CENTRAL BANK OF CYPRUS

EUROSYSTEM

STATISTICS DEPARTMENT

DIRECTIVE (THIRD ISSUE)

ON

THE BALANCE OF PAYMENTS REPORTING SYSTEM

Directive issued to banks under

the Central Bank of Cyprus Laws of 2002 to 2007:

PART XII – 'Reporting of data to the Bank'

January 2010

CONTENTS

DIRECTIVE OF THE CENTRAL BANK OF CYPRUS ON
THE BALANCE OF PAYMENTS REPORTING SYSTEM

I.   Introduction

This Directive is issued under the Central Bank of Cyprus Laws of 2002 to 2007 (Part XII) and has an immediate effect. The original Directive of the Central Bank of Cyprus on the Balance of Payment Reporting System, issued on 17 December 2001 and all its subsequent modifications and supplements are, hereby, repealed with the implementation of this Directive, which will be stated as "Directive of the Central Bank of Cyprus on the Balance of Payment Reporting System (Third Issue)".

II.   General Reporting Instructions

The following instructions follow the structure of the reporting form 'General Statistical Declaration: Transactions between residents and non-residents' (F1, 'Annex 4') and have been developed through a process of co-operation and exchange of views between the banks and the Central Bank of Cyprus.

The system for balance of payments statistics data collection requires that banks report transactions carried out between residents and non-residents of Cyprus. It is emphasised that the residency definition[1] applied was introduced for statistical purposes and is mainly based on the 'one-year rule' for natural persons and the country of registration/incorporation criterion for companies. Reporting of a transaction between a resident and a non-resident should always take place on behalf of the resident party, which may be either a customer or the bank itself. Common forms are used for both cases (see 'Annex 4'). However, in order to distinguish between these two cases, for the banks' own transactions a capital letter 'Z' is added in front of each code in the attached list ('Annex 5').

For most transactions, banks are required to report each individual transaction between a resident and a non-resident. Exceptions from reporting on an individual transaction basis can be agreed upon with the Central Bank of Cyprus for banks' own transactions, which may be reported in aggregate form if requested. Aggregate reporting may be agreed, for example, for inter-bank deposits or portfolio investment on the bank's own behalf. The practicalities of aggregate reporting depend on

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[1] For the definition of residency for statistical purposes please refer to 'Annex 2'

the organisation and application used by each bank; therefore, aggregate reporting should be agreed between the Central Bank of Cyprus and each bank on an individual basis.

Reporting of a transaction between a resident and a non-resident should take place on behalf of the resident party (which may be either a customer or the bank itself) and include payments in either euro or foreign currency. In order to record transactions correctly, banks should collect the information necessary from their resident customers who are counterparts to such transactions. The term "transaction" should cover the following:

- settlement of payment orders/transfers;
- issue or deposit of cheques;
- credits and debits via standing orders;
- credits and debits resulting from letter of credit or other documentary financing;
- in the case of cash transactions reporting should take/not take place as follows:

  - Purchase of foreign currency (banknotes) by a resident (issue of foreign exchange by the bank), through the debit of his account with the bank or through payment by cash, should always be reported according to purpose, either as travel debit (codes C00 to C04) or other type of debit (e.g. A00 if the foreign currency will be used to purchase merchandise).

  - Sale of foreign banknotes by a resident, irrespective of whether the proceeds are deposited in an account with the bank or are paid in cash, need not be reported unless the amount exceeds the equivalent of €12.500. If the amount exceeds €12.500, then a credit transaction is reported with code C03 or other appropriate code (e.g. A00 if the foreign currency emanated from export of goods).

  - Purchase/sale of domestic or foreign banknotes by a non-resident through the debit or credit of her account with a resident bank is reported only as ZP45 DR or CR.

  - Purchase of euro by a non-resident through payment in cash (foreign currency), that is without debiting/crediting an account of the non-resident with the resident bank, is not reported.

In case of commission payments by a non-resident to the resident bank with respect to the aforementioned transactions, the commission payment should be reported as ZF50 CR.

The statistical reports should be transmitted electronically as specified in 'Annex 3'. In order to facilitate the smooth processing of the reported information, data should be transmitted continuously or at least twice a month. The ultimate deadline for the last data transmission of a reporting period (month) is the fifth working day of the month following the reporting period. Timely reporting is important to meet the requirements of the European Union institutions and of other users.

Reported data should be kept for a period of at least 3 years, in order to allow monitoring by the Central Bank of Cyprus.

III. Balance of payments transactions with the mediation of two resident banks

- **A resident bank A receives an incoming payment from a non-resident to the credit of an account of a resident customer of another resident bank B**

  During the transfer of the payment, the resident bank A is required to inform bank B that the payment of the resident emanates from a non-resident (i.e. it is a balance of payments transaction), while bank B has to report this transaction, in its capacity as the bank of the resident counterpart of the transaction.

- **A resident bank A receives a payment order from a resident in favour of a non-resident customer of another resident bank B**

  During the transfer of the payment, the resident bank A is required to inform bank B that the payment of the non-resident emanates from a resident (i.e. it is a balance of payments transaction). At the same time, bank A has to report this transaction, in its capacity as the bank of the resident counterpart of the transaction.

- **A resident bank A receives a payment order from a resident in favour of a non-resident customer of a bank abroad, which is performed with the mediation of a resident bank B**

  Resident bank A has to report this transaction, in its capacity as the bank of the resident counterpart of the transaction.

IV. Characteristics to be reported on Form F1
"General Statistical Declaration: Transactions between residents and non-residents"

The attached form F1 ('Annex 4') contains the characteristics to be recorded for each transaction between a resident and a non-resident. These characteristics are explained below.

Identification of resident

For natural persons or private households a standardised number '9999' is sufficient. For companies, partnerships and other resident entities (e.g. semi-government organisations, municipalities and agencies) the name as well as registration number is required. For legal persons or other entities that have no registration number only the name is indicated. It should be noted that the Central Bank of Cyprus applies a strict confidentiality regime, which ensures that no individual reports are revealed. The information reported will only be used for statistical purposes and will be published in an aggregated format, without revealing the identity of any persons to which they refer.

Transaction date

This information is necessary to allocate the statistical information to the accurate period.

Currency and amount of transaction

The currency in which the transaction is carried out between the resident and non-resident counterparts is recorded. The amount of the transaction is recorded in the same currency. The list of currency codes is included in 'Annex 7'. If a transaction concerns several different currencies, then separate forms should be completed accordingly.

Type of transaction

The attached code list for balance of payments transactions ('Annex 5') is a simplified and shortened version of Eurostat's "Harmonised Code List for Balance of Payments Collection Systems". Labels and descriptions have been specifically designed to fit the needs of Cyprus. The code list aims at giving all information necessary to classify transactions between residents and non-residents, according to the nature of these transactions. If a payment concerns several different purposes, then separate forms for each purpose (type of transaction) should be filled in accordingly.

In cases where the label of the code list is not self-explanatory, detailed guidelines are given in 'Annex 6'. The distinction between direct investment, portfolio investment and other investment is, also, explained in "Annex 6".

For banks' own transactions a fourth digit Z has to be added at the front of each code.

In the unlikely case that no suitable code can be found in the code list, please forward a printout of the reporting form including a verbal description of the nature of the transaction, in the field "type of transaction". If transactions that are not covered by the code list occur frequently then, the Central Bank of Cyprus will introduce an additional code.

ISIN code

This code applies only for portfolio investment transactions (codes N01, N05) and for transactions in financial derivatives (Q21). The ISIN ("international security identification number") code is unique for each security and has been specified in accordance with international standards by the competent authorities (e.g. stock exchanges) of the countries where the securities have been issued. The ISIN code is required to allow a more detailed classification of portfolio transactions as required by the International Monetary Fund, Eurostat and the European Central Bank (without adding a range of further codes). Transactions in portfolio investment or financial derivatives may be aggregated according to the ISIN code security-by-security. This may be in particular relevant for banks' own transactions. Aggregate reporting should be discussed and agreed upon with the Central Bank of Cyprus.

Credit - Debit

For each transaction it must be indicated whether it is a debit or a credit entry. The main criterion for this distinction is the *flow of funds* generated on the resident's account by the transaction: a transaction which leads to a receipt of funds on the resident's account is a credit and a transaction which leads to a payment from the resident's account is a debit. This rule applies generally for transactions of resident customers. For banks' own financial transactions, the accounting principle is applied. That is, an increase in the bank's assets is recorded as a debit ('DR'), while an increase in the bank's liabilities is recorded as a credit ('CR'). The distinction between debit and credit is important and should be checked for plausibility with the code used for the nature of the transaction.

Country of residence of the non-resident party:

The country of residence of the non-resident counterpart is recorded by the international (ISO) code of the country (list in 'Annex 7.2').

In general, the country of residency of the non-resident party is:

For credits - country in which the payer or debtor of the payment is resident

For debits - country in which the beneficiary of the payment is resident

But the following exceptions are possible:

Direct investment abroad – country where the affiliated company is located

Direct investment in Cyprus – country where the non-resident investor is resident

Portfolio investment

Foreign securities - country where the *issuer* is resident

Cypriot securities - country of the non-resident buyer or seller

Construction services abroad - country of the *construction site*

For transactions with international organisations - the specific code of the international organisations, as included in the country code list ('Annex 7.2') is recorded in the country field.

Resident's institutional sector

Only for the following types of transactions: investment income, direct investment, portfolio investment, other investment and financial derivatives.

For transactions in investment income (codes J12 – K82), direct investment (M codes), portfolio investment (N codes), other investment (P codes) and financial derivatives (Q21) the institutional sector of the resident party has to be reported, according to the list of institutional sectors given in 'Annex 7.3'.

Statistical declaration reference number

In addition, for direct investment, direct investment income and borrowing from abroad the reference number of the relevant statistical declaration should be indicated (see statistical declaration forms F2 and F3 in 'Annex 4'). Concerning direct investment, a statistical declaration is not required for investment by residents in real estate abroad (code M49) and investments by non-residents in real estate in Cyprus (code M99).

The statistical declaration forms should be submitted to the Central Bank at the end of each month.

V.   Implementation of an exemption threshold for balance of payments transactions

In accordance with Article 5 of the Regulation (EC) No 924/2009 on cross-border payments in the Community, the exemption threshold up to €50.000, which in the case of Cyprus was implemented with effect as from 1 January 2008, is not only confined to cross-border payments. In accordance with the aforementioned Article, reporting obligations should be lifted both for cross-border payments and for national balance of payments transactions (i.e. national payments where (i) only one service provider is involved or (ii) two or more service providers are involved).

More specifically, Article 5 of the Regulation requires that:

Article 5

Balance of payments reporting obligations

1. With effect from 1 January 2010, Member States shall remove settlement-based national reporting obligations on payment service providers for balance of payments statistics related to payment transactions of their customers up to EUR 50000.

2. Without prejudice to paragraph 1, Member States may continue to collect aggregated data or other relevant readily available information, provided that such collection has no impact on the straight through processing of the payments and can be fully automated by payment service providers.

It is, hereby, clarified that the implementation of the exemption threshold applies to credit transfers, cheques and transactions with credit or debit cards and other means of electronic payments, while it does not apply to payments in other currencies. Moreover, the threshold limit does not apply to cross-border payments effected between credit institutions for their own account. Therefore, the obligation to submit such data remains, irrespective of the amount and the currency of such transactions.

