



**July 2007**

**GUIDELINES FOR THE IMPLEMENTATION  
OF THE FRAMEWORK FOR  
CONSOLIDATED FINANCIAL REPORTING  
(FINREP)**

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## CHAPTER I: GENERAL GUIDELINES

The objective of this document is to give guidelines for the implementation of the consolidated financial reporting framework (FINREP). FINREP is based on international financial reporting standards (IAS/IFRS), but the present guidelines should not be seen as an interpretation of the standards. It is the responsibility of credit institutions to comply with the standards.

### 0. Accounting and measurement rules governing the financial reporting framework

The financial reporting framework (FINREP) has been developed on the basis of the International Financial Reporting Standards (IAS/IFRS) that have been endorsed by the European Commission as of 31st December 2006.

### 0. Scope of application

FINREP is designed for application by credit institutions when preparing their consolidated supervisory financial returns under IAS/IFRS as and when required by their national supervisory authority<sup>1</sup>. The Guidelines on FINREP are not mandatory. Each national supervisor remains free to apply the framework to supervised credit institutions within its jurisdiction. Some supervisors do not collect financial information by means of periodic prudential reports and do not plan to apply FINREP. However, once an authority decides to apply the framework it should, as a minimum, require the core information.

The scope of consolidation under FINREP may be defined by reference either to IAS/IFRS or the Capital Requirements Directive (CRD), as the national supervisory authority considers appropriate.

The purpose of the table 39 'Scope of consolidation' is to provide information on companies included at the reporting date and on changes (additions, removals) in the scope of consolidation scope that occurred during the period ending on the reporting date.

### 0. Structure of the Financial Reporting Framework

IAS/IFRS do not prescribe the order or format in which financial information is to be presented. Hence they offer a certain number of presentational choices. FINREP represents a common standardised reporting framework with the objective to increase comparability of financial information produced by credit institutions for their respective national supervisory authorities. Standardisation and comparability made it necessary to limit some presentational options available under the IASB Standards.<sup>2</sup>

FINREP is composed of a set of tables divided into two sections which contain quantitative financial information designated as 'core' and 'non-core' respectively. FINREP also includes financial information which under IAS/IFRS may be provided in

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<sup>1</sup> National supervisory authorities may decide to apply FINREP for subconsolidated or solo reporting purposes, taking into account local specificities.

<sup>2</sup> CEBS will develop an XBRL taxonomy for FINREP that will allow credit institutions to report the required data to prudential authorities (in a way that is in line with FINREP) all the while using a different presentation or layout in their own systems.

the form of a note disclosure. The framework does not allow the possibility of providing certain information in notes, as this would reduce standardisation and the comparability of the required information.

National supervisory authorities may decide to require additional quantitative and qualitative financial information.

#### 0.0. Core information

Core information designates the minimum information required by credit institutions if and when their national supervisory authority requires to prepare consolidated prudential financial reporting under IAS/IFRS.

Core information comprises the following tables:

- 1. Consolidated Balance Sheet
  - 1.1 Assets
  - 1.2 Liabilities
  - 1.3 Equity
- 2. Consolidated Income Statement

#### 1.2. Non-core information

Non-core information is based on the core information. It provides additional details and contributes through standardisation of data items to more commonality of reporting among European supervisory authorities.

Within the pre-defined format of non-core information or within the core information, national authorities may require additional disaggregations on:

- the allocation of financial assets by class of economic sector (see the FINREP framework and Annex 1)
- the detail of equity instruments (see Chapter II, detailed guidance)

Reporting of non-core information is optional to supervisory authorities on a national level.

#### 1.2. References

FINREP contains references to the IAS/IFRS, to the CRD, to an ECB Regulation or to Common Practice (CP) as appropriate.

The references to IAS/IFRS requirements are not restricted to specific disclosure requirements. The references are also used to provide for a definition of the contents of the captions respectively to give guidance on the recognition, derecognition or measurement rules applicable to the data requested.

Where no reference is available under IAS/IFRS, reference is made to EU Directives (for links explained in Chapter I, section 5), to an ECB Regulation or to Common Practice (CP). CP is used throughout FINREP for different purposes, e.g. (i) adding data items needed for completing breakdowns, and (ii) adding data items that are deemed relevant for supervisory purposes and that in current practice are frequently reported by credit institutions or requested by supervisors.

