



**CENTRAL BANK OF CYPRUS**

EUROSYSTEM

## **SURVEY ON EXTERNAL FINANCIAL STATISTICS (EFS)**

### **REPORTING INSTRUCTIONS**

**Statistics Department**  
**Balance of Payments Section**

**July 2015**



**CENTRAL BANK OF CYPRUS**  
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# CENTRAL BANK OF CYPRUS

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## I. INTRODUCTION

### 1. General Information

The data to be collected shall be used for the compilation of the balance of payments, the external debt and the international investment position of Cyprus.

### 2. To whom is the survey addressed?

The EFS survey is addressed to all residents of Cyprus who conduct financial transactions and/or have financial positions with non-residents.

### 3. Frequency of survey and deadlines

The EFS survey shall be carried out on a quarterly basis and must be submitted to the Central Bank of Cyprus within **35 working days** after the end of the quarter to which it relates.

### 4. Reporting currency

Reporting entities are required to report data in euro, rounded to the nearest unit.

### 5. Method of submission

The EFS survey must be submitted to the Central Bank of Cyprus electronically through the E-business platform.

### 6. Legal basis

The collection of the statistical data required is governed by the provisions of Regulation (EC) no. 555/2012 of the European Parliament and the Council, of 22nd June 2012, the Guideline of the European Central Bank, of 30th July 2013 (ECB/2013/25), as subsequently amended and sections 63 and 64 of the Central Bank of Cyprus Laws of 2002 – 2014.

### 7. Confidentiality

Any data and information provided to the Central Bank of Cyprus are treated on a strictly confidential basis, in accordance with the relevant provisions of national and Community legislation.

### 8. Estimates

If actual figures are not available for any item, provisional figures must be submitted on the basis of prudent estimates in order to ensure that submission takes place within the set time limit. The actual figures can be sent later in the form of revisions when they become available.



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### II. SURVEY FORMS

The EFS survey consists of six forms which need to be filled in by the reporting entity and two extra worksheets with information on (i) validation errors which may occur when filling in the survey, and (ii) codes needed for filling in the survey (economic activity, institutional sectors and country).

Most of the cells in the questionnaire contain information and/or definitions in the form of comments in order to assist the reporting entities to correctly complete the survey. The various definitions can also be found in Annex 2 of the instructions.

It is important to note that Form 4 must be filled in before completing Forms 5 and 6, as the information provided in the said form is a prerequisite for filling in Forms 5 and 6.

The EFS survey can be completed and submitted to the Central Bank of Cyprus by the reporting entity itself or by its representative. The representative can be any natural or legal person resident of Cyprus, who has obtained the relevant authorisation from the Central Bank of Cyprus to submit the survey forms on behalf of the reporting entity. It is worth noting that in the case of submission of the required data through the representative, the legal responsibility for compliance remains with the reporting entity and not the representative.

#### Technical information and data validations

The excel template contains several built-in controls and validations (in the form of restricted lists of values, predefined excel validations and custom built Macros) to assist the reporting entities in the compilation and submission of valid and consistent data.

The following should be noted for the successful completion and submission of the excel template:

- The various **Macros**, which are built in the excel template, are used for validation purposes and thus, they **should always be enabled**.
- Following completion of the survey forms and in order for the system to perform the internal validations which are built in the excel template, the reporting entity needs to **“Validate submission” by pressing the appropriate button in Form 1**. No submission would be allowed by the system if errors exist. Any error messages would appear in the worksheet “Validation errors” so as to assist reporting entities on how to resolve them.
- When the space provided in Forms 2,3,4 and 5 is insufficient, the reporting entity should insert extra columns by pressing the button "Insert line".



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### Form 1

Form 1 collects information on the resident entity, the representative completing the survey and the specific data submission.

Information on the Institutional Sector code (ESA 2010) can be found in Annex 1. Definitions on terms used in Form 1, as well as in other forms, can be found in Annex 2.

Centralised reporting: the resident entity which is selected by the Central Bank of Cyprus to provide information should report data which covers only its own cross border transactions. However, in case the resident entity belongs to a group of companies with additional entities in Cyprus, if it wishes, it may ask the Central Bank of Cyprus for permission to compile and submit centralised reports, which will include its own figures as well as those of several other resident reporting entities which form part of the same group in Cyprus.

The Central Bank of Cyprus shall, in principle, consent to centralised reports being made if the following conditions are met:

- The entities, which are covered by centralised reports, form part of the same group in Cyprus
- The entities which are covered by centralised reports have the same economic activity and Institutional Sector code.
- The foreign assets and liabilities of the entities which are covered by centralised reports are fully incorporated in these reports.

The reporting entity which compiles and submits centralised reports is responsible for the fulfilment of the reporting requirements of the entities on whose behalf is acting and shall be liable in case of failing to meet the reporting requirements or not meeting them on time. Any correspondence with respect to centralised reporting shall be with the the entity that compiles and submits centralised reports.

Validation: submission of the survey can be effected only when validation errors do not exist. In order to be able to identify any errors, the button 'Validate submission' must be pressed. If any errors exist, a relevant message appears prompting the user to the worksheet "Validation errors".

Furthermore, specific error message appear in a pop-up window while completing the various forms of the survey.

Survey Form 1, along with the comments that accompany the cells to be filled in, is illustrated in page 6.



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Select from the dropdown list the reference quarter i.e. Q1 for Jan-March, Q2 for Apr-Jun, Q3 for Jul-Sep and Q4 for Oct-Dec.