VI. Examples:

1. **Transactions by foreign nationals living and working in Cyprus for more than one year and who are, therefore, considered as resident, e.g. foreign workers**

- Salary paid by the resident employer to the credit of the worker's account with a resident bank
    → nothing is reported (resident – resident transaction)

- L20 DR: when the resident foreign worker transfers money to residents of the country in which he/she formerly resided (e.g. to relatives).

- P40 DR: when money is remitted by the resident foreign worker to the credit of an account in his/her own name with a bank located abroad.

- L07 DR: when the resident foreign worker remits amounts as financial assistance or gift to residents of a country other than that in which he/she formerly resided.

- If the resident foreign worker transfers money abroad for any other purpose (e.g. to buy a good or a service), then the transfer is recorded with the appropriate transaction type code.

2. **Foreign nationals living and working in Cyprus for less than a year who are, therefore, considered as non-resident.**

- Salary paid by the resident employer and deposited in the foreign worker's account with a resident bank is reported only as ZP45 CR if the resident employer does not maintain an account in the same resident bank. If the resident employer is also a customer of the bank, the payment of the foreign worker's salary is also reported as K90 DR.

- ZP45 DR: for amounts withdrawn from the non-resident's account for any purpose (either to be used in Cyprus or to be sent to residents of another country or to be remitted to the credit of an account in his/her own name with a bank abroad).

3. **A foreign worker working in Cyprus for a period of more than a year who is, therefore, considered as resident, decides to return to his/her home country at the end of his/her employment period.**

- In case the foreign worker maintaining an account with a resident bank decides to emigrate from Cyprus (thus becoming a non-resident) and transfer abroad the entire balance in his/her account, the following entry is made:

> ➢ L21 DR: for an amount equal to the entire balance of the customer's bank account.

- In case the person emigrating from Cyprus continues to maintain all or part of his/her balance with the resident bank, the following two entries are made:

> ➢ L21 DR: for an amount equal to the entire balance of the customer's bank account, and

> ➢ ZP45 CR: for the amount (balance) remaining in the customer's account (to indicate the increase in the bank's non-resident deposit liabilities).

4. **Transactions where the resident counterparty is a bank in Cyprus:**

(a) <u>Deposits of a resident bank with banks abroad</u>:

    ZP40 DR   for amounts deposited in the resident bank's account abroad

    ZP40 CR   for amounts withdrawn from the resident bank's account abroad

    Monthly interest accruals

    ZK82 CR

    ZP40 DR   (simultaneously recorded and of equal amount)

(b) <u>Deposits of non-residents with a resident bank</u>:

    ZP45 CR   for amounts credited to the non-resident's account

    ZP45 DR   for amounts debited to the non-resident's account

    Monthly interest accruals

    ZK82 DR

    ZP45 CR   (simultaneously recorded and of equal amount)

(c) <u>Loans granted by non-resident banks</u>:

    ZP25/26 CR   for drawings

    ZP25/26 DR   for repayments (including payment of principal and interest)

    Monthly interest accruals

    ZK81 DR

    ZP25/26 CR   (simultaneously recorded and of equal amount)

(d) <u>Loans granted by a resident bank to non-residents</u>:

<u>to non-affiliated parties:</u>   <u>to branches or subsidiary banks:</u>

                                    (permanent debt, loan representing permanent interest)

ZP20/21 DR   issue of loan (drawings)   ZM22/23 DR

ZP20/21 CR   for repayments   ZM22/23 CR at maturity:

          (including payment of   (including

           principal and   principal and

           interest)   interest)

 Monthly interest accruals   Monthly interest accruals

    ZK81 CR   ZJ22 CR

    ZP20/21 DR   (simultaneously recorded   ZM22/23 DR   (simultaneously recorded

        and of equal amount)   and of equal amount)

(e) <u>Investment in branches (assigned capital) or subsidiaries (equity capital) abroad</u>:

    ZM10 DR   when investing

    ZM10 CR   when disinvesting

    ZJ12 CR when dividends (distributed profits) are paid from branches/subsidiaries to mother bank

5. Merchanting

Merchanting is defined as the purchase of goods from abroad by resident merchants and the subsequent resale of goods abroad. During this procedure, goods are not transported to Cyprus. In this case, the payment by the resident merchant for the value of the goods purchased is recorded as A10 DR, and the receipt of the proceeds of sale is recorded as A10 CR.

6. Transfer fees for sportsmen and sportswomen

The above mentioned transactions are covered by code L07. The incoming payment by a non-resident team for the acquisition of a resident sportsman/sportswoman is recorded as L07 CR, while the payment by a resident team for the acquisition of a non-resident sportsman/sportswoman is recorded as L07 DR.

7. The Cyprus Development Bank Ltd and the Housing Finance Corporation

These two organisations should be treated by resident banks as any other resident customer, and hence their transactions with non-residents should be reported.

8. Receipts from non-resident owners of a house in Cyprus

When a resident customer (e.g. CYTA, EAC, Water Boards) is the beneficiary of an inward payment by a non-resident who owns a house in Cyprus and lives in Cyprus for less than a year, concerning telephone, electricity or water bills, then the credit entry in the resident's account is recorded as C03.

9. Embassies and military units

When a resident customer is the beneficiary of a payment by an embassy (non-resident counterpart), then the credit entry in the resident's account is recorded as I00. In the case where the non-resident counterpart is the Greek Military Force ("?????") or the British bases, then the credit entry in the resident's account is recorded as I01.

10. Examination fees and fees for correspondence courses

Payments of such fees between residents and non-residents should be recorded under personal, audio-visual, cultural and recreational services, sub-category education related services (H90 DR).

ANNEX 1

LEGAL BASIS

Unofficial translation of the Central Bank of Cyprus Laws of 2002 to 2007

<table>
<tr>
<td colspan="2">PART XII

REPORTING OF DATA TO THE BANK</td>
</tr>
<tr>
<td>63.</td>
<td>Without prejudice to the obligation to report statistical information to the European Central Bank according to Article 5 of the Statute and the complementary European Union Legislation adopted in accordance with the said Article, Banks, government services, public corporations, as well as any natural person or legal entity shall be required, without being entitled to invoke bank or other secrecy, to report to the Bank all the data and information in their possession which are necessary for the fulfilment of its objectives as laid down in section 5 and for the performance of its tasks in accordance with section 6.</td>
</tr>
<tr>
<td>64.</td>
<td>(1) (a) The Bank may require from the natural persons and legal entities referred to in section 63 to report to the Bank all the data and information in their possession, which shall be specified in directives, issued by the Bank under subsection (2), for the compilation of the balance of payments and the international investment position of the Republic as well as the financial accounts of the individual sectors of the economy.</td>
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<td>(b) Natural persons and legal entities referred to in section 63 shall be required, without being entitled to invoke bank or other secrecy, to report to the Bank the data and information referred to in paragraph (a).</td>
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<td>(2)   The Bank may specify, by issuing pertinent directives, the data and information which the natural persons and legal entities referred to in section 63 are required to obtain and report in relation to their transactions and to their asset and liability position vis-à-vis residents or non-residents of Cyprus. The Bank may also determine the manner, time, procedure and every other relevant detail according to which these data and information are to be reported:

Provided that, the data and information shall be complete and reported to the Bank exactly as they were supplied to the aforementioned natural persons and legal entities.</td>
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<td>(3) In order to meet the reporting requirement of data specified in directives issued by the Bank, banks and designated financial institutions carrying out transactions on behalf of residents with non-residents of Cyprus, shall be required to collect from the resident counterparties to such transactions these data or information.</td>
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<td>(4)   Notwithstanding anything in any Law in force for the time being, data or information reported to the Bank for the purposes of this section shall be covered by professional secrecy and it shall be prohibited to be disclosed to any natural person or legal entity or to any public authority, either by a person acting or having previously acted on behalf of the Bank, or by a person which acquires knowledge of these data or information:

Provided that, this prohibition shall not apply to the disclosure, in aggregate form, of the abovementioned data and information, provided that the identity of the persons or entities to which such data and information refer is not revealed.</td>
</tr>
<tr>
<td></td>
<td>(5)   For the purposes of this section, the Bank may define the concept of "resident of Cyprus" by issuing pertinent directives.</td>
</tr>
</table>

	(6) (a) Any person who contravenes any of the provisions of this section shall be guilty of an offence and in case of conviction, he shall be punished by a fine not exceeding 85.430,00 euro and, in case of a continuing offence, by a further fine of 1.708,00 euro for each day during which the offence shall continue. (b) A Court hearing an offence of contravention of the provisions of this section, may in case of conviction, in addition to any penalty imposed to the convicted person by virtue of paragraph (a), order the immediate reporting to the Bank of the data or information which the Bank asked.
64A	In the event that the Bank in exercising its task to collect data and information shall find out an infringement of the obligation for reporting data and information under this Part, and to the extent that there is no provision for the exclusive competence of the European Central Bank to impose sanctions, the Governor may, after having heard the person concerned, impose an administrative fine not exceeding 102.516,09 euro and, in case of a continuing infringement, impose, in addition, an administrative fine not exceeding 854 euro for everyday during which the infringement shall continue.

(Unofficial translation prepared by the Central Bank of Cyprus)

THE CENTRAL BANK OF CYPRUS LAWS OF 2002 TO 2007

Directive issued pursuant to subsection (5) of section 64

The Central Bank of Cyprus acting under subsection (5) of section 64 of the Central Bank of Cyprus Laws of 2002 to 2007, issues this Directive, on the definition of the term "resident of Cyprus" for the purposes of the compilation of the balance of payments, the estimation of the international investment position and of the financial accounts of the sub-sectors of the economy of the Republic of Cyprus. The definition of the term "resident of Cyprus" in this Directive is based on the definition of resident as stipulated in the Guideline of the European Central Bank of 16 July 2004 on the statistical reporting requirements of the European Central Bank in the field of balance of payments and

international investment position statistics and the international reserves template (?CB/2004/15), as subsequently amended and in the Balance of Payments Manual of the International Monetary Fund.

Short title.

1. This Directive may be cited as the Definition of the Term "resident of Cyprus" for Statistical Purposes Directive of 2008.

Interpretation.

2. In this Directive, unless the context otherwise requires-

"Republic" means the Republic of Cyprus;

"international organisations" means entities established by formal political agreements between their members that have the status of international treaties; their existence is recognised by law in their member countries.

3. "Resident of Cyprus" means-

    (a)   Every natural person who:

        (i)   irrespective of citizenship, resides or intends to reside in the Republic for at least one year;

        (ii)   has his ordinary residence in the Republic and travels or resides temporarily in a country other than the Republic for a period of less than one year;

        (iii)   has his ordinary residence in the Republic and is employed by the Republic and working in an embassy, consulate, military base or under any other service of the Republic which is located in a territory of a country other than the Republic;

        (iv)   has his ordinary residence in the Republic and studies or receives medical treatment in a country other than the Republic, irrespective of the duration of the studies or the medical treatment;

        (v)   has his ordinary residence in the Republic and works on a ship, aircraft, space station, oil rig or any other similar means of transportation/ installation which operates outside the territory of the Republic;

        (vi)   is employed by international organisations and resides or intends to reside in the Republic for at least one year.