### 1.2. Structure of the consolidated balance sheet

Under IFRS financial instruments may be presented by product (product approach) or by category of financial instruments (portfolio approach). In FINREP preference has been given to a portfolio approach. With the exception of *Cash balances with central banks* and *Deposits from central banks*, financial instruments are presented by categories of financial assets and financial liabilities, in accordance with IAS 39.9 and IFRS 7.8 respectively.

In accordance with IAS 1.69, specific line items which are considered relevant for the understanding of a credit institution's financial position have been included on the face of the consolidated balance sheet.

### 1.2. Structure of the consolidated income statement

FINREP consolidated income statement shows income and expenses from continuing operations separately from discontinued operations. Items of income or expense from continuing operations are presented by nature. Major captions are broken down into their component parts with reference to the balance sheet categories of financial instruments.

In accordance with disclosure requirements set out under IFRS 7.20 (a), gains (losses) on financial assets and liabilities are presented on a net basis on the face of the consolidated income statement. A disaggregation of the net gains (losses) into their component parts (i.e. breakdown by category or by type of instrument) is either required on the face of the consolidated income statement (as part of core information) or in the tables (as part of non-core information). From a prudential perspective, disaggregation of gains and losses is considered of importance for the assessment of the financial performance of supervised credit institutions.

In accordance with IFRS 5.33 (a), income (expenses) from discontinued operations are disclosed as a net single amount in one specific line item on the face of the consolidated income statement.

Specific line items which are considered relevant for the understanding of a credit institution's financial performance have been included in accordance with IAS 1.83 on the face of the consolidated income statement.

### 1.2. Additional tables

Tables provide disaggregated information on main captions of the core information, in accordance with specific IAS/IFRS disclosure requirements or with reference to common practice. Furthermore, selected tables provide additional quantitative information such as information about a credit institution's exposure to credit risks arising from financial instruments, in accordance with IFRS 7 and with the CRD.

FINREP tables include a number of breakdowns, such as splitting of the financial instrument categories by product, details on provisions, on revaluation reserves and other valuation differences, on interest income and expenses, on derivatives, which cannot always be fully derived from IAS/IFRS. The breakdowns have been carefully designed in order to complement the general guidance on presentational issues contained in the Standards. In general, the breakdowns are common in the banking sector and relevant for supervisory purposes, in particular where breakdowns are included to link the data with items of the Common Framework for Reporting of the Solvency Ratio (COREP) when calculating prudential own funds under IAS/IFRS.

Except when otherwise stated, total amounts reported in the tables should be equal to the total amount of the corresponding caption of the consolidated balance sheet or income statement.

## 1. Accounting conventions

### 1.2. Trade date versus settlement date

Under certain circumstances IAS/IFRS allow to recognise or derecognise a financial asset either on the date that an entity commits itself to purchase or sell an asset (trade date) or on the date that an asset is delivered to or by an entity (settlement date). See IAS 39.38 and IAS 39 AG 53-56. This choice may differ according to the category of financial assets concerned. The method used is subject to the condition of consistent application.

The choice of the accounting date may result in timing differences in the recognition of purchases and sales in the income statement and the balance sheet (see IAS 39 IG D.2.1 and D.2.2 for illustrative examples).

FINREP does not prescribe the use of a certain method and consequently credit institutions may choose unless national supervisory authorities require either method for national harmonisation purposes. CEBS may reconsider the issue should practice prove that the choice has a significant impact on the financial position or solvency.

### 1.2. Accrued interest and interest rate margin

FINREP allows the measurement and reporting of financial instruments using the clean price or the dirty price convention in the following way:

- in the balance sheet, unpaid accrued interest under both conventions is included in the (category of) financial instruments to which it relates;
- in the income statement, interest income and interest expenses from financial instruments held for trading and financial instruments designated at fair value through profit or loss may be reported either as part of interest income/expense ('clean pricing') or under net gains (losses) from these categories of instruments ('dirty pricing').

In consideration of these possibilities, the calculation of the interest rate margin may vary from one credit institution to another. Supervisory authorities may want to standardise the calculation of the interest rate margin at national level. In addition, authorities may permit or require credit institutions to report the amounts of accrued interest income and accrued interest expenses from all or selected categories of financial instruments separately by using a standardised template (see FINREP framework).