### Survey on External Financial Statistics

Select from the dropdown list whether this submission refers to revised data.

#### Form 1: General Information

State the full name of the resident entity whose individual or group data is reported. In the case of individual reporting through a representative this cell must state the name of the resident entity on behalf of which the representative is reporting.

##### Reference date

Reference quarter

Reference year

Does this concern revised data?

\* Enter the company registration number assigned by the Registrar of Companies in Cyprus preceded by the appropriate letters (e.g. HE = Onshore limited company).

##### Details of the resident entity

Name (as recorded in the register of the Registrar of companies)

Registration number

Postal address

Telephone number

Fax number

Economic activity code

Institutional Sector Code (ESA 2010)

Total number of employees included in the payroll

Is the resident a special purpose entity?

Total number of shares issued by the resident entity

Type of resident entity

Free text

Select from the dropdown list the code that best describes the main activity of the resident enterprise (please refer to the corresponding list for economic activity in the "LISTS" worksheet).

\* Select from the dropdown list the code that best describes the institutional sector of the resident enterprise (please refer to the corresponding list for institutional sector in the "LISTS" worksheet).

\* Enter the total number of shares in issue by the resident entity as at the end of the reference quarter.

\* Select from the dropdown list whether the entity's shares are listed in a stock exchange.

\* State any additional information.

Select from the dropdown list whether the resident entity is a Special Purpose Entity (SPE).

An entity is considered as an SPE, if it meets the following criteria:

- The legal entity is:
  - Formally registered with a national authority and
  - Subject to fiscal and other legal obligations of the economy in which it is resident;
- The entity is ultimately controlled by a non-resident parent, directly or indirectly;
- The entity has no or few employees, little or no production in the host economy and little or no physical presence in the economy in which it is created by its parent which is typically located in another country;
- Almost all the assets and liabilities of the entity represent investments in or from other countries;
- The core business of the entity consists of group financing or holding activities, i.e. channelling of funds from non-residents to other non-residents. However, in its daily activities, managing and directing play only a minor role.

##### Ultimate controlling parent (if different from the resident entity)

Residency of the ultimate controlling parent

Name

Registration number

Economic activity code

Institutional Sector Code (ESA 2010)

Free text

Enter the name of the ultimate controlling parent company as recorded in official registers.

Enter the company registration number, preceded by 'HE' if registered in Cyprus or otherwise, by the relevant letters of the country of registration.

Select from the dropdown list the code that best describes the economic activity sector of the enterprise (please refer to the corresponding list for economic activities in the "LISTS" worksheet).

##### Identification of the representative responsible for completing the survey

Representative's name

Employer's name

Postal address

Telephone number

Fax number

E-mail address

Select from the dropdown list the code that best describes the institutional sector of the enterprise (please refer to the corresponding list for institutional sector in the "LISTS" worksheet).

\* State any other additional information regarding the ultimate controlling parent company.

Enter the name of person responsible for completing the survey.

\* Select from the dropdown list the reporting method of the submission. **Individual reporting** covers only the reporting entity's data. **Centralised reporting** covers data for a number of resident group entities (including the reporting entity's data), provided they all belong to the same economic sector.

##### Reporting method

Reporting method



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## Form 2

Form 2 collects information on the method of reporting and the composition of the group in Cyprus (i.e. details of all the resident entities which form part of the same group in Cyprus).

Survey Form 2, along with the comments that accompany the cells to be filled in, is illustrated below.

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### Survey on External Financial Items

### Form 2: Reporting method

### Reporting method

Insert Line

Name of resident entity 1	Registration number 2	Tick if the entity is covered by centralised reporting 3
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>
		<input type="checkbox"/>

If the entity's data is covered by individual reporting, please list in the table below, only the names and registration numbers of all the resident companies which form part of the same group in Cyprus (i.e. fill in cells under columns 1 and 2)

If centralised reporting is used, please list in the table below, the names and registration numbers of all the resident companies which form part of the same group in Cyprus, and tick the box under column 3, if they are covered under the centralised report (i.e. fill in cells under columns 1, 2 and 3).

State the official name of the resident entity which belongs to the same group as the reporting resident entity.

Enter the company registration number assigned by the Registrar of Companies in Cyprus preceded by the appropriate letters (e.g. HE = Onshore limited company).



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### Form 3

Form 3 collects information on the direct ownership of real estate property abroad by the resident entity. Real estate owned abroad by non-resident related entities must NOT be reported.

Investment in real estate property can be reported in two ways:

- Report all the real estate abroad separately (i.e. using a single row for each real estate property unit the entity possesses abroad),
- Report all the real estate abroad in an aggregated form by country of the property location (i.e. using a single row for all real estate properties located in the same country).

Survey Form 3, along with the comments that accompany the cells to be filled in, is illustrated in page 9.





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## Survey on External Financial Statistics

### Form 3: RESIDENT'S REAL ESTATE ABROAD

Select from the dropdown list the two-digit code that corresponds to the country where the real estate is located. Please refer to the corresponding country list in the 'LISTS' worksheet.

Enter the market value of the asset at the beginning of the reporting period, which must agree with the value at the end of the previous reporting period.

State the purchase price of the real estate investment acquired during the period.

State the selling price at which the real estate was sold during the period.

State the profit or loss that resulted from the disposal of the real estate (loss to be reported with a negative sign).

State the amount of valuation changes due to price movements ie. changes in the fair value/market value of the real estate.

State the amount of valuation changes due to exchange rate movements.

