, little or no production in the host economy and little or no physical presence.
- (iv) Almost all the assets and liabilities of the enterprise represent investments in or from other countries.
- (v) The core business of the enterprise consist of group financing or holding activities, that is, the channelling of funds from non-residents to other non-residents.

However, in its daily activities, managing and directing plays only a minor role.

Newly Constructed Buildings

A newly constructed building is a building that has never been used; purchases of new buildings that have never been used would be recorded under newly constructed buildings and alteration of buildings (A-Oth-Ast 4.2.1)

Annex 9 :Treatment of Accrued Income and Expenses.

Background:

MMIF reports meet both Balance of Payments (BOP) requirements for Ireland and Investment Fund reporting arising under ECB Regulation 958/2007(IF).

For Irish Balance of Payments purposes, accrued income (expenses) is recorded either on an instrument-by-instrument basis on each relevant worksheet or on an aggregated basis on the dedicated worksheets, 3.6 A-Accrued Income and 5.4 L-Accrued Expenses. Accrued income (expenses) figures reported in this way will not be included in total assets or liabilities.

For ECB reporting, accrued income (expenses) should be recorded in worksheets 3.7 A-Other Assets or 5.5 L-Other Liabilities. Only these entries will contribute to Total Asset and Total Liability amounts declared in the 4.3 A&L-Totals worksheet.

Total Assets and Liabilities

Accrued income (expenses) feeding into total assets or liabilities must be reported in the 3.7 A-Other assets or 5.5 L-Other Liabilities worksheets as ***instrument type 3 – Other***.

Unrealised accrued income (expenses) is treated as a revaluation in the 3.7 A-Other assets or 5.5 L-Other Liabilities worksheets, as there is no cash transaction, but will increase the closing position at the end of a month (see example).

Realised accrued income (expenses) is to be treated as a transaction, i.e. when accrued income (expenses) is received (paid). Therefore, when accrued income (expenses) is realised and recorded as a transaction in the 3.7 A-Other Assets or 5.5 L-Other Liabilities worksheets, there will be a corresponding transaction reported as cash in worksheet 3.5 A-Cash, Deposits and Loans or 4.1 A&L – Overdraft Accounts.

In essence, all items that contribute to NAV but are not recorded elsewhere on the balance sheet must be recorded in the worksheets 3.7 A-Other Assets or 5.5 L-Other Liabilities. This would include accrued interest payments on bonds, taxes, fees, declared dividends, etc., and exclude accrued (but undeclared) dividends². By definition, accrued income in debt securities are not reflected in the clean price of a debt security, and so accrued interest relating to debt securities must be recorded in worksheet 3.7 A-Other Assets.

Example 1: *A fund holds one equity asset and receives a dividend on that equity holding. At the first reporting date the Dividend has been declared but not paid.*

The equity is valued at 103 before the dividend is paid, while the dividend is valued at 3. This example outlines how to treat a dividend payment with an ex-dividend date of 25 March (i.e. declared but not paid before the reporting date) **and** an ex-dividend date of 2 April (i.e., Declared and paid within the

² Undeclared dividends are priced into the closing position of equities in worksheet 3.1 and so do not need to be recorded again in A-Other assets. When a dividend is declared, the share price will revalue accordingly, and the dividend is due expressly to the holder of the security at the ex-dividend date. Thus, dividends that are declared but not yet paid need to be expressly recorded in A-Other Assets.

same reporting period). The dividend is paid on 10 May in both cases. The transaction is shown over two consecutive quarters for both ex-dividend dates.

Q1 reporting

3.1 A-Equities (ex-dividend date 25 March):

The value of the shares decline from 103 to 100, as at end-Q1. This is not reflected in transactions, as no cash movement has taken place.

3.1.2 Market Movements			
3.1.2.1 Opening Position	3.1.2.2 Transactions		3.1.2.3 Closing Position
	3.1.2.2.1 Purchases	3.1.2.2.2 Sales	
103	0	0	100

3.1 A-Equities (ex-dividend date 2 April):

There is no change in the value of shares The closing position at end-Q1 continues to reflect the accrued dividend.