## 1. Links to the Common Framework for Reporting of the Solvency Ratio (COREP)

FINREP includes certain requirements to provide links to COREP and possibilities for the linking the data reported under both reporting frameworks. Examples of these are:

- (i) the breakdown of the revaluation reserves and other valuation differences for linking the data with the own funds calculation (COREP CA template);

- (i) the use of the economic sector allocation classes as presented in Annex 1;
- (i) the use of the product breakdown in table *30B Allowances movements for credit losses*, which is a combination of the IFRS 7 and the CRD Annex XII requirements.

1. Reporting frequency

The reference to IFRS is not applicable for the determination of reporting frequency. The reporting frequency is at national discretion of the supervisory authorities. Supervisory authorities may define different reporting frequencies for and within core and non-core information. This means that national supervisory authorities may require specific tables (of both core and non-core information) to be reported at a lower frequency than others.

## CHAPTER II: DETAILED GUIDANCE

### 1. Investments in subsidiaries accounted for using the equity method (tables 1.1, 2 and 13)

Investments in subsidiaries shall not be accounted for using the equity method, but as stated in IAS 27 using the scope of consolidation prescribed in this standard. However, CEBS agreed to leave members the option to implement the guidelines using either the scope of consolidation prescribed in the standards or the one asked for by the CRD, which basically excludes subsidiaries which are insurance and non-financial companies. Therefore, when using the latter method, banks may need to apply the equity method to those investments in insurance and non-financial subsidiaries. This is the reason for including the term 'subsidiaries' in these items (investments accounted for using the equity method and the share of profit or loss of investments using the equity method).

### 1. Deposits from credit institutions (table 1.2 and tables 14, 15 and 16)

In the consolidated balance sheet statement – liabilities (table 1.2) and related detailed tables 14, 15 and 16 reference is made to deposits from credit institutions.

In the context of financial liabilities, the term "credit institution" is used with reference to the legal definition of a credit institution, as defined by local legislation. Deposits from credit institutions cover all financing received by the reporting entity from a counterparty that is a credit institution (by virtue of a banking license or other local specificities) in the normal course of the banking business. Consequently, 'deposits other than from credit institutions' gather liabilities to all other counterparties such as other financial institutions, corporates or private customers.

### 1. Equity component of financial instruments (table 1.3)

The Equity component of financial instruments is presented in the FINREP consolidated balance sheet – equity as part of "Other equity". In FINREP, all contractual obligations, including those arising from a derivative financial instrument, that will or may result in the future delivery of the issuer's own equity instruments in accordance with IAS 32.16 (a) and (b), IAS 32.AG 27 (a) as well as the equity component of compound financial instruments (i.e. non-derivative financial instruments) issued by the entity, in accordance with IAS 32.28, should be reported as an equity component of financial instruments.

### 1. Treasury shares (table 1.3)

The FINREP consolidated balance sheet – equity (table 1.3) makes reference to treasury shares. The term treasury shares covers all financial instruments which have the characteristics of own equity instruments in accordance with IAS 32.33 which have been reacquired by the issuing entity. Examples of equity instruments are contained in AG13 of IAS 32.

### 1. Interest income and Interest expenses (table 2)

In the FINREP consolidated income statement (table 2), interest income and interest expenses from financial instruments held for trading and financial instruments designated at fair value through profit or loss may be reported either as part of interest income/expense ('clean pricing') or under net gains (losses) from these categories of instruments ('dirty pricing').

1. Impairment on equity instruments included in the Available-for-sale category but registered at cost (Table 2 and 30A)

In both tables, the impairment losses arising from the application of the rules about impairment included in IAS 39.66 will be included in the item "Impairment on financial assets at cost (unquoted equity)".

1. Dividend income (table 2)

In the FINREP consolidated income statement (table 2), dividend income from financial assets held for trading and from financial assets designated at fair value through profit or loss may be reported either as part of dividend income (clean pricing) or under gains (losses) on financial assets and liabilities held for trading, net and/or gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net (dirty pricing) respectively. National supervisory authorities may permit or require credit institutions to report the amounts of dividend income separately.

1. Provisions (table 2)

In the FINREP consolidated income statement (table 2), the aggregate amount of additions to and reversals of provisions is presented in a separate line item based on their function. However, in accordance with IAS 1.88, and to the extent practicable, entities can be allowed by their national supervisory authority to allocate these items of income and expense based on their nature.

1. Derivatives (tables 3 and 8)

Credit institutions are required to provide data on the carrying amount and on the gross notional amount of derivatives held for trading (table 3) and derivatives held for hedge accounting (table 8), broken down by type of underlying risk.