State the valuation changes due to reasons other than price and exchange rates.

State any valuation changes incurred over the reporting period that do not concern financial transactions.

Enter the operating yields (e.g. rental income) from the directly held real estate.

Enter the operating costs relating to the directly held foreign real estate (e.g. the cost charged by the foreign manager for the management and maintenance of the real estate, excluding any taxes paid).

End Line

Real estate	Country code	Opening position	Transactions		Profit (+) / loss (-) on disposal of real estate	Valuation changes				Total	Closing position	Additional information			Free Text
			Acquisition	Disposal		due to price movements	due to exchange rate movements	due to other changes				Operating income	Operating costs	Property taxes paid during the period	
			€	€	€	€	€	€	please specify	€	€	€	€	€	
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
1										0	0				
2										0	0				
3										0	0				
4										0	0				
5										0	0				
6										0	0				



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### Form 4

Form 4 collects information on all the non-resident entities with which the reporting entity maintains positions and/or conducts transactions. Please note that the non-resident entities' names should be reported exactly the same in all the submissions of the survey (e.g. capital letters, spacing, etc.).

The level of details required per non-resident entity depends on whether the non-resident entity is related to the reporting entity (i.e. whether it belongs to the same group as the reporting entity or it belonged to the same group up until the beginning of the reporting period. See Annex 2 for the definition of group companies).

The level of details is set automatically after the relevant indication is made. In case the non-resident entity belonged to the same group as the resident entity previously (either as inward and/or outward investment) but not at the time of reporting, this should be stated in columns (m) and/or (n).

Survey Form 4, along with the comments that accompany the cells to be filled in, is illustrated in page 11.



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## Survey on External Financial Statistics

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### Form 5

Form 5 collects information on the resident entity's direct financial positions and/or transactions (excluding equity) with non-residents.

The name of the non-resident entity must be selected from a dropdown list, which is made up and updated automatically when Form 4 is completed.

#### Exemptions :

Please note that the following entities are exempt from the obligation to fill in Form 5.

- Banks operating in Cyprus
- Legal entities (other than banks) which have financial positions and/or transactions in debt securities bought/sold:
  - through a custodian in Cyprus, or
  - on their own account

Definition of the various instrument types can be found in Annex 3.

Survey Form 5, along with the comments that accompany the cells to be filled in, is illustrated in page 13.



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## Survey on External Financial Statistics

Form 5: Resident's financial assets and liabilities (excl. equity)																									
Select from the dropdown list the non-resident entity's name (as reported in form 4) with which there is a financial claim/liability from/to the resident entity. The same entity can be selected more than once.		Select from the dropdown list the appropriate type of the instrument.		Select from the dropdown list the original maturity of the instrument.		Enter the value of the instrument at the beginning of the reporting period. This must agree with the value at the end of the previous reporting period.		Enter the amount by which the instrument's value has changed during the period resulting from financial transactions (i.e. proceeds or repayments)		State the amount of valuation changes due to price movements. (eg. fair value changes)		State the amount of valuation changes due to exchange rate movements.		State the valuation changes other than price and exchange rate movements.		State any valuation changes that resulted into changes in the value of the instrument which do not concern financial transactions.		Enter the amount of interest payable/receivable during the reporting period for the selected type of instrument.		Enter the actual amount of interest paid/received during the reporting period for the selected type of instrument.		Enter the total arrears/overpayments as at the end of the reporting period.		Insert Line	
Non-resident entity's name	Type of instrument	Original Maturity	Opening position	Transactions		Changes other than transactions					Total	Interest payable/receivable during the period	Interest received/paid during the period	Closing position	Total arrears/ excesses as at the end of the reporting period	Free text									
				Increases	Decreases	Due to price movements	Due to exchange rate movements	Other changes	please specify																
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p										
										0			0												
										0			0												
										0			0												
										0			0												
										0			0												
										0			0												
										0			0												
										0			0												



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### Form 6

Form 6 collects information on all resident entity's direct equity positions and/or transactions with non-residents.

The name of the non-resident entity is entered automatically from the information provided in Form 4.

The selection of the valuation method (market or book value) must be made prior to the completion of each equity position. The cells that need to be completed will depend on the valuation method chosen.

#### Exemption :

Legal entities with financial positions and/or transactions in equity (percentage equity holding of less than 10%) are exempted from the obligation to fill in Form 6 if equity investment is bought/sold:

- through a custodian in Cyprus, or
- on their own account

Survey Form 6, along with the comments that accompany the cells to be filled in, is illustrated in page 15.



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### Survey on External Financial Statistics

#### Form 6: Reporting of equity

Select from the dropdown list the valuation method for the reporting of equity.  
Note: listed equity should be valued at market value.

Enter the value of the share capital (applies only when book value is applied).

Enter the value of reserves (applies only when book value is applied).

Enter the value of the opening position (this applies only when market value is chosen). This should agree with the closing position entered the previous reporting period.

Enter the amount by which equity has changed during the reporting period and select from the dropdown list the appropriate type of transaction incurred.

If applicable, enter the equivalent profit/loss for the reporting period. Note: losses are to be reported with a negative sign.

Enter the profit/loss of the entity that falls under the Current Operating Performance Concept (COPC) definition. The COPC does not include any realized or unrealized holding gains or losses as well as gains or losses due to other changes in volume of assets (e.g. write-offs of nonproduced, nonfinancial assets, write-offs of bad debts). For more information on COPC, refer to the instructions. Note: losses are to be reported with a negative sign.