    For the purposes of points (ii) to (v) of subparagraph (a), ordinary residence is determined with reference to the country in which the natural person spends most of the time during the year for which submission of data is requested, excluding the time spent in the exercise of his professional duties;

    (b)   Every department and service of the Government of the Republic;

    (c)   Every local authority in the Republic and any department, service or other organisation under the abovementioned

authority;

(d)   Every semi governmental organisation and corporate body governed by public law in the Republic;

(e)   Every organisation or enterprise, of any legal form, registered or established in the Republic;

(f)   Every religious institution and organisation in the Republic;

(g)   In the case of legal persons registered or established in a country other than the Republic, their branch or any form of agency operating in the Republic.

Provided that any natural or legal person who is not a "resident of Cyprus" is deemed, by analogy, to be a non-resident of Cyprus.

Provided further that international organisations are considered as non residents of Cyprus.

Entry into force of this Directive.   **4.** This Directive shall enter into force on 1 July 2008.

Examples:

Residents:

Foreign workers who reside or intend to reside in Cyprus for more than a year.

Foreign retirees who reside or intend to reside in Cyprus for more than a year.

Military personnel from Greece employed in the National Guard of Cyprus.

Other examples:

Cypriot students:

According to the definition, as well as according to the exchange control definition, they are considered as residents of Cyprus, irrespective of the duration of their studies abroad.

However, because of the difficulty of measuring their expenditure abroad directly, money remitted to them by their relatives will continue to be reported.

Non-residents:

- Natural persons who reside in Cyprus for less than a year (e.g. travellers)
- Foreign personnel serving in foreign embassies in Cyprus
- British/Greek personnel serving in the British bases and the Greek military force
- Foreign students

who are considered to be residents of their countries of origin, irrespective of the duration of their studies in Cyprus (hence regarded as non-residents)

- Branches and subsidiaries of resident legal persons abroad

Please note that UN soldiers serving in Cyprus are considered as residents of Cyprus if they stay in Cyprus for at least one year. Otherwise, they should be treated as residents of their countries of origin.

ANNEX 3

IT INSTRUCTIONS/TECHNICAL SPECIFICATIONS

3.1 IT instructions for data transmission to the Central Bank of Cyprus

The data are to be included in text file with the following characteristics:

File Origin: WINDOWS (ANSI)

File Name: BP1_XXXX.txt – Where XXXX is a max four-character short name for the bank sending the data.

Header information at the beginning of the file. Characters on each line begin at position 1.

First Line :   Name of the bank

Second Line   BOP1 – Transactions between residents and non-residents

Third Line :   Date the file is created, with format "day, dd/mm/yyyy",

for example "Wednesday, 02/01/2008"

Fourth Line :   NNNN Transactions

Where NNNN is the number of transactions included in the file.

Fifth Line: This line is empty. Nothing appears on this one. It simply works as a visual separator between

the four lines above and the transactions that follow immediately after this empty line.

Transaction Records

Each record will be written in one separate line, as shown below starting from line 6. Whenever a particular information does not apply for the given record it remains blank and nothing is specified.

Starting position	Information as shown in document	Type of	Format	Example / Explanation
1	Name	Char 150		Simply the name of the resident company or organisation / blank if resident is a person
201	Registration number of company	Char 30		To be completed in case the resident is a company. Blank in case the resident is a person.
240	Private person	Char 4		Value "9999" is given when resident is a person, otherwise blank (nothing is specified)
250	Transaction date	Date	Dd/mm/yyyy	28/01/2008
265	Currency of transaction	Char 3		One of accepted values as in provided list, for example EUR, KWD, GRD …
270	Amount of transaction	Number 18	999999999999999990	876800000870 for USD 876,800,000,87 876800000877 for KWD 876.800.000,877 876800000000 for GRD 876.800.000 876800000600 for DEM 876.800.60 10 for EUR 0,01. Number is multiplied by 1000 to cover for 3 decimal digits without having to use decimal symbol
295	Type of transaction	Char 10		As in provided code list for normal (non-card) transactions; merchant category code when CARD is indicated in starting position 420
315	CR/DR	Char 2		One of DR (debit) or CR (credit) for normal

					transactions; one of 05, 06, 07* when CARD is indicated in starting position 420. * 07 to be reported only for transactions by resident card holders
320	ISIN code	Char 15			This is a security identification number to be completed only for transaction types N01, NO5 and Q21. Example: CY0003800213
340	Country of residence of non-resident	Char 3			Use two character codes for : • Normal transactions • For CARD transactions (when CARD is indicated at position 420), using ISO codes with 2 characters (e.g. in case of VISA cards) Use three character codes for CARD transactions (when CARD is indicated at position 420), e.g. in case of MasterCard.
345	Resident's institutional sector	Char 10			As in provided list, for example S11 for non-financial corporations
360	Reference number of the statistical declaration for Foreign Direct Investment	Char 20			LR2000/88
385	Loan reference number of the statistical declaration for Foreign Borrowing	Char 30			456-87-000012/PB
420	Card Transaction Indicator	Char 5	One of predefined values		Blank → indicating normal transaction CARD → indicating card transaction
428	Brass Plate specification	Char 1	One of predefined Values		Y – It concerns a Brass Plate company N – It does NOT concern a Brass Plate Company.

430	Commercial bank's record identification1	Char 100	Free text format	1583
530	Commercial bank's record identification2	Char 100	Free text format	Leoforos Makariou Branch
630	Commercial bank's record identification3	Char 100	Free text format	
735	Rejection reason/comment	Char 500	Free text format	This field may be completed by the Central Bank in case of returned records

Notes:

1. Field 'Card Transaction Indicator' is used when the transaction is a card transaction. In this case the word 'CARD' is used, otherwise, if it is a normal transaction, nothing is specified and it is left blank. If no card transactions are to be included in this file (BOP1), then card transactions must be reported through the use of file BOP2 specified separately.

2. The last four items are optional and their sole purpose is to assist the commercial banks in case of returned records. This could be the result of records sent to the Central Bank which did not pass validity checks or further quality checks and where therefore further processing or clarification will be required. The reporting bank has the option of using from none to three of the fields entitled 'Comercial bank's record identification' (the three before last shown above), in order to be assisted in identifying these records and be able to process them again for the Central Bank. The Central Bank will be returning such records to the reporting bank in a manner acceptable (with respect to security) to both ends (receiving and sending).

3. The last five columns have been added to the file specification, and no adjustments/changes have been done on the previously defined data.

3.1C File Specifications for BOP data Transmission
BOP2 – Card transactions between residents and non-residents

The data are to be included in text file with the following characteristics:

File Origin: WINDOWS (ANSI)

File Name: BP2_XXXX.txt – Where XXXX is a max four-character shortname for the bank sending the data.

Header information at the beginning of the file. Characters on each line begin at position 1.

First Line :   Name of the bank

Second Line   BOP2 – Card transactions between residents and non-residents

Third Line :   Date the file is created, with format "day, dd/mm/yyyy",

for example "Wednesday, 02/01/2008"

Fourth Line :   NNNN Transactions

Where NNNN is the number of transactions included in the file.

Fifth Line: This line is empty. Nothing appears on this one. It simply works as a visual separator between the four lines above and the transactions that follow immediately after this empty line.

Notes:

The last four items in the following table are optional and their sole purpose is to assist the commercial banks in case of returned records. This could be the result of records sent to the Central Bank which did not pass validity checks or further quality checks and where therefore correction or clarification will be required. The reporting bank has the option of using from none to three of the fields entitled 'Commercial bank's identification' (the three before last shown), in order to be assisted in identifying these records and be able to process them again for the Central Bank. The Central Bank will be returning such records to the reporting bank in a manner acceptable (with respect to security) to both ends (receiving and sending).

Transaction Records

Each record will be written in one separate line, as shown below starting from line 6. Whenever a particular information does not apply for the given record it remains blank and nothing is specified.

Starting position	Information as shown in document	Type of	Format	Example / Explanation
1	Name of resident company	Char(150)		Name of resident company and registration number of company to be given only in the case of a company card (business card). Blank in the case of a personal card.
201	Registration number of company	Char(30)		
240	Private person	Char(4)		Value "9999" is given for a resident personal card, otherwise blank (nothing is specified)
250	Transaction date	Date	dd/mm/yyyy	28/01/2008
265	Currency of transaction	Char 3		One of accepted values as in provided list for example EUR, KWD, GRD …
270	Amount of transaction	Number(18)	999999999999999990	876800000870 for USD 876,800,000,87 876800000877 for KWD 876.800.000,877 876800000000 for GRD 876.800.000 876800000600 for DEM 876.800.60 11 For EUR 0,01. Number is multiplied by 1000 to cover for 3 decimal digits without having to use decimal symbol
295	Merchant category code	Char(10)		According to the classification by Visa International
315	Transaction type code	Char 2		For data to be submitted by JCC: 05 for sales or 06 for refunds. For data to be submitted by banks: 05 for sales, 06 for refunds, or 07 for cash disbursements *. *07 to be reported only for transactions by resident card holders

320	Country code of merchant	Char(3)		Use two or three character codes depending on code list used. Visa card for example uses two character codes, while MasterCard uses three.
330	Country of residence of non-resident card holder . (For JCC: Country of residence of issuer of non-resident card)	Char(3)		To be completed whenever the country code of merchant is Cyprus. Use two or three character codes depending on code list used. Visa card for example uses two character codes, while MasterCard uses three.
340	Commercial bank's record identification1	Char 100	Free text format	1583
440	Commercial bank's record identification2	Char 100	Free text format	Leoforos Makariou Branch
540	Commercial bank's record identification3	Char 100	Free text format	
640	Rejection reason/comment	Char 500	Free text format	This field may be completed by the Central Bank in case of returned records

3.2. Technical Information on the transfer of data through a hardware platform

A summary of our proposed mechanisms for the transfer of files to the Central Bank of Cyprus site from local banks, JCC Payment Systems and other reporting organizations is as follows:

1. Produce the text file in the required format provided by the Central Bank
2. Transfer file to an Internet enabled PC. The suggested requirements for this PC are :

System Requirements

Operating System: Microsoft Windows 95, 98, ME, 2000, or NT

Disk Space : 6 MB

RAM: 32 MB

Networking: Network interface or Modem

Software Requirements

For the secure and encrypted transfer of files over the internet, the Central Bank of Cyprus(CBC) has provided / made available to the local banks the software SecuRemote to run on the internet enabled PC. The commercial banks are currently setting up this software to be used for the "Monitoring of Foreign Currency Positions" project, currently under way. Once the connection to the CBC FTP server is achieved, separate usernames / passwords will be issued by CBC for the "Balance of Payments" project. In the case of JCC Payment Systems/Other reporting organizations, it will be the first use of the FTP server.

For Security reasons, we suggest that for both projects the same PC is used for the transmission of data from a given Commercial Bank to the CBC, unless there are serious practical problems. This piece of information needs to be communicated to CBC.

Internet Connection Requirements

Dial-up PSTN or ISDN: The Connection must be such that the following source and destination ports and services must be open in addition to all ports above 1024.