3.1.2 Market Movements			
3.1.2.1 Opening Position	3.1.2.2 Transactions		3.1.2.3 Closing Position
	3.1.2.2.1 Purchases	3.1.2.2.2 Sales	
103	0	0	103

3.7 A-Other Assets (ex-dividend date 25th March):

Once the accrued income is no longer reflected in the equity holding, but is reflected in the NAV, it is recorded in 3.7 A-Other Assets (in the accountancy equivalent of Other Accounts Receivable). This reflects the fact that, even if the shareholding was fully sold, on e.g. 28 March, the fund would still be entitled to the dividend. This is not reflected in transactions, as no cash movement has taken place.

3.7.1 Instrument Type	3.7.2 Market Movements			
	3.7.2.1 Opening Position	3.7.2.2 Transactions		3.7.2.3 Closing Position
		3.7.2.2.1 Purchases	3.7.2.2.2 Sales	
3	0.00	0.00	0.00	3.00

3.7 A-Other Assets (ex-dividend date 2 April):

The closing A-Equity position at end-Q1 continues to reflect the accrued dividend, so no transaction or closing position is recorded in A-Other Assets.

3.7.1 Instrument Type	3.7.2 Market Movements			
	3.7.2.1 Opening Position	3.7.2.2 Transactions		3.7.2.3 Closing Position
		3.7.2.2.1 Purchases	3.7.2.2.2 Sales	
0	0.00	0.00	0.00	0.00

Balance of Payments reporting – Dividends

For Irish Balance of Payments, the equity dividend must be recorded as outlined below in the worksheet 3.1 A-Equities. Alternatively, dividends can be reported as an aggregated figure in worksheet 3.6 A-Accrued Income.

3.1 A-Equities (ex-dividend date 25 March):

3.1.4 Dividends Receivable	3.1.5 Dividends Accrued (line-by-line option)	
	3.1.5.1 Change in quarter	3.1.5.2 Closing Position
3	3	3

3.1 A-Equities (ex-dividend date 2 April):

3.1.4 Dividends Receivable	3.1.5 Dividends Accrued (line-by-line option)	
	3.1.5.1 Change in quarter	3.1.5.2 Closing Position
0	3	3

NB. This example is simplified. Accrued income up to end March would be below but close to 3.

Q2 reporting

The dividend is paid on the 10 May. For the 25 March ex-dividend, there are two transactions to reflect the cash payment dividend in Q2. The first is an increase in cash balances, recorded in 3.5 A-Cash, Deposits and Loans. The second is the cash realisation of the accrued dividend, recorded in 3.7 A-Other Assets. Both of these transactions would offset each other in the net transactions check.

3.5 A-Cash, Deposits and Loans (ex-dividend date 25 March):

3.5.1 Instrument Type	3.5.2 Market Movements			
	3.5.2.1 Opening Position	3.5.2.2 Transactions		3.5.2.3 Closing Position
		3.5.2.2.1 Increases	3.5.2.2.2 Decreases	
1	0	3	0	3

3.7 A-Other Assets (ex-dividend date 25 March):

3.7.1 Instrument Type	3.7.2 Market Movements			
	3.7.2.1 Opening Position	3.7.2.2 Transactions		3.7.2.3 Closing Position
		3.7.2.2.1 Purchases	3.7.2.2.2 Sales	
3	3.00	0.00	3.00	0.00

For the ex-dividend date of 2 April, worksheet 3.7 A-Other Assets only shows the payment of the accrued dividend in the quarter. This reflects the fact that 3.7 A-Other Assets experienced a positive revaluation on 2 April, rather than a transaction. As the revaluation happened on 2 April, and the dividend is then paid on 10 May, the revaluation is not recorded in the opening or closing positions in 3.7 A-Other Assets. This revaluation is the counterpart to the negative revaluation in the equity holding in worksheet 3.1 A-Equity.

3.5 A-Cash, Deposits and Loans (ex-dividend date 2 April):

3.5.1 Instrument Type	3.5.2 Market Movements			
	3.5.2.1 Opening Position	3.5.2.2 Transactions		3.5.2.3 Closing Position
		3.5.2.2.1 Increases	3.5.2.2.2 Decreases	
1	0	3	0	3

3.7 A-Other Assets (ex-dividend date 2 April):

3.7.1 Instrument Type	3.7.2 Market Movements			
	3.7.2.1 Opening Position	3.7.2.2 Transactions		3.7.2.3 Closing Position
		3.7.2.2.1 Purchases	3.7.2.2.2 Sales	
3	0.00	0.00	3.00	0.00

3.1 A-Equities (ex-dividend date 2 April):

The dividend for Q2 is treated as a revaluation in 3.1 A-Equities, as outlined below. Transactions related to the realisation of the dividend are outlined in 3.7 A-Other assets, with a corresponding transaction in 3.5 A-Cash, Deposits and Loans.