Enter amount of declared dividends / withdrawals from quasi corporations (e.g. branches).

State the amount of valuation changes due to exchange rate movements.

State the valuation changes due to price movements.

State the valuation changes other than price and exchange rate movements.

State any valuation changes which do not concern transactions that caused a change in the value of equity.

Enter the actual amount paid for dividends during the reporting period.

#### EQUITY - ASSETS AND LIABILITIES

EQUITY - ASSETS AND LIABILITIES																									
Name	Valuation method	Opening position			Transactions				Profit (+) / Losses (-)		Dividends declared / Withdrawals from income of quasi corporations	Changes other than transactions				Closing position	Dividends paid	Free Text							
		Share capital	Reserves	Total	Increase		Decrease		Profit (+) / losses (-) after tax	of which: COPC		Due to exchange rate movements	Due to price movements	Due to other reasons					Total						
					€	€	€	€						please specify	€					please specify	€	€	€	please specify	€
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t						
				0												0	0								



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## III. Examples

### Example 1:

The resident entity owns real estate property in Greece, with market value of €100.000 at the beginning of the reference period. During the period, the entity disposed of property with market value of €25.000 for €20.000. The market value of the remaining property at the end of the reporting period fell by €10.000, due to price devaluation. The entity paid taxes for its property in Greece of €1.000.

Additionally, the resident entity has a subsidiary in Italy, which owns immovable property in its country of residency with market value of €80.000. The market value of the property remained unchanged during the reference period.

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Reporting Period: Q1/2014

### Survey on External Financial Statistics

### Form 3: RESIDENT'S REAL ESTATE ABROAD

Insert Line

### REPORTING OF RESIDENT'S REAL ESTATE ABROAD

Real estate	Country code	Opening position	Transactions		Profit (+) / loss (-) on disposal of real estate	Valuation changes					Closing position	Additional information			Free Text
			Acquisition	Disposal		due to price movements	due to exchange rate movements	due to other changes		Total		Operating income	Operating costs	Property taxes paid during the period	
			€	€	€	€	€	€	please specify	€	€	€	€	€	
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
1	GR	100.000		20.000	-5.000	-10.000				-10.000	65.000			1.000	





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## Example 2:

During the reference period, the resident entity has obtained a loan in \$ from Bank X in USA for the amount of \$100.000, repayable in 10 years. The exchange rate prevailing at the date of inception of the loan was \$1,25/€ and at the end of the reference period it was \$1/€. Moreover, the entity is entitled to interest payable of €1.000, of which half of the amount was paid during the reference period. The resident entity is not related to Bank X.

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Reporting Period: Q1/2014

### Survey on External Financial Statistics

#### Form 4: Non-resident details

Insert Line

#### DETAILS OF NON-RESIDENT ENTITIES

Non-resident entity's name	Identification number	Country	Economic Sector (ESA 2010)	Group company?	Economic activity code	Type of entity	Type of outward participation	Total number of shares acquired in the non-resident entity	Type of inward participation	Total number of shares acquired by the non-resident entity	Is the non-resident entity a fellow?	If type of outward participation = "no participation", please state whether that was different at the end of the previous quarter.	If type of inward participation = "no participation", please state whether that was different at the end of the previous quarter.	Free Text
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
Bank X	US123	US	S122	NO			No participation	0	No participation	0	NO		NO	

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Version 20150521  
Reporting Period: Q1/2014

### Survey on External Financial Statistics

#### Form 5: Resident's financial assets and liabilities (excl. equity)

Insert Line

#### FINANCIAL ASSETS AND LIABILITIES EXCL. EQUITY

Non-resident entity's name	Type of instrument	Original Maturity	Opening position	Transactions		Changes other than transactions					Interest payable/ receivable during the period	Interest received/ paid during the period	Closing position	Total arrears/ excesses as at the end of the reporting period	Free text
				Increases	Decreases	Due to price movements	Due to exchange rate movements	Other changes		Total					
								€	€		€	€	please specify	€	
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Bank X	Loans - liabilities	long term	0	80.000			20.000			20.000	1.000	500	100.500	500	



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## Example 3:

The resident entity holds bonds with value of €500.000 at the start of the period. The bonds will mature in 6 months, while the initial maturity was 2 years and were acquired from a related company in Italy. During the period, the bonds generated coupon interest of €5.000, which was received at the end of the period. At the end of the period, it was decided that the bonds impose a haircut of 50%.

Central Bank of Cyprus Eurosystem Statistics Department	EFS survey Version 20150521 Reporting Period: Q1/2014													
Survey on External Financial Statistics														
Form 4: Non-resident details														
<a href="#">Insert Line</a>														
DETAILS OF NON-RESIDENT ENTITIES														
Non-resident entity's name	Identification number	Country	Economic Sector (ESA 2010)	Group company?	Economic activity code	Type of entity	Type of outward participation	Total number of shares acquired in the non-resident entity	Type of inward participation	Total number of shares acquired by the non-resident entity	Is the non-resident entity a fellow?	If type of outward participation = "no participation", please state whether that was different at the end of the previous quarter.	If type of inward participation = "no participation", please state whether that was different at the end of the previous quarter.	Free Text
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
Company A	HE123	IT	S11	NO			No participation	0	No participation	0		NO	NO	