TCP ports 50, 51, 264 and 256

UDP ports 259 and 500

Network Internet Connections: SecuRemote cannot work behind any proxy providing shared Internet access.

If Internet access is behind a router then the ports specified above for Dial-up access must be available. Whether the router is performing Network Address Translation (NA) or the remote user is using a real IP Address on his network, the suggested configuration should work in both cases.

3. Logon to the Central Bank's FTP server with userID and Password using SecuRemote software.
4. Transfer files to bank directory on the Central Bank's server. Each bank can only view and amend contents of its own directory. Files created for different applications will be transferred to different directories with different access privileges.

ANNEX 4

STATISTICAL REPORTING FORMS

Balance of Payments   **F1**

General Statistical Declaration: Transactions between residents and non-residents.

Name of resident legal person …………………………. Registration number of company: …………

☐ Private person

Transaction Date …………………………………………………..……………………………..……...

Amount of transaction: …..…………………………………………..……………….......…………………

Currency of transaction[*1] …………………………………………..…………………………………….

Type of transaction[*1] ……….…………………………………..

CR/DR

☐

ISIN code (only for transaction types N01, N05 and Q21): …………………………………………….

Country of residence of non-resident[*1] …………………..……………………..……………………….

In case of transactions with codes J12 – K82, M, N, P, Q:

Resident's institutional sector[*1] …………………………………………………………………...……...

Reference number of the statistical declaration for Foreign Direct Investment (only for J12, J22, and M codes):

…………………………………………………………………………

Loan reference number of the statistical declaration for Foreign Borrowing (only for codes P25-P26):

…………………………………………………………………………

Card Transaction Indicator[*2] ……………………………………………………………………………

Commercial bank's record identification fields[*3] ……………………………………………………

[*1] **Select from code lists provided.**
[*2] **The word 'CARD' is used when transaction is a card transaction. If it is a normal transaction, nothing is specified and it is left blank.**
[*3] **These fields are optional and their purpose is to assist the commercial bank in identifying transaction records.**

Balance of Payments

Statistical Declaration concerning card transactions

Name of resident company[*1] …………………………. Registration number of company[*1] …………

<div style="border:1px solid black"> </div> Private person[*2]

Transaction date: ………….. …………………………………..…………………………………………

Amount of transaction: …………………………………………..…………….......……………………

Currency of transaction: …………………..………………………..………………………………...

Merchant category code: …...…….…………………………………………………………………...

Transaction type code[*3] : …...…….………………………………………………………………….…

Country code of merchant: …………………………………………………………………………….

Country of residence of non‑resident card holder[*4] : ……………………..………………………

Commercial bank's record identification fields[*5] : …………………………………………………

[*1] **Name of resident company and registration number of company to be given only in the case of a company card (business card). In the case of a personal card, these two fields remain blank.**

[*2] **Value "9999" is given for a personal card. For a business card this field remains blank.**

[*3] **05 for sales, 06 for refunds, or 07 for cash disbursements; 07 to be reported only for transactions by resident card holders.**

[*4] **To be completed whenever the country code of merchant is Cyprus.**

[*5] **These fields are optional and their purpose is to assist the commercial bank in identifying transaction records.**

CENTRAL BANK OF CYPRUS	FOREIGN DIRECT INVESTMENT IN CYPRUS - STATISTICAL DECLARATION (1), (2), (3) -	OFFICIAL SEAL _____ **INITIALS**

For official use

CBC reference number: _____   Date: _____/_____/_____

A.   1 – INFORMATION RELATING TO THE DIRECT INVESTOR (non-resident)

Name: _____

Address _____

Tel: _____   Fax: _____

Economic Activity _____

Country of residence _____

2 – INFORMATION RELATING TO THE COMPANY IN WHICH THE INVESTMENT IS MADE (resident)

Name: _____

*Company Registration no. |_|_|_|_|_|_|_|_|_| Tel: _____   Fax: _____

Address _____

Economic Activity _____

Country of residence _____CYPRUS _____

? – INFORMATION ON EQUITY CAPITAL AND LOANS

Number of shares issued by the resident company in which the investment is made: _____

Number of shares acquired by the foreign direct investor: _____

Amount invested and currency of transaction: _____

Equity capital participation of the foreign direct investor in the resident company   _____ %

Amount of loan made by the foreign direct investor to the resident company   _____

Amount of loan made to the foreign direct investor by the resident company   _____

_____/_____/_____   _____
(Date)   (Signature)

Notes:

1. This declaration must be submitted to the Balance of Payments Section, Central Bank of Cyprus (Fax: 22378155).

2. A copy of this form must be submitted to the commercial bank/s with which the investor or FDI company has established an account/s.

3. This form must be updated and resubmitted whenever there is a change in the FDI company's issued capital or in the percentage participation of the foreign direct investor/s in the company.

* may be submitted at a later date.

	FOREIGN DIRECT INVESTMENT ABROAD	OFFICIAL SEAL
CENTRAL BANK OF CYPRUS	- STATISTICAL DECLARATION (1), (2), (3) -	_____ **INITIALS**

For official use

CBC reference number: _____   Date: _____/_____/_____

A. 1 – INFORMATION RELATING TO THE DIRECT INVESTOR (resident)

Name: _____

*Company Registration/ID No.   └─┴─┴─┴─┴─┴─┴─┴─┴─┴─┘   Tel: _____   Fax: _____

Address _____

Economic Activity _____

Country of residence (exceeding one year) _____CYPRUS_____

2 – INFORMATION RELATING TO THE COMPANY IN WHICH THE INVESTMENT IS MADE (abroad)

Name: _____

Tel: _____   Fax: _____

Address _____

Economic Activity _____

Country of residence (exceeding one year) _____

? – INFORMATION ON EQUITY CAPITAL AND LOANS

Number of shares issued by the non-resident company in which the investment is made: _____

Number of shares acquired by the resident direct investor: _____

Amount invested and currency of transaction: _____

Equity capital participation of the resident direct investor in the non-resident company   _____ %

Amount of loan made by the resident direct investor to the non-resident company   _____

Amount of loan made to the resident direct investor by the non-resident company   _____

_____/_____/_____   _____
   (Date)   (Signature)

Notes:

1.   This declaration form must be submitted to the Balance of Payments Section, Central Bank of Cyprus (Fax: 22378155).

2.   A copy of this form must be submitted to the commercial bank/s with which the investor or FDI company has established an account/s.

3.   This form must be updated whenever there is a change in the FDI company's issued capital or in the percentage participation of the foreign direct investor/s in the company.

*   may be submitted at a later date.

TO: CENTRAL BANK OF CYPRUS

ECONOMIC RESEARCH DEPARTMENT

STATISTICAL DECLARATION CONCERNING FOREIGN BORROWING

PART ?*[1]: Description of Borrowing

Reporting Bank*[2]…………………………...……………………………………..

Branch ……………………………………………………………………………….

Loan Reference No. …..……………………………………………………………...

1. Details of Borrower
Name .……………………………………………………………………………
Country of residence: **Cyprus**
Economic activity ………..………………………………………………………...
Institutional category :   Natural person
Company/Partnership
Local authority
Semi-government organisation
Other ………………………………………………...
2. Details of Lender
Name …………..………………………………………………………………...
Country of residence ...……………………………………………………………..
Economic activity ………..…………….……………………………………………...
Institutional category :   Credit institution :
Commercial bank in Cyprus
International/Administered banking unit
Foreign bank
International organisation
Company
Other ………………………………………………...

3. Details of loan

Purpose of loan ………………………………………………………………………..

Loan agreement date ……………….. Duration of loan ..……………………

Type of loan   trade credit   other type of loan

Amount and currency in which loan is made …………………….……………

Interest rate :   Fixed rate of …………… % per annum

                 Variable rate, (please explain) ……....…….……………..

Expected date of first drawing …………….…………………………………….

Amount of first drawing ……………………………………………………………

Type of security :   Bank guarantee: name of bank …………………………..

           Government guarantee   Cash guarantee

           Mortgage   Other

           Pledge of shares

Principal repayments

Frequency of payments :   annually   monthly

                       six-monthly   one lump-sum

                       quarterly   other

Expected date of first principal repayment: …………………………………..

Expected date of final principal repayment: ……………………………………

Interest payments

Number of interest payments per year …………………………………………..

Expected date of first interest payment: …………………………………...

Expected date of final interest payment: …………………………………...

Fees

Amount/Percentage   Payable to

………………………   Commercial bank in Cyprus

………………………   International/Administered banking unit

………………………   Foreign lender

Signature of borrower	**Authorised signature on behalf of bank**	**Date**
………………………..	………………………….	…………………………..

Notes:

.*[1]: To be completed upon the date of agreement of the loan and whenever any of the loan details are modified.

*[2]: All completed declarations should be sent to the Economic Research Department of the Central Bank of Cyprus directly from the Head Office of each reporting Bank.

ANNEX 5

CODE LIST FOR BALANCE OF PAYMENTS TRANSACTIONS

For the codes or categories of transactions marked with an asterisk, explanatory notes are given in annex 7.

CURRENT TRANSACTIONS

GOODS

   A00 Purchase/Sale of goods from/to abroad – imports and exports
         (excluding gold)
   A09 Commissions on purchase/sale of goods
* *A10* Merchanting
  A32 Repairs of movable goods, e.g. of ships and aircraft
* *A40* Goods procured in seaports (purchase/sale from/to non-residents)
* *A41* Goods procured in airports (purchase/sale from/to non-residents)
  A50   Non monetary gold held as a store of value
  A51   Other non monetary gold and industrial gold

TRANSPORTATION SERVICES

Sea transport
  B00 Freight sea transport services
  B20 Passenger sea transport services
* *B30* Sea transport related services
Air transport
  B01 Freight air transport services
  B21 Passenger air transport services
* *B31* Air transport related services
Other or combined mode of freight transport
* *B42* Other or combined mode of freight transport services
* *B43* Other or combined mode of freight transport related services

* TRAVEL

* *C00* Business travel
* *C01* Health related travel
* *C02* Education related travel
  C03 Tourism
  C04 Expenditures by travel agencies and tour operators, e.g. hotel
        reservations, guided tours etc.