3.1.2 Market Movements			
3.1.2.1 Opening Position	3.1.2.2 Transactions		3.1.2.3 Closing Position
	3.1.2.2.1 Purchases	3.1.2.2.2 Sales	
103	0	0	100

Q2 Balance of Payments reporting – Dividends

For Irish Balance of Payments, the equity dividend must be recorded in worksheet 3.1 A-Equities, as outlined below. There is only an adjustment in the Dividends Receivable or Accrued columns, which do not feed into the transactions check.

3.1 A-Equity (ex-dividend date 25 March):

3.1.2 Market Movements				3.1.4 Dividends Receivable	3.1.5 Dividends Accrued (line-by- line option)	
3.1.2.1 Opening Position	3.1.2.2 Transactions		3.1.2.3 Closing Position		3.1.5.1 Change in quarter	3.1.5.2 Closing Position
	3.1.2.2.1 Purchases	3.1.2.2.2 Sales				
100	0	0	100	0	0	

3.1 A-Equity (ex-dividend date 2 April):

3.1.2 Market Movements			3.1.4 Dividends Receivable	3.1.5 Dividends Accrued (line-by- line option)		
3.1.2.1 Opening Position	3.1.2.2 Transactions		3.1.2.3 Closing Position	3.1.5.1 Change in quarter	3.1.5.2 Closing Position	
	3.1.2.2.1 Purchases	3.1.2.2.2 Sales				
103	0	0	100	3	0	0

NB: a similar process is followed in respect of distributing profits to shareholders by dividend payment, except the liability worksheets are used to record the transactions. When a dividend is issued it will negatively revalue the L-Equity and positively revalue L-Other Liabilities. When the item is paid the item in L-Other liabilities will negatively transact, with a contra negative transaction in Asset cash.

Example 2: A fund accrues an expense of €5000 for accounting fees over Q1. The fee is paid by the fund on 5 April.

Q1 Reporting:

At the reporting date of 31 March, the fund has an accrued expense but has not made any cash transaction. Accordingly, the accrued expense is recorded as a revaluation in 5.5 Other Liabilities, as follows (there are no other balance sheet entries):

Section 5.5: Other Liabilities

5.5.1	5.5.2.1	5.5.2.2.1	5.5.2.2.2	5.5.2.3
5.5.1 Instrument Type	5.5.2 Market Movements			
	5.5.2.1 Opening Position	5.5.2.2 Transactions		5.5.2.3 Closing Position
		5.5.2.2.1 Increases	5.5.2.2.2 Decreases	
3	0.00	0.00	0.00	5,000.00

Section 5.5 Other Liabilities, Balance of Payments reporting.

5.5.4 Expenses or Interest Payable	5.5.5 Expenses or Interest Accrued (line-by-line option)	
	5.5.5.1 Change in quarter	5.5.5.2 Closing Position
5,000.00	5,000.00	5,000.00

Q2 Reporting:

At the beginning of Q2, the €5000 relating to Q1 shows up as an opening balance in worksheet 5.5 L- Other Liabilities. The fee is then paid with a contra entry in 3.5 A-Cash Deposits and Loans.

Section 5.5: Other Liabilities

5.5.1	5.5.2.1	5.5.2.2.1	5.5.2.2.2	5.5.2.3
5.5.1 Instrument Type	5.5.2 Market Movements			
	5.5.2.1 Opening Position	5.5.2.2 Transactions		5.5.2.3 Closing Position
		5.5.2.2.1 Increases	5.5.2.2.2 Decreases	
3	5,000.00	0.00	5,000.00	0.00

3.5 A-Cash, Deposits and Loans:

3.5.2 Market Movements			
3.5.2.1 Opening Position	3.5.2.2 Transactions		3.5.2.3 Closing Position
	3.5.2.2.1 Increases	3.5.2.2.2 Decreases	
0.00	0.00	5,000.00	0.00
		5,000.00	

Q2 Balance of payments:

Section 5.5: Other Liabilities

5.5.4	5.5.5.1	5.5.5.2
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5.5.4 Expenses or Interest Payable	5.5.5 Expenses or Interest Accrued (line-by-line option)	
	5.5.5.1 Change in quarter	5.5.5.2 Closing Position
0.00	-5,000.00	0.00