Central Bank of Cyprus Eurosystem Statistics Department	EFS survey Version 20150521 Reporting Period: Q1/2014														
Survey on External Financial Statistics															
Form 5: Resident's financial assets and liabilities (excl. equity)															
<a href="#">Insert Line</a>															
FINANCIAL ASSETS AND LIABILITIES EXCL. EQUITY															
Non-resident entity's name	Type of instrument	Original Maturity	Opening position	Transactions		Changes other than transactions				Interest payable/receivable during the period	Interest received/paid during the period	Closing position	Total arrears/excesses as at the end of the reporting period	Free text	
				Increases	Decreases	Due to price movements	Due to exchange rate movements	Other changes	Total						
a	b	c	d	e	f	g	h	i	please specify j	k	l	m	n	o	p
Company A	Debt securities - assets	long term	500.000					-250.000	Haircut	-250.000	5.000	5.000	250.000		



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## Example 4:

The resident entity is a fellow to entity Y in Austria, without any share participation in between them. During the previous quarter, the Austrian entity lent the amount of €100.000 to the Cypriot entity, with interest rate of 10%, and an additional amount of €50.000 was lent during the reference period with the same interest rate. The interest will be paid on the expiry of the loan, which will take place in the following quarter.

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Version 20150521  
Reporting Period: /

### Survey on External Financial Statistics

#### Form 4: Non-resident details

Insert Line

#### DETAILS OF NON-RESIDENT ENTITIES

Non-resident entity's name	Identification number	Country	Economic Sector (ESA 2010)	Group company?	Economic activity code	Type of entity	Type of outward participation	Total number of shares acquired in the non-resident entity	Type of inward participation	Total number of shares acquired by the non-resident entity	Is the non-resident entity a fellow?	If type of outward participation = "no participation", please state whether that was different at the end of the previous quarter.	If type of inward participation = "no participation", please state whether that was different at the end of the previous quarter.	Free Text
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
Y	HE4561	AU	S11	YES	B08		No participation	0	No participation	0	Fellow	NO	NO	

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### Survey on External Financial Statistics

#### Form 5: Resident's financial assets and liabilities (excl. equity)

Insert Line

#### FINANCIAL ASSETS AND LIABILITIES EXCL. EQUITY

Non-resident entity's name	Type of instrument	Original Maturity	Opening position	Transactions		Changes other than transactions					Interest payable/ receivable during the period	Interest received/ paid during the period	Closing position	Total arrears/ excesses as at the end of the reporting period	Free text
				Increases	Decreases	Due to price movements	Due to exchange rate movements	Other changes		Total					
			€	€	€	€	€	please specify	€	€	€	€	€	€	€
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Y	Loans - liabilities	short term	100.000	50.000						0	3.750	0	153.750	6.250	



# CENTRAL BANK OF CYPRUS

EUROSYSTEM

## Example 5:

The resident entity owns 20% of the Polish entity B, which is listed in stock exchange. At the beginning of the period, the total market value of the investment stood at €50.000, and increased to €100.000 at the end of the period, due to revaluation of the share price.

The entity B owns 50% of the share capital of the resident entity with total value of €200.000 at the start of the period. During the period, the resident entity generated profits of €5.000, of which €1.000 related to exchange rate fluctuations. The entity distributed total dividends of €2.000, of which €1.500 were paid during the period and the remaining are accrued.

Central Bank of Cyprus  
Eurosystem  
Statistics Department

EFS survey  
Version 20150521  
Reporting Period: Q1/2014

### Survey on External Financial Statistics

#### Form 4: Non-resident details

Insert Line

#### DETAILS OF NON-RESIDENT ENTITIES

Non-resident entity's name	Identification number	Country	Economic Sector (ESA 2010)	Group company?	Economic activity code	Type of entity	Type of outward participation	Total number of shares acquired in the non-resident entity	Type of inward participation	Total number of shares acquired by the non-resident entity	Is the non-resident entity a fellow?	If type of outward participation = "no participation", please state whether that was different at the end of the previous quarter.	If type of inward participation = "no participation", please state whether that was different at the end of the previous quarter.	Free Text
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
Company B	HE123	PL	S11	YES	A	LISTED	Participation ≥10% and <50%	100.000	Participation ≥50%	200.000				

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Statistics Department

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### Survey on External Financial Statistics

#### Form 6: Reporting of equity

CLEAR TABLE

CREATE ENTRIES

#### EQUITY - ASSETS AND LIABILITIES

Name	Valuation method	Opening position			Transactions				Profit (+) / Losses (-)		Dividends declared / Withdrawals from income of quasi corporations	Changes other than transactions				Closing position	Dividends paid	Free Text	
		Share capital	Reserves	Total	Increase		Decrease		Profit (+) / losses (-) after tax	of which: COPC		Due to exchange rate movements	Due to price movements	Due to other reasons					Total
					€	€	€	€						please specify	€				
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t
Company B-investment abroad	Market Value			10.000	0		0		0	0			10.000			10.000	20.000		
Company B-investment in Cyprus	Book Value	100.000	0	100.000					2.500	2.000	1.000	500				500	101.500	750	



# CENTRAL BANK OF CYPRUS

EUROSYSTEM

## Example 6:

The resident entity owns 80% of the share capital of the German entity K, with total value of €100.000. During the reference period, the resident entity disposed of its total share in K for €75.000.