SERVICES OTHER THAN TRANSPORTATION AND TRAVEL

Postal, courier and telecommunication
  D01 Postal services
  D02 Courier services
  D10 Telecommunication services

Construction

E04   Services related to construction abroad
E05   Services related to construction in Cyprus

Insurance

F00   Life insurance and pension funding – gross premiums
F01   Life insurance and pension funding – gross claims
F10   Freight insurance – gross premiums
F11   Freight insurance – gross claims
F20   Other direct insurance (e.g. marine, aviation, accident, health, fire and general liability insurance) – gross premiums
F21   Other direct insurance – gross claims
F30   Reinsurance – gross premiums
F31   Reinsurance – gross claims
F40   Auxiliary services related to insurance or reinsurance (e.g. agents' commission and actuarial services)

Financial and Leasing

* *F50*   Financial Services provided by banks, financial brokers and other financial intermediaries
F60   Operational leasing services – rentals (e.g. charters of ships and aircraft without crew)
F61   Financial leasing - residents chartering own ships or aircraft to non – residents for a long period of time
F62   Financial leasing - non- residents chartering own ships or aircraft to residents for a long period of time

Computer and Information

G00 Computer services provided by IT companies
G10 Services provided by news agencies and other information suppliers

Franchises and Royalties

G50 Franchises
G60 Royalties and licence fees

Professional, business and technical services

H10 Legal services
H11 Accounting, auditing, bookkeeping and tax consulting services
H15 Business and management consultancy and public relations services
H20 Advertising, market research and public opinion polling
H30 Research and development services
H40 Architectural, engineering and similar services
H50 Waste treatment and depollution services
H51 Agricultural, mining and other on site processing services
H52 Technical inspection of goods and materials

Personal, audio-visual, cultural and recreational

* *H80* Audio-visual and related services
* *H90* Education related services
* *H91* Health related services
H92 Cultural and recreational services

Government, not included elsewhere

* *I00*   Embassies and consulates related services
* *I01*   Military units and agencies related services

INCOME

Compensation of workers and employees
K90 Wages and salaries of workers and employees
      Credits: salaries received by resident employees from non-resident employers
      Debits: salaries paid by resident employers to non-resident employees

Investment income

Direct investment income[1]
J12 Dividends and distributed branch profits
J22 Interest on debt between direct investors and affiliated companies
J50 Income on real estate (rent)

Portfolio investment income[2]
K01 Income earned by residents on equity issued by non-residents
      (dividends received on shares)
K02 Income earned by residents on bonds and notes issued by non-residents
      (interest received on bonds and notes)
K03 Income earned by residents on money market instruments issued by non-
      residents (interest received on money market instruments)
K05 Income payable to non-residents on equity issued by residents
      (dividends paid on shares)
K06 Income payable to non-residents on bonds and notes issued by residents
      (interest on bonds and notes)
K07 Income payable to non-residents on money market instruments issued by
      residents (interest on money market instruments)

Other investment income
* *K81* Interest on loans between residents and non-residents
* *K82* Interest on deposits

TRANSFERS

L04 Development aid
L05 Contributions to/from EU institutions
L06 Contributions to/from non-EU international organisations
L07 Transfers not included elsewhere, e.g. gifts, donations, inheritance,
      compensation, lotteries
L20 Workers' remittances
      Credits: inward transfers from Cypriots resident abroad
             (usually to relatives in Cyprus)
      Debits: outward transfers from foreigners resident in Cyprus
             (staying in Cyprus for one year or more)
L21 Migrants transfers, i.e. transfers of funds held by persons emigrating from
      Cyprus (debits) and by persons immigrating to Cyprus (credits)
L30 Tax payments and receipts

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[1] The definition of direct investment is given on page 49 of the explanatory notes (annex 6)
[2] The definition of portfolio investment is given on page 51 of the explanatory notes (annex 6)

FINANCIAL TRANSACTIONS

* DIRECT INVESTMENT

   Direct investment abroad[4]
* *M10* Direct investment by residents in equity capital of non-resident companies
* *M22* Short-term loans (maturity of one year or less) from resident direct
   investors to affiliated companies abroad or vice versa
* *M23* Long-term loans (maturity of more than a year) from resident direct
   investors to affiliated companies abroad or vice versa
   M49 Investment by residents in real estate located abroad

   Direct investment in Cyprus[5]
* *M50* Direct investment by non-residents in equity capital of resident companies
* *M62* Short-term loans (maturity of one year or less) from non-resident direct
   investor to affiliated companies in Cyprus or vice versa
* *M63* Long-term loans (maturity of more than a year) from non-resident direct
   investor to affiliated companies in Cyprus or vice versa
   M99 Investment by non-residents in real estate located in Cyprus

* **PORTFOLIO INVESTMENT**

* *N01* Purchase/Sale by residents of equity issued by non-residents
   (e.g. foreign shares traded on foreign stock exchanges, and
   foreign shares which may be traded on the Cyprus Stock Exchange)
   N02 Purchase/Sale by residents of bonds and notes issued by non-residents
   N03 Purchase/Sale by residents of money market instruments issued by
   non-residents
* *N05* Purchase/Sale by non-residents of equity issued by residents
   (e.g. Cypriot shares listed on the Cyprus Stock Exchange or shares of Cypriot
   banks or other companies which may be traded on foreign stock exchanges)
   N06 Purchase/Sale by non-residents of bonds and notes issued by residents
   N07 Purchase/Sale by non-residents of money market instruments issued by
   residents

* FINANCIAL DERIVATIVES
   Q21 Payments related to financial derivatives

* OTHER INVESTMENT[6]
   Trade Credits
   P00   Advances/Repayments from/to non-resident suppliers (short-term)
   P01   Advances/Repayments from/to non-resident suppliers (long-term)
   P05   Advances/Repayments to/from non-resident customers (short-term)

---

[4] The direct investor is a resident, the affiliated company is abroad (non-resident)
[5] The direct investor is a non-resident, the affiliated company is in Cyprus (resident)
[6] **short-term** = original maturity of one year or less
  long-term = original maturity of more than a year

P06   Advances/Repayments to/from non-resident customers (long-term)

Loans
* *ZP20* Loans granted by resident banks to non-residents (short-term)
* *ZP21* Loans granted by resident banks to non-residents (long-term)
  P22 Loans granted by resident non-banks to non-residents (short-term)
  P23 Loans granted by resident non-banks to non-residents (long-term)
* *P25* Loans by non-resident banks to residents (short-term)
* *P26* Loans by non-resident banks to residents (long-term)
  P27 Loans by non-resident non-banks to residents (short-term)
  P28 Loans by non-resident non-banks to residents (long-term)

Deposits
* *P40* Deposits of residents in non-resident banks (banks abroad)
* *ZP45* Deposits of non-residents in resident banks

ANNEX 6

EXPLANATORY NOTES
FOR THE CODE LIST FOR BALANCE OF PAYMENTS TRANSACTIONS

GOODS

CODE	LABEL	EXPLANATION
A10	Merchanting	Merchanting is defined as the purchase of goods from abroad by resident merchants or commission agents and the subsequent resale of the goods abroad, while the goods are not transported to Cyprus. The payment by the resident merchant for the purchase value of the goods is recorded as a debit (DR), and the receipt of the proceeds of sale is recorded as a credit (CR).
A40 **A41**	Goods procured in seaports Goods procured in airports	**Including:** Fuels, provisions, stores and supplies

TRANSPORTATION SERVICES

CODE	LABEL	EXPLANATION
B30	Sea transport related services	This category covers various services provided in ports, such as cargo handling (loading and unloading of containers), storage and warehousing, maintenance and cleaning of ships, navigational aid/traffic control, towing and salvage. Port dues are reported in this category as well as commissions and fees due to transportation agents.
B31	Air transport related services	This category covers various services provided in airports, such as cargo handling (loading and unloading of containers), storage and warehousing, maintenance and cleaning of aircraft, navigational aid/traffic control and salvage operations. Airport fees are reported in this category as well as commissions and fees due to transportation agents.
B42	Other or combined mode of freight transport	Other mode of transport refers to transport other than by sea or air, e.g. rail, road, river, space and pipeline transport. The same code is used for combined freight transport, i.e. when a payment involves transport of goods partly by sea and partly by road or other mode and the amounts corresponding to each mode of transport cannot be distinguished.
B43	Other or combined mode of freight transport related services	This category covers various services provided in rail stations and other terminal facilities, or services provided in ports/airports which cannot be separately identified and reported under codes B30 and B31 above. Corresponding commissions and fees to transportation agents are also included in this category.

TRAVEL

Travel covers consumption expenditure by travellers (tourists, business travellers, students, patients, other visitors) in the country they are visiting. The most common goods and services purchased by travellers and included under travel are lodging, food, entertainment, gifts, souvenirs and other shopping for the travellers' own use, and transportation within the country visited.

The value of air or sea tickets for the transport of travellers to and from the country they are visiting is not reported under travel, but in case of payment between a resident and a non-resident, it is reported under passenger transport services (code B21 or B20).

Foreign exchange issued to residents before their departure to cover their travel expenses, as well as foreign exchange subsequently remitted to them during their stay abroad (e.g. to Cypriot students abroad), is reported in the corresponding travel category as a debit and serves as an approximation to the expenditure by residents travelling abroad.

Payments through cards (Visa, Mastercard, etc.) are reported in accordance with the relevant instructions of the Central Bank of Cyprus (annex 3), from the electronic systems recording card transactions.

CODE	LABEL	EXPLANATION
C00	Business travel	Expenditures by persons travelling for business purposes or temporarily working in another country are recorded under business travel if the period of stay or work in that country is less than one year. Goods purchased by business travellers (e.g. representatives of trading companies) on behalf of their companies (e.g. for subsequent sale in their country of residence or another country) are not reported under travel but under goods (e.g. A00 DR in the case of a Cypriot importer who travels abroad and purchases goods to be imported and traded in Cyprus).
C01	Health related travel	All expenditures by medical patients going to another country to receive health care are reported in this category. Hospital charges, doctors' fees, other costs of treatment as well as accommodation expenses are included. The one-year residency rule does not apply to medical patients, who are considered resident in their country of origin even if they stay for treatment in another country for a year or more.
C02	Education related travel	Students are another exception to the one-year residency rule. They remain residents of their country of origin, irrespective of the duration of their studies in another country. Tuition fees as well as accommodation and other living expenses of students are recorded in this category. Amounts remitted to Cypriot students by their families are reported (C02 DR), even though they are paid by a resident to another resident, because they correspond to student expenditure abroad.

SERVICES OTHER THAN TRANSPORTATION AND TRAVEL

CODE	LABEL	EXPLANATION
F50	Financial services provided by banks, financial brokers and other financial intermediaries	Commissions and fees charged by banks, stockbrokers and other financial intermediaries (except insurance companies) are reported in this category. The resident banks' own transactions with non-resident clients are covered. Specifically resident banks should report as credits in this category (ZF50 CR) the commissions and service fees they charge their non-resident clients, such as the following: - Fees on loans - Commissions and fees for foreign exchange transactions - Commissions and fees for letters of credit - Commissions or fees related to financial leasing or hire- purchase agreements - Commissions related to factoring - Commissions related to cards (Visa, Mastercard, etc.) Interest on loans is not included here but is recorded as income under code ZK81. Banks should also report payments of commissions and fees to banks abroad on their own behalf (ZF50 DR) or on behalf of their resident customers (F50 DR). Also included in financial services are commissions and other fees for transactions in securities, such as brokerage, financial asset management, underwriting and security custody services.
H80	Audio-visual and related services	This category covers payments between residents and non-residents concerning fees for the production of motion pictures, television programs and musical recordings as well as rentals of films and distribution rights for films, television or radio programs. Fees of actors, musicians, directors, producers etc. for theatrical or musical productions are also included. Payments for purchases or sales of video tapes, compact discs etc. are not included here; they are reported under goods (A00).
H90	Education related services	Services supplied between residents and non-residents relating to education such as: • Correspondence courses • Education through television or the internet • Education by teachers and the like who supply services directly in host economies **Excluding** expenditure made by travellers on education (travel)
H91	Health related services	Services provided by doctors, nurses and paramedical and similar people, as well as laboratory and similar services, whether rendered remotely or on-site.