Central Bank of Cyprus Eurosystem Statistics Department		EFS survey Version 20150521 Reporting Period: Q1/2014												
Survey on External Financial Statistics														
Form 4: Non-resident details														
<a href="#">Insert Line</a>														
DETAILS OF NON-RESIDENT ENTITIES														
Non-resident entity's name	Identification number	Country	Economic Sector (ESA 2010)	Group company?	Economic activity code	Type of entity	Type of outward participation	Total number of shares acquired in the non-resident entity	Type of inward participation	Total number of shares acquired by the non-resident entity	Is the non-resident entity a fellow?	If type of outward participation = "no participation", please state whether that was different at the end of the previous quarter.	If type of inward participation = "no participation", please state whether that was different at the end of the previous quarter.	Free Text
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
Company K	HE123	PL	S11	NO		NOT LISTED	No participation	0	No participation	0		YES	NO	

Central Bank of Cyprus Eurosystem Statistics Department		EFS survey Version 20150521 Reporting Period: Q1/2014																	
Survey on External Financial Statistics																			
Form 6: Reporting of equity																			
<a href="#">CLEAR TABLE</a>		<a href="#">CREATE ENTRIES</a>																	
EQUITY - ASSETS AND LIABILITIES																			
Name	Valuation method	Opening position			Transactions				Profit (+) / Losses (-)		Dividends declared / Withdrawals from income of quasi corporations	Changes other than transactions				Closing position	Dividends paid	Free Text	
		Share capital	Reserves	Total	Increase		Decrease		Profit (+) / losses (-) after tax	of which: COPC		Due to exchange rate movements	Due to price movements	Due to other reasons					Total
					€	€	€	€						€	€				
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t
Company K-investment abroad	Book Value	60.000	20.000	80.000			75.000	Sale of equity					-5.000			-5.000	0		



# CENTRAL BANK OF CYPRUS

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## Example 7:

The resident entity holds 50% of the share capital of entity B in Spain, with total value of €1.000.000. Entity B, has two wholly-owned subsidiaries H and S, which reside in Portugal and Netherlands, respectively. The market values of H and S are €500.000 and €100.000, respectively.

During the period, the resident entity lent to entity S €100.000, with no interest.

Additionally, entity H generated profits of €50.000 (all of which COPC) without any proposed distribution. Entity B generated profits of €75.000 (all of which COPC).

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Reporting Period: /

### Survey on External Financial Statistics

#### Form 4: Non-resident details

Insert Line

#### DETAILS OF NON-RESIDENT ENTITIES

Non-resident entity's name	Country	Economic Sector (ESA 2010)	Group company?	Economic activity code	Type of entity	Type of outward participation	Total number of shares acquired in the non-resident entity	Type of inward participation	Total number of shares acquired by the non-resident entity	Is the non-resident entity a fellow?	If type of outward participation = "no participation", please state whether that was different at the end of the previous quarter.	If type of inward participation = "no participation", please state whether that was different at the end of the previous quarter.	Free Text
a	c	d	e	f	g	h	i	j	k	l	m	n	o
B	ES	S11	YES	B08	NOT LISTED	Participation ≥50%	500.000	No participation	0			NO	
S	NL	S124	YES	M891	NOT LISTED	Participation ≥50%	50.000	No participation	0			NO	

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### Survey on External Financial Statistics

#### Form 5: Resident's financial assets and liabilities (excl. equity)

Insert Line

#### FINANCIAL ASSETS AND LIABILITIES EXCL. EQUITY

Non-resident entity's name	Type of instrument	Original Maturity	Opening position	Transactions		Changes other than transactions				Interest payable/receivable during the period	Interest received/paid during the period	Closing position	Total arrears/excesses as at the end of the reporting period	Free text
				Increases	Decreases	Due to price movements	Due to exchange rate movements	Other changes	Total					
				€	€	€	€	€ please specify	€	€	€	€	€	
a	b	c	d	e	f	g	h	i j	k	l	m	n	o	p
B	Loans - assets	short term	0	100.000					0	0	0	100.000		



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Survey on External Financial Statistics

Form 6: Reporting of equity

CLEAR TABLE

CREATE ENTRIES

## EQUITY - ASSETS AND LIABILITIES

Name	Valuation method	Opening position			Transactions				Profit (+) / Losses (-)		Dividends declared / Withdrawals from income of quasi corporations	Changes other than transactions				Closing position	Dividends paid	Free Text	
		Share capital	Reserves	Total	Increase		Decrease		Profit (+) / losses (-) after tax	of which: COPC		Due to exchange rate movements	Due to price movements	Due to other reasons					Total
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t
Σ-investment abroad	Book Value	0	0	0					0	0						0	0		
B-investment abroad	Book Value	500.000	0	500.000					37.500	37.500	0					0	537.500		



# CENTRAL BANK OF CYPRUS

EUROSYSTEM

## ANNEX 1

### **Institutional sector codes (ESA 2010):**

**S11:** the non-financial corporations sector (S.11) 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.

**S121:** the central bank subsector (S.121) 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.

**S122:** the deposit-taking corporations except the central bank subsector (S.122) includes all financial corporations and quasi-corporations, except those classified in the central bank and in the MMF subsectors, 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.

**S123:** the MMF subsector (S.123) consists of all financial corporations and quasi-corporations, except those classified in the central bank and in the credit institutions subsectors, which are principally engaged in financial intermediation. Their business is to 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.

**S124:** the non-MMF investment funds subsector (S.124) consists of all collective investment schemes, except those classified in the MMF subsector, which are principally engaged in financial intermediation. Their business is to 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 nonfinancial assets (usually real estate).

**S125:** the other financial intermediaries, except insurance corporations and pension funds subsector (S.125) consists of all financial corporations and quasi-corporations which 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. This sector is broken in two subsectors based on the type of the entity:

- **S125A:** this subsector includes financial vehicle corporations (undertakings carrying out securitisation transactions).
- **S125W:** this sub-sector includes other financial intermediaries, except financial vehicle corporations.

**S126:** the financial auxiliaries subsector (S.126) 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.

**S127:** the captive financial institutions and money lenders subsector (S.127) 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.

**S128:** the insurance corporations subsector (S.128) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks mainly in the form of direct insurance or reinsurance.





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**S129:** the pension funds subsector (S.129) consists of all financial corporations and quasi-corporations which 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.

**S13:** the general government sector (S.13) consists of institutional units which are non-market producers whose output is intended for individual and collective consumption, and are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth.

- **S1311:** this subsector includes all administrative departments of the state and other central agencies whose competence extends normally over the whole economic territory, except for the administration of social security funds.
- **S1312:** this subsector consists of those types of public administration which are separate institutional units exercising some of the functions of government, except for the administration of social security funds, at a level below that of central government and above that of the governmental institutional units existing at local level.
- **S1313:** this subsector includes those types of public administration whose competence extends to only a local part of the economic territory, apart from local agencies of social security funds.
- **S1314:** the social security funds subsector includes central, state and local institutional units whose principal activity is to provide social benefits and which fulfil each of the following two criteria: (a) by law or by regulation certain groups of the population are obliged to participate in the scheme or to pay contributions; and (b) general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.

**S14:** the households sector (S.14) 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 nonfinancial services for exclusively own final use.

**S15:** the non-profit institutions serving households (NPISHs) sector (S.15) consists of nonprofit 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 government and from property income.



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### ANNEX 2

#### **Associate company:**

Company A is an associate of enterprise N if:

- N, owns directly, between 10% and 50% of the shareholders' or members' voting power in A (directly linked associate); or
- other directly owned associates of N, own directly, more than 50% of the equity capital or voting rights of A (indirectly linked associate); or
- other indirectly linked associates of N, own directly, more than 50% of the equity capital or voting rights of A.

#### **Branch:**

A branch is any unincorporated direct investment enterprise in the host country fully owned by its direct investor. This term encompasses branches as commonly defined – i.e. formally organised business operations and activities conducted by an investor in its own name – as well as other types of unincorporated operations and activities.

#### **Fellow entities:**

Two entities are defined as fellow entities if they are both directly or indirectly controlled by the same enterprise in the ownership hierarchy and neither of the two has a direct or indirect share in the other one of more than 10%.

#### **Subsidiary company:**

Company S is a subsidiary of enterprise N if, and only if:

- enterprise N either
  - owns directly more than 50% of the shareholders' or members' voting power in S (directly linked subsidiary); or
  - has the power to control the financial and operational decisions of S; or
  - has the right to appoint or remove a majority of the members of S's administrative, management or supervisory body; or
- other directly owned subsidiaries of N, own directly, more than 50% of the equity capital or voting rights of S (indirectly linked subsidiaries); or
- other indirectly linked subsidiaries of N, own directly, more than 50% of the equity capital or voting rights of S

#### **Group companies:**

For the scope of this survey, group companies consist of:

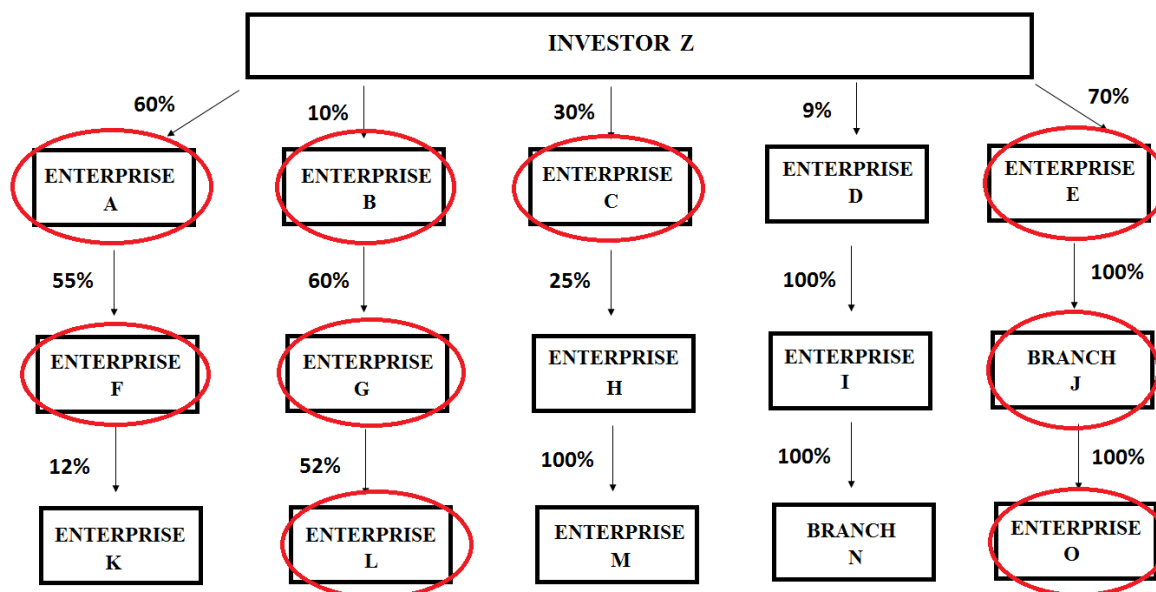
1. Subsidiaries (that is, an enterprise in which the direct investor owns directly more than 50% of its equity share capital) and Branches of a direct investor.
2. Associates of a direct investor (that is, an enterprise in which the direct investor owns directly between 10% and 50% of its share capital).
3. Enterprises in which subsidiaries of a direct investor have direct equity participation of more than 50%, i.e. subsidiaries of subsidiaries.
4. Enterprises in which associates of a direct investor have direct equity participation of more than 50%, i.e. subsidiaries of associates.
5. Enterprises in which 3 & 4 above have equity participation of more than 50%, i.e. subsidiaries of sub-subsidiaries.
6. Fellow entities.