		Excluding expenditure made by travellers on health (travel)
H92	Personal, cultural and recreational services	This category includes, *inter alia*, the following: - Subscription/membership to associations, clubs or scientific organisations - Services associate with museums and libraries
I00	Transactions of embassies, consulates and official agenices services	Foreign embassies in Cyprus, international organisations such as the United Nations High Commission for Refugees, and foreign government agencies in Cyprus (e.g. British Council, Fulbright Commission) are considered as non-residents. Their transactions with residents not contained in the previous categories are recorded in this category. Specifically, resident banks should report as credits receipts of residents for goods and services provided to foreign embassies and official agencies, such as office supplies, furnishings, official vehicles, maintenance, telecommunications (CYTA), electricity (EAC) and water (Water Boards), as well as personal expenditures incurred by foreign diplomats and their families in Cyprus (relevant receipts of residents). Corresponding expenses (payments) of Cypriot embassies and official agencies abroad are also included in this category (DR). Payments by residents to foreign embassies in Cyprus for the issue of visa are also reported in this category (DR).
I01	Transactions of military units	Transactions between residents and foreign military units in Cyprus (British bases, the United Nations peacekeeping forces (UNFICYP) and ?????) which are not classified in the previous categories are recorded in this category. Specifically, resident banks should report as credits receipts of residents for goods and services provided to the aforementioned military units, such as office supplies, furnishings, official vehicles, maintenance, telecommunications (CYTA), electricity (EAC) and water (Water Boards), as well as personal expenditures incurred by non-resident military personnel and their families in Cyprus (relevant receipts of residents).

INCOME

Other investment income

CODE	LABEL	EXPLANATION
K81	Interest on loans between residents and non-residents	Credit: interest receivable by resident banks on loans they grant to non-resident customers or banks abroad (except for loans representing a permanent interest in their own branches or affiliated banks abroad, for which code ZJ22 is used), as follows: Accrued interest on loans granted to non-residents is recorded monthly as ZK81 CR. Simultaneously with the recording of accrued interest, a counterpart entry is made: ZP20 or ZP21 (short or long-term loans) – DR for the same amount as the accrued interest, reflecting the increase in the amount of loan outstanding. On the date a loan instalment is paid (normally including interest and principal repayment): ZP20 or ZP21 – CR for the amount of the instalment. Debit: (a) interest payable by resident banks on loans from banks abroad (b) interest payments on behalf of resident customers who have borrowed from abroad
K82	Interest on deposits	Credit: interest receivable by resident banks on their own deposits with banks abroad Debit: interest payable by resident banks on deposits (either in Cyprus pounds or foreign currency) they maintain in the name of non-residents (clients or foreign banks), as follows: Accrued interest on deposits of non-residents is recorded monthly as ZK82 DR. Simultaneously with the recording of accrued interest, a counterpart entry is made: ZP45 CR for the same amount as the accrued interest, reflecting the increase in the deposit liability of the bank.

TRANSFERS

CODE	LABEL	EXPLANATION
L21	Migrants transfers, i.e. transfers of funds held by persons emigrating from Cyprus (debits) and by persons immigrating to Cyprus (credits)	Persons emigrating from Cyprus (DR) These transactions may arise for example when a foreign worker having worked in Cyprus for a period of more than a year is returning to his/her home country at the end of his/her employment period, as well as when a Cypriot resident decides to emigrate. When a resident person maintaining an account with a resident bank decides to emigrate from Cyprus (thus becoming a non-resident) and transfer abroad the entire balance in his/her account, the following entry is made: L21 DR for an amount equal to the entire balance of the customer's bank account. In case the person emigrating from Cyprus continues to maintain all or part of his/her balance with the resident bank, the following entries are made: L21 DR for an amount equal to the entire balance of the customer's bank account, and an additional entry, ZP45 CR for the amount (balance) remaining in the customer's account (to indicate the increase in the bank's non-resident deposit liabilities). Persons immigrating to Cyprus (CR) When a person previously residing abroad comes to Cyprus to stay for at least one year (thus becoming a resident of Cyprus) and opens an account with a resident bank, the following entry is made: L21 CR for the amount deposited in the account.

DIRECT INVESTMENT

A direct investment is considered to occur when an investor resident in one country acquires 10% or more of the equity capital (shares) of an enterprise in another country. The investor is then designated as "direct investor" and the enterprise is referred to as "direct investment enterprise" or "affiliated company". The acquisition by an investor resident in one country of less than 10% of the equity capital of an enterprise in another country is classified as portfolio investment (N codes).

Direct investors may be either natural or legal persons (or government agencies). Direct investment usually occurs through the establishment of a branch or a new subsidiary company wholly or partly owned by the direct investor or through the purchase of part or the whole of an existing company. The term direct investment implies a long-term relationship between the investor and the affiliated company and a significant degree of influence or participation by the investor in the management of the company.

Not only the initial acquisition of 10% or more of the equity capital is classified as direct investment, but also other capital transactions between direct investors and affiliated companies, including subsequent increase in equity participation, partial or total liquidation of the direct investment, and loans granted by the direct investor to the affiliated company or vice versa. However, in the case of loans granted by banks to branches or affiliated (subsidiary) banks, those loans related to usual banking transactions are reported as "other investment" (codes ZP20 to ZP31) and only permanent debt is reported under direct investment (codes ZM22 or ZM23 and ZM62 or ZM63).

Statistical declaration for direct investment

When a resident customer initiates a direct investment abroad (new direct investment relationship), the customer direct investor should submit to the bank (a copy of) the statistical declaration for direct investment abroad shown in annex 4 (form F2A), which contains the information necessary to fulfil Eurostat's specific requirements for direct investment statistics. In accordance with the procedures currently in force, the declaration F2A should be filled in and submitted to the bank by the direct investor and the bank should forward a copy to the Central Bank of Cyprus, for statistical purposes. On the other hand, when a non-resident investor intents to undertake direct investment in Cyprus, the statistical declaration form F2I (shown in annex 4) is submitted to the Central Bank of Cyprus and subsequently the investor or the resident affiliated company should submit a copy of the declaration to each bank where it maintains an account. A reference number is given to each statistical declaration for direct investment (F2A or F2I), in order to facilitate the identification and recording of direct investment. For direct investments initiated before January 2000, that is before the introduction of the statistical declarations (F2A and F2I), the reference number of the exchange control permit for the investment is used instead.

Direct investment abroad

CODE	LABEL	EXPLANATION
M10	Direct investment by residents in equity capital of non-resident companies	Debit: transfer of funds abroad for the acquisition of equity capital (initial investment or subsequent increase in participation in the company abroad) Credit: inflow of funds in case of total or partial liquidation of the direct investment (sale of equity capital)
M22 **M23**	Short-term loans (maturity of one year or less) from resident direct investors to affiliated companies abroad or vice versa Long-term loans (maturity of more than a year) from resident direct investors to affiliated companies abroad or vice versa	Debit: (a) capital given as loan from a resident direct investor to the affiliated company abroad (b) principal repayment by a resident direct investor of loan granted by the affiliated company abroad Credit: (a) principal repayment by an affiliated company abroad of loan granted by the resident direct investor (b) amount of loan received by a resident direct investor from the affiliated company abroad The interest paid or received on these loans is reported as income from direct investment (code J22).

Direct investment in Cyprus

CODE	LABEL	EXPLANATION
M50	Direct investment by non-residents in equity capital of resident companies	Credit: incoming payment by a non-resident direct investor for the acquisition of equity capital in a resident company (initial investment or subsequent increase in participation in the resident company) Debit: outflow of funds in case of total or partial liquidation of the direct investment (sale of equity capital by the non-resident direct investor to a resident)
M62 **M63**	Short-term loans (maturity of one year or less) from non-resident direct investors to affiliated companies in Cyprus or vice versa Long-term loans (maturity of more than a year) from non-resident direct investors to affiliated companies in Cyprus or vice versa	Credit: (a) loan received by a resident affiliated company from the non-resident direct investor (b) principal repayment by a non-resident direct investor of loan granted by the resident affiliated company Debit: (a) principal repayment by a resident affiliated company of loan granted by the non-resident direct investor (b) loan granted by the resident affiliated company to a non-resident direct investor The interest paid or received on these loans is reported as income from direct investment (code J22).

PORTFOLIO INVESTMENT

Portfolio investment consists of transactions between residents and non-residents in securities usually traded in organised stock exchanges or money markets. Securities include shares (equity securities) as well as bonds, debentures, notes and money market instruments such as treasury bills (debt securities).

Investment in such securities is classified as portfolio investment if the investor's participation in the equity (share) capital of the company in which he/she invests is less than 10%. If the investor's participation is 10% or more, the investment is classified as direct investment (M codes).

Banks should report their own portfolio investment transactions (purchases and sales of securities) as well as portfolio transactions on behalf of their resident customers. To the extent possible, banks should report portfolio investment transactions security by security and indicate the security identification number known as ISIN ("international security identification code") code. The ISIN code is unique for each security and has been specified in accordance with international standards by the competent authorities (e.g. stock exchanges) of the countries where the securities have been issued. It is expected that banks will fill in the ISIN code for their own portfolio investment transactions, as they know which securities are involved, while for portfolio investments by resident customers (where it is not clear which securities are involved) it is not necessary to record the ISIN code.

CODE	LABEL	EXPLANATION
N01 **N02** **N03**	Purchase and sale by residents of securities issued by non-residents (e.g. foreign securities traded on foreign stock exchanges, and foreign securities which may be traded on the Cyprus Stock Exchange)	Purchases of foreign securities by residents are recorded as debits. Sales of foreign securities by residents are recorded as credits.
N05 **N06** **N07**	Purchase and sale by non-residents of securities issued by residents (e.g. Cypriot securities listed on the Cyprus Stock Exchange, and bonds and shares issued abroad by resident banks or other resident companies which may be traded on foreign stock exchanges)	Purchases of Cypriot securities by non-residents are recorded as credits (e.g. relevant funds received by resident stockbrokers). Sales of Cypriot securities by non-residents are recorded as debits (e.g. relevant payments by resident stockbrokers).

FINANCIAL DERIVATIVES

This is a new category of international investment. Financial derivatives are instruments that may be used to cover for risks associated with commercial or investment acts and are linked to other financial assets (e.g. shares, foreign exchange, loans) or commodities (e.g. precious metals, sugar, coffee). Examples of financial derivatives are options on shares (warrants), other options, forward foreign exchange contracts, futures and arrangements such as currency or interest rate swaps.

In general, there are two types of financial derivatives: (a) derivatives that provide the holder with the right to buy (call option) or sell (put option) a specified financial asset or commodity in the future at a predetermined price (strike price), and
(b) derivatives that typically involve contracts in which two parties agree to exchange specified assets (financial or real) or streams of payment at some future point or points in time.

Financial derivatives may be traded in stock exchanges or offered outside of stock exchanges by financial institutions.