In the example below, enterprises in a red circle belong to the same group.



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### Equity securities:

Equity securities cover all instruments and records acknowledging, after the claims of all creditors have been met, claims to the residual values of incorporated enterprises. Shares, stocks, participation, or similar documents, such as depository receipts, usually denote ownership of equity. Shares in mutual funds and investment trusts also are included.

### Entity type:

An entity can be listed (if its equity is listed (traded) at a stock exchange) or unlisted (if its equity is not listed (traded) at a stock exchange).

### Current operating performance concept (COPC):

The COPC is linked to the concept of operational earnings generated from production, lending and borrowing financial assets, and renting natural resources, and current transfers.

The COPC does not include any realized or unrealized holding gains or losses. Holding gains and losses may arise from valuation changes, including exchange-rate-related gains and losses, revaluation of fixed assets, and changes in market prices of financial assets and liabilities. The COPC also does not include gains or losses due to other changes in volume of assets, such as write-offs of non-produced, non-financial assets, write-offs of bad debts, and uncompensated seizures of assets. Because business accounting measures of profits often include holding gains or losses, adjustments to business accounting records may be necessary. Provisions for various types of losses, such as for bad debts, are internal bookkeeping entries that should not be taken into account in determining the net saving and reinvested earnings.

### Special purpose entities (SPEs):

An entity is considered an SPE, if it meets the following criteria:

- i. It is a legal entity.
- ii. The entity is ultimately controlled by a non-resident parent, directly or indirectly.
- iii. The entity has no or few employees, little or no production in the host economy and little or no physical presence in the economy in which it is created by its parent which is typically located in another country.
- iv. Almost all the assets and liabilities of the entity represent investments in or from other countries.



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- v. The core business of the entity consists of group financing or holding activities, i.e. channelling of funds from non-residents to other non-residents. However, managing and directing play only a minor role in its daily activities.

#### **Resident of Cyprus:**

The data submitted must be consistent with the definition of resident for statistical purposes which was implemented on 1st July 2008. The unofficial translation of the Definition of the Term “resident of Cyprus” for Statistical Purposes Directive of 2008 can be found on the internet at the following address: [http://www.centralbank.gov.cy/media/pdf/STDRE\\_RESIDENTDEFINITIONV12008.pdf](http://www.centralbank.gov.cy/media/pdf/STDRE_RESIDENTDEFINITIONV12008.pdf).

#### **Ultimate controlling parent:**

The ultimate controlling parent shall mean the institutional unit, proceeding up a foreign affiliate’s chain of control, which is not controlled by another institutional unit.



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### ANNEX 3

#### Types of instruments:

**Transferable deposits:** transferable deposits are deposits exchangeable for currency on demand, at par, and which are directly usable for making payments by cheque, draft, giro order, direct debit/credit, or other direct payment facilities, without penalty or restriction.

**Other deposits:** other deposits are deposits other than transferable deposits. Other deposits cannot be used to make payments except on maturity or after an agreed period of notice, and they are not exchangeable for currency or for transferable deposits without some significant restriction or penalty.

**Loans:** loans are created when creditors lend funds to debtors.

**Financial leases:** a financial lease is a contract under which the lessor as legal owner of an asset conveys the risks and benefits of ownership of the asset to the lessee. Under a financial lease, the lessor is deemed to make, to the lessee, a loan with which the lessee acquires the asset. Thereafter the leased asset is shown on the balance sheet of the lessee and not the lessor; the corresponding loan is shown as an asset of the lessor and a liability of the lessee.

**Debt securities:** debt securities are negotiable financial instruments serving as evidence of debt.

**Trade credits and advances:** trade credits and advances are financial claims arising from the direct extension of credit by the suppliers of goods and services to their customers, and advances for work that is in progress or is yet to be undertaken, in the form of prepayment by customers for goods and services not yet provided.

**Financial derivatives:** financial derivatives are financial instruments linked to a specified financial instrument or indicator or commodity, through which specific financial risks can be traded in financial markets in their own right. Financial derivatives meet the following conditions: (a) they are linked to a financial or non-financial asset, to a group of assets, or to an index; (b) they are either negotiable or can be offset on the market; and (c) no principal amount is advanced to be repaid.

**Financial derivatives/options:** options are contracts which give the holder of the option the right, but not the obligation, to purchase from or sell to the issuer of the option an asset at a predetermined price within a given time span or on a given date.

**Financial derivatives/forwards:** forwards are financial contracts under which two parties agree to exchange a specified quantity of an underlying asset at an agreed price (the strike price) on a specified date.

**Other receivables/payables:** other accounts receivable / payable are financial claims arising from timing differences between distributive transactions or financial transactions on the secondary market and the corresponding payments.

**Other equity:** other equity comprises of all forms of equity other than those classified in sub-categories listed shares and unlisted shares. For the scope of this survey, other equity in form 5 does not include capital invested in quasi corporations (e.g. branches) as these are included in form 6.