Example: Investment by a resident in a foreign warrant (i.e. option to buy a share), issued by a non-resident. The warrant is purchased for $2 and the strike price is $15 per share. The purchase of the warrant is recorded as follows:
Q21 DR, amount: $2

A few months later, the market price of the underlying share rises to $18 and the resident holder of the warrant decides to exercise the warrant, that is to purchase the share paying $15 (the strike price). The following entries are recorded:
(a) Corresponding portfolio investment (purchase of share)
N01 DR, amount: $18 (current market price of the share)
(b) Use (extinguishment) of the warrant
Q21 CR, amount: $3 (difference between the current market price of the share and the warrant strike price)

In case the resident holder decides to sell the warrant abroad (to a non-resident) for $3, without exercising it, the sale of the warrant is recorded as follows:
Q21 CR, amount: $3

OTHER INVESTMENT

Loans

CODE	LABEL	EXPLANATION
ZP20 **ZP21**	Loans granted by resident banks to non-residents – short-term Loans granted by resident banks to non-residents – long-term	Resident banks report in these categories their own transactions with non-residents (customers or banks abroad) concerning the issue (drawings) and repayments of loans granted in Cyprus pounds and in foreign currencies. Financial leases (hire-purchase agreements), where the non-resident customer finally becomes the legal owner of the goods concerned, are equivalent to loans and are also included here. Issues (drawings) of such loans are reported as debits. Repayments (loan instalment payments) are reported as credits. Accrued interest on these loans is reported as income with code ZK81 CR (please see corresponding explanations) and fees charged by the banks for these loans are recorded as financial services (ZF50 CR). Loans granted by resident banks to their own branches or affiliated banks abroad in the course of usual banking transactions are also included in this category, while loan capital representing a permanent interest in their branches of affiliated banks abroad (permanent debt) is reported under direct investment (code ZM22 or ZM23).
P25 **P26**	Loans granted by non-resident banks to residents – short-term Loans granted by non-resident banks to residents – long-term	Resident banks report here loans granted to themselves by banks abroad, except loan capital representing a permanent interest by mother banks abroad (permanent debt), which is reported under direct investment (code ZM62 or ZM63). Banks also report on behalf of their resident clients transactions carried out through the resident banks concerning drawings and repayments of loans from banks abroad. Drawings of such loans are reported as credits. Repayments are reported as debits. Interest payable on these loans is classified as income with code (Z)K81 DR and fees paid to banks abroad for these loans are reported as financial services (F50 DR).

Deposits

CODE	LABEL	EXPLANATION
P40	Deposits of residents in non-resident banks (banks abroad)	Resident banks report in this category movements in their own accounts with banks abroad, including their accounts with foreign correspondent banks, accounts with their own branches or affiliated banks abroad and any other accounts with banks abroad. In general, credits and debits for each bank account abroad are reported on a daily or monthly basis (or transaction-by-transaction). According to the accounting principle, an increase in the resident bank's deposits (account balance) abroad is recorded as ZP40 debit (DR – increase in the resident bank's assets), and a decrease in the resident bank's deposits abroad is recorded as a credit (CR – decrease in the resident bank's assets). Resident banks also report on behalf of their resident customers remittances to or from accounts with foreign banks in the name of residents of Cyprus (customers or other residents). Amounts transferred to an account of a resident abroad are reported as P40 DR (outflow of funds from Cyprus) and amounts transferred to Cyprus (to the credit of a resident customer account with the resident bank) from a resident account with a bank abroad are reported as P40 CR (inflow of funds).
ZP45	Deposits of non-residents in resident banks	Resident banks report in this category movements in the accounts (increase or decrease in deposits in Cyprus pounds as well as in foreign currency) they maintain in the name of non-residents, including non-resident banks and other non-resident customers. Amounts credited to these accounts are reported as credits (ZP45 CR – increase in the liabilities of the resident bank vis-à-vis non-resident customers) and amounts debited to these accounts are reported as debits (ZP45 DR – decrease in the liabilities of the resident bank). The currency of transaction is the currency of the account for which the statistical reporting is carried out. Accrued interest on deposits of non-residents is reported under code ZK82 DR (please see corresponding explanations).

ANNEX 7

LISTS OF OTHER CODES

7.1 LIST OF CURRENCY CODES

CODE	NAME
ADP	ANDORIAN PESETA
AED	UAE DIRHAM
AFA	AFGHANI
ALL	LEK
AMD	ARMENIAN DRAM
ANG	NETHERLANDS ANTILLIAN GUILDER
AOA	KWANZA
ARS	ARGENTINE PESO
AUD	AUSTRALIA DOLLAR
AWG	ARUBAN GUILDER
AZM	AZERBAIJANIAN MANAT
BAM	CONVERTIBLE MARKS
BBD	BARBADOS DOLLAR
BDT	TAKA
BGL	LEV
BGN	BULGARIAN LEVA
BHD	BAHRAINI DINAR
BIF	BURUNDI FRANC
BMD	BERMUDIAN DOLLAR
BND	BRUNEI DOLLAR
BOB	BOLIVIANO
BOV	MVDOL
BRL	BRAZILIAN REAL
BSD	BAHAMIAN DOLLAR
BTN	NGULTRUM
BWP	PULA
BYB	BELARUSSIAN RUBLE
BYR	BELARUSSIAN RUBLE (NEW)
BZD	BELIZE DOLLAR
CAD	CANADIAN DOLLAR
CDF	FRANC CONGOLAIS
CHF	SWISS FRANC

CLF	UNIDADES DE FOMENTO
CLP	CHILEAN PESO
CNY	CHINESE YUAN RENMINBI
COP	COLOMBIAN PESO
CRC	COSTA RICAN COLON
CUP	CUBAN PESO
CVE	CAPE VERDE ESCUDO
CZK	CZECH KORUNA
DJF	DJIBOUTI FRANC
DKK	DANISH KRONE
DOP	DOMINICAN PESO
DZD	ALGERIAN DINAR
EEK	ESTONIAN KROON
EGP	EGYPTIAN POUND
ERN	NAKFA
ETB	ETHIOPIAN BIRR
EUR	EURO
FJD	FIJI DOLLAR
FKP	FALKLAND ISLANDS POUND
GBP	POUND STERLING
GEL	LARI
GHC	CEDI
GIP	GIBRALTAR POUND
GMD	DALASI
GNF	GUINEA FRANC
GTQ	QUETZAL
GWP	GUINEA-BISSAU PESO
GYD	GUYANA DOLLAR
HKD	HONG KONG DOLLAR
HNL	LEMPIRA
HRK	KROATIAN KUNA
HTG	GOURDE
HUF	HUNGARIAN FORINT
IDR	INDONESIAN RUPIAH
ILS	ISRAELI SHEKEL
INR	INDIAN RUPEE
IQD	IRAQI DINAR
IRR	IRANIAN RIAL

ISK	ICELAND KRONA
JMD	JAMAICAN DOLLAR
JOD	JORDANIAN DINAR
JPY	YEN
KES	KENYAN SHILLING
KGS	SOM
KHR	RIEL
KMF	COMORO FRANC
KPW	NORTH KOREAN WON
KRW	KOREAN WON (REPUBLIC)
KWD	KUWAITI DINAR
KYD	CAYMAN ISLANDS DOLLAR
KZT	TENGE
LAK	KIP
LBP	LEBANESE POUND
LKR	SRI LANKA RUPEE
LRD	LIBERIAN DOLLAR
LSL	LOTI
LTL	LITHUANIAN LITAS
LVL	LATVIAN LATS
LYD	LIBYAN DINAR
MAD	MOROCCAN DIRHAM
MDL	MOLDOVAN LEU
MGF	MALAGASY FRANC
MKD	DENAR
MMK	KYAT
MNT	TUGRIK
MOP	PATACA
MRO	OUGUIYA
MTL	MALTESE LIRA
MUR	MAURITIUS RUPEE
MVR	RUFIYAA
MWK	KWACHA
MXN	MEXICAN PESO
MXV	MEXICAN UNIDAD DE INVERSION (UDI)
MYR	MALAYSIAN RINGGIT
MZM	METICAL
NAD	NAMIBIA DOLLAR

NGN	NAIRA
NIO	CORDOBA ORO
NOK	NORWEGIANE KRONE
NPR	NEPALESE RUPEE
NZD	NEW ZEALAND DOLLAR
OMR	RIAL OMANI
PAB	BALBOA
PEN	NUEVO SOL
PGK	KINA
PHP	PHILIPPINE PESO
PKR	PAKISTAN REPEE
PLN	POLISH (NEW) ZLOTY
PYG	GUARANI
QAR	QATARI RIAL
ROL	ROMANIA LEU
RUB	ROUBLE (NEW)
RUR	RUSSIAN ROUBLE
RWF	RWANDA FRANC
SAR	SAUDI RIYAL
SBD	SOLOMON ISLANDS DOLLAR
SCR	SEYCHELLES RUBBE
SDD	SUDANESE DINAR
SEK	SWEDISH KRONA
SGD	SINGAPORE DOLLAR
SHP	ST. HELENA POUND
SIT	SLOVENIAN TOLAR
SKK	SLOVAK KORUNA
SLL	LEONE
SOS	SOMALI SHILLING
SRG	SURINAM GUILDER
STD	DOBRA
SVC	EL SALVATOR COLON
SYP	SYRIAN POUND
SZL	LILANGENI
THB	THAI BHAT
TJR	TAJIK RUBLE
TJS	SOMONI
TMM	MANAT

TND	TUNISIAN DINAR
TOP	PA'ANGA
TPE	TIMOR ESCUDO
TRL	TURKISH LIRA
TTD	TRINIDAD AND TOBAGO DOLLAR
TWD	NEW TAIWAN DOLLAR
TZS	TANZANIAN SHILLING
UAH	UKRAINIAN HRYVNIA
UGX	UGANDA SHILLING
USD	US DOLLAR
UYU	PESO URUGUAYO
UZS	UZBEKISTAN SUM
VEB	BOLIVAR
VND	DONG
VUV	VATU
WST	TALA
XAF	CFA FRANC BEAC
XCD	EAST CARIBBEAN DOLLAR
XOF	CFA FRANC BCEAO
XPF	CFP FRANC
YER	YEMENI RIAL
ZAR	RAND
ZMK	KWACHA
ZWD	ZIMBABWE DOLLAR

7.2 LIST OF COUNTRY AND INTERNATIONAL ORGANISATIONS CODES

CODE	DESCRIPTION
AD	ANDORRA
AE	UNITED ARAB EMIRATES
AF	AFGHANISTAN
AG	ANTIGUA AND BARBUDA
AI	ANGUILLA
AL	ALBANIA
AM	ARMENIA
AN	NETHERLANDS ANTILLES
AO	ANGOLA
AQ	ANTARCTICA
AR	ARGENTINA
AS	AMERICAN SAMOA
AT	AUSTRIA
AU	AUSTRALIA
AW	ARUBA
AZ	AZERBAIJAN
BA	BOSNIA AND HERZEGOVINA
BB	BARBADOS
BD	BANGLADESH
BE	BELGIUM
BF	BURKINA FASO
BG	BULGARIA
BH	BAHRAIN
BI	BURUNDI
BJ	BENIN
BM	BERMUDA
BN	BRUNEI DARUSSALAM
BO	BOLIVIA
BR	BRAZIL
BS	BAHAMAS
BT	BHUTAN
BV	BOUVET ISLAND
BW	BOTSWANA

BY	BELARUS
BZ	BELIZE
CA	CANADA
CC	COCOS ISLAND (KEELING)
CD	DEMOCRATIC REPUBLIC OF THE CONGO
CF	CENTRAL AFRICAN REPUBLIC
CG	CONGO
CH	SWITZERLAND
CI	COTE D'IVOIRE
CK	COOK ISLANDS
CL	CHILE
CM	CAMEROON
CN	CHINA
CO	COLOMBIA
CR	COSTA RICA
CU	CUBA
CV	CAPE VERDE
CX	CHRISTMAS ISLAND
CY	CYPRUS
CZ	CZECH REPUBLIC
DE	GERMANY
DJ	DJIBOUTI
DK	DENMARK
DM	DOMINICA
DO	DOMINICAN REPUBLIC
DZ	ALGERIA
EC	ECUADOR
EE	ESTONIA
EG	EGYPT
EH	WESTERN SAHARA
ER	ERITREA
ES	SPAIN
ET	ETHIOPIA
FI	FINLAND
FJ	FIJI
FK	FALKLAND ISLANDS
FM	FEDERATED STATES OF MICRONESIA
FO	FAERE ISLANDS

FR	FRANCE
GA	GABON
GB	UNITED KINGDOM
GD	GRENADA
GE	GEORGIA
GF	FRENCH GUIANA
GG	GUERNSEY (NO OFFICIAL ISO 3166-1 COUNTRY CODE, EXCEPTIONNALLY RESERVED CODE ELEMENTS)
GH	GHANA
GI	GIBRALTAR
GL	GREENLAND
GM	GAMBIA
GN	GUINEA
GP	GUADELOUPE
GQ	EQUATORIAL GUINEA
GR	GREECE
GS	SOUTH GEORGIA AND THE SOUTH SANDWICHS ISLANDS
GT	GUATEMALA
GU	GUAM
GW	GUINEA BISSAU
GY	GUYANA
HK	HONG KONG
HM	HEARD AND MCDONALD ISLAND
HN	HONDURAS
HR	CROATIA
HT	HAITI
HU	HUNGARY
ID	INDONESIA
IE	IRELAND
IL	ISRAEL
IM	ISLE OF MAN (NO OFFICIAL ISO 3166-1 COUNTRY CODE, EXCEPTIONNALLY RESERVED CODE ELEMENTS)
IN	INDIA
IO	BRITISH INDIAN OCEAN TERRITORY
IQ	IRAQ
IR	IRAN
IS	ICELAND
IT	ITALY
JE	JERSEY (NO OFFICIAL ISO 3166-1 COUNTRY CODE, EXCEPTIONNALLY RESERVED CODE ELEMENTS)

JM	JAMAICA
JO	JORDAN
JP	JAPAN
KE	KENYA
KG	KYRGYZSTAN
KH	CAMBODIA (KAMPUCHEA)
KI	KIRIBATI
KM	COMOROS
KN	ST KITTS AND NEVIS
KP	KOREA, DEMOCRATIC PEOPLE'S REPUBLIC OF (NORTH KOREA)
KR	KOREA, REPUBLIC OF (SOUTH KOREA)
KW	KUWAIT
KY	CAYMAN ISLANDS
KZ	KAZAKHSTAN
LA	LAO PEOPLE'S DEMOCRATIC REPUBLIC
LB	LEBANON
LC	ST LUCIA
LI	LIECHTENSTEIN
LK	SRI LANKA
LR	LIBERIA
LS	LESOTHO
LT	LITHUANIA
LU	LUXEMBOURG
LV	LATVIA
LY	LIBYA
MA	MOROCCO
MC	MONACO
MD	MOLDOVA
ME	MONTENEGRO
MG	MADAGASCAR
MH	MARSHALL ISLANDS
MK	FORMER YUGOSLAV REPUBLIC OF MACEDONIA (FYROM)
ML	MALI
MM	MYANMAR (BURMA)
MN	MONGOLIA
MO	MACAU
MP	NORTHERN MARIANA ISLANDS

MQ	MARTINIQUE
MR	MAURITANIA
MS	MONTSERRAT
MT	MALTA
MU	MAURITIUS
MV	MALDIVES
MW	MALAWI
MX	MEXICO
MY	MALAYSIA
MZ	MOZAMBIQUE
NA	NAMIBIA
NC	NEW CALEDONIA
NE	NIGER
NF	NORFOLK ISLAND
NG	NIGERIA
NI	NICARAGUA
NL	NETHERLANDS
NO	NORWAY
NP	NEPAL
NR	NAURU
NU	NIUE
NZ	NEW ZEALAND
OM	OMAN
PA	PANAMA
PE	PERU
PF	FRENCH POLYNESIA
PG	PAPUA NEW GUINEA
PH	PHILIPPINES
PK	PAKISTAN
PL	POLAND
PM	SAINT PIERRE AND MIQUELON
PN	PITCAIRN
PR	POERTO RICO
PS	PALESTINE, AREAS UNDER THE PALESTINIAN AUTHORITY (NAME NOT OFFICIAL)
PT	PORTUGAL
PW	PALAU
PY	PARAGUAY
PZ	PANAMA CANAL ZONE

QA	QATAR
RE	REUNION
RO	ROMANIA
RS	SERBIA
RU	RUSSIA
RW	RWANDA
SA	SAUDI ARABIA
SB	SOLOMON ISLANDS
SC	SEYCHELLES
SD	SUDAN
SE	SWEDEN
SG	SINGAPORE
SH	ST HELENA
SI	SLOVENIA
SJ	SVAL BARD AND JAN MAYEN ISLAND
SK	SLOVAKIA
SL	SIERRA LEONE
SM	SAN MARINO
SN	SENEGAL
SO	SOMALIA
SR	SURINAME
ST	SAO TOME AND PRINCIPE
SV	EL SALVADOR
SY	SYRIA
SZ	SWAZILAND
TC	TURKS AND CAICOS ISLANDS
TD	CHAD
TF	FRENCH SOUTHERN TERRITORIES
TG	TOGO
TH	THAILAND
TJ	TAJIKISTAN
TK	TOKELAU
TM	TURKMENISTAN
TN	TUNISIA
TO	TONGA
TP	EAST TIMOR
TR	TURKEY
TT	TRINIDAD AND TOBAGO

TV	TUVALU
TW	TAIWAN
TZ	TANZANIA
UA	UKRAINE
UG	UGANDA
UM	UNITED STATES MINOR OUTLYING ISLANDS
US	UNITED STATES OF AMERICA
UY	URUGUAY
UZ	UZBEKISTAN
VA	HOLY SEE (VATICAN CITY STATE)
VC	ST VINCENT
VE	VENEZUELA
VG	BRITISH VIRGIN ISLANDS
VI	VIRGIN ISLANDS OF THE US
VN	VIETNAM
VU	VANUATU
W1	GAZA AND JERICHO
WF	WALLIS AND FUTURA ISLANDS
WS	SAMOA, INDEPENDENT STATE OF
YE	YEMEN
YT	MAYOTTE
ZA	REPUBLIC OF SOUTH AFRICA
ZM	ZAMBIA
ZP	ZAIRE
ZW	ZIMBABWE

INTERNATIONAL ORGANISATIONS[1]:

1B	UNITED NATIONS ORGANISATIONS
4A	EUROPEAN UNION INSTITUTIONS, ORGANS AND ORGANISMS (EXCLUDING ECB)
4F	EUROPEAN CENTRAL BANK
5	OTHER INTERNATIONAL ORGANISATIONS
6	OTHER INTERNATIONAL ORGANISATIONS

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[1]Please refer to the attached list

1B United Nations Organisations

   1C IMF (International Monetary Fund)
   1D WTO (World Trade Organisation)
   1E IBRD (International Bank for Reconstruction and Development)
   1F IDA (International Development Association)
   1G Other UN Organisations
      1H UNESCO (United Nations Educational, Scientific and Cultural organisation)
      1J FAO (Food and Agriculture Organisation)
      1K WHO (World Health Organisation)
      1L IFAD (International Fund for Agricultural Development)
      1M IFC (International Finance Corporation)
      1N MIGA (Multilateral Investment Guarantee Agency)
      1O UNICEF (United Nations Children's Fund)
      1P UNHCR (United Nations High Commissioner for Refugees)
      1Q UNRWA (United Nations Relief and Works Agency for Palestine)
      1R IAEA (International Atomic Energy Agency)
      1S ILO (International Labour Organisation)
      1T ITU (International Telecommunication Union)

4A European Union Institutions, Organs and Organisms (excluding ECB)

   4B EMS (European Monetary System)
   4C EIB (European Investment Bank)
   4D EC (European Commission)
   4E EDF (European Development Fund)
   4G EIF (European Investment Fund)
   4H ECSC (European Community of Steel an Coal)
   4J Other European Union Institutions, Organs and Organisms covered by the General budget
      4K European Parliament
      4L European Council
      4M Court of Justice
      4N Court of Auditors
      4P Economic and Social Committee
      4Q Committee of Regions
      4Z Other European Union Institutions, Organs and Organisms (excluding ECB)

4F European Central Bank

5 Other International Organisations

   5A OECD (Organisaton for Economic Co-operation and Development)
   5B BIS (Bank for International Settlements)
   5C IADB (Inter-American Development Bank)
   5D AfDB (African Development Bank)
   5E AsDB (Asian Development Bank)

5F EBRD (European Bank for Reconstruction and Development)

5G IIC (Inter-American Investment Corporation)

5H NIB (Nordic Investment Bank)

5J IBEC (International Bank for Economic Co-operation)

5K IIB (International Investment Bank)

5L CDB (Caribbean Development Bank)

5M AMF (Arab Monetary Fund)

5N BADEA (Banque arabe pour le dèveloppement èconomique en Afrique)

5P CASDB (Central African States' Development Bank)

5Q African Development Fund

5R Asian Development Fund

5S Fonds spècial unifiè de dèveloppement

5T CABEI (Central American Bank for Economic Intergration)

5U ADC (Andean Development Corporation)

6 Other International Organisations

6B NATO (North Atlantic Treaty Organisation)

6C Council of Europe

6D ICRC (International Committee of the Red Cross)

6E ESA (European Space Agency)

6F EPO (European Patent Office)

6G EUROCONTROL (European Organisation for the Safety of Air Navigation)

6H EUTELSAT (European Telecommunications Satellite Organisation)

6J INTELSAT (International Telecommunication Satellite Organisation)

6K EBU/UER (European Broadcasting Union/Union europèenne de radio-tèlèvision)

6L EUMETSAT (European Organisation for the Exploitation of Meteorological Satellites)

6M ESO (European Southern Observatory)

6N ECMWF (European Centre for Medium-Range Weather Forecasts)

6O EMBL (European Molecular Biology Laboratory)

6P CERN (European Organisation for Nuclear Research)

6Q IOM (International Organisation for Migration)

6Y Other International Organisations (financial institutions)

6Z Other International Organisations (non-financial institutions)

7.3 LIST OF CODES FOR INSTITUTIONAL SECTORS

CODES	SECTORS AND SUB-SECTORS
	Financial corporations
S121	**Central Bank**
S12-B	**Banks**
S12-MF	**Mutual Funds**
S12-IC	**Insurance Corporations**
S12-PF	**Pension Funds**
S12-O	**Other Financial Corporations (e. g. financial leasing, hire purchase, factoring, security brokers).**
S13	**General government**
S11	**Non-financial corporations**
S11-P	**Public Corporations**
S14	**Households**

ANNEX 8

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