When the carrying amount of a derivative, such as an equity swap is influenced by more than one type of underlying risk, the instrument should be allocated to the most risk sensitive type of risk.

Derivatives included in compound or hybrid instruments (IAS 39.11, IAS 39 AG 27 and AG 29, IAS 32.28) which are separable from the host contract should be recorded separately from the host contract and, where appropriate, presented in the balance sheet according to the nature of the derivative. However, in case the contract is designated as at fair value through profit or loss under the fair value option, the contract should be included as a whole in the category of financial instruments designated at fair value through profit or loss.

Derivatives that are not designated as effective hedging instrument should always be included in the held-for-trading category. This should even apply to derivatives that are linked to unquoted equity instruments whose fair value cannot be reliably measured.

With regard to the notional amount to report in these tables, the strike price of the option (multiplied by the number of underlying instruments) will be the amount to report.

1. Available-for-sale financial assets (table 5)

Table 5 introduces a product breakdown of available-for-sale (AFS) financial assets. Within this product breakdown, credit institutions are requested to indicate the fair value of impaired assets and of unimpaired assets respectively, and the cumulative amount of impairment losses recognised in profit or loss as at the reporting date.

The following examples serve for illustrative purposes for the possible treatment of a decline in the fair value of an AFS financial asset that is impaired.

*Illustrative example 1: Impaired AFS financial assets (according to IAS 39.67-68)*

|                           |     |   |                    |
|---------------------------|-----|---|--------------------|
| Acquisition cost (T-0)    | 100 | } | cumulative loss 30 |
| Fair Value (T-1)          | 95  |   |                    |
| Impaired Fair Value (T-2) | 70  |   |                    |

(0) Initial measurement of AFS

(0) Fair value change unimpaired (loss through equity)

(0) Fair value change due to impairment (loss through equity)

(0) Impairment loss (cumulative loss from equity to income statement)

| AFS |        | Equity |    | P/L |    | Cash |         |
|-----|--------|--------|----|-----|----|------|---------|
| (1) | 100    | (2)    | 5  | (4) | 25 |      | 100 (1) |
|     | 5 (2)  | (3)    | 25 | (4) | 5  |      |         |
|     | 25 (3) |        |    |     |    |      |         |

*Illustrative example 2: Impaired AFS financial assets (according to IAS 39.67-68)*

|                           |     |   |                    |
|---------------------------|-----|---|--------------------|
| Acquisition cost (T-0)    | 100 | } | cumulative loss 30 |
| Fair Value (T-1)          | 105 |   |                    |
| Impaired Fair Value (T-2) | 70  |   |                    |

(8) Initial measurement of AFS

(8) Fair value change unimpaired (gain through equity)

(8) Fair value change due to impairment (loss through equity)

(8) Impairment loss (cumulative loss from equity to income statement)

| AFS |        | Equity |    | P/L |    | Cash |         |
|-----|--------|--------|----|-----|----|------|---------|
| (1) | 100    | (3)    | 35 | (4) | 30 |      | 100 (1) |
| (2) | 5      |        | 30 |     |    |      |         |
|     | 35 (3) |        |    |     |    |      |         |

1. Loans and receivables and held-to-maturity investments (table 6)

Table 6 allows to assess the overall quality of loans and receivables and held-to-maturity investment portfolios, broken down by type of product, through their disaggregation into unimpaired and impaired assets. In addition, credit institutions are requested to disclose the allowances for individually assessed financial assets separately from the allowances for collectively assessed financial assets.

According to the IASB standards, collective evaluation of impairment applies to financial assets that are not individually significant and to financial assets for which there is no objective evidence of individual impairment. This approach does not preclude an entity from performing an individual impairment evaluation of loans that are individually insignificant.

The collective impairment assessment process can be illustrated as follows:

| A. Significant loans (e.g. 100 loans) |        | B. Insignificant loans                                   |                                  |
|---------------------------------------|--------|----------------------------------------------------------|----------------------------------|
| Individually significant loans        |        | Individually insignificant loans                         |                                  |
| Impaired on individual basis          | Step 1 | Individual impairment evaluation (e.g. 7 impaired loans) | Collective impairment assessment |
|                                       |        |                                                          |                                  |
| Unimpaired on individual basis        | Step 2 | Collective impairment assessment (for e.g. 93 loans)     |                                  |

The amount of "Allowances for collectively assessed financial assets" to be disclosed in table 6, comprises the aggregate amount of collective impairment losses determined as a result of steps 1.B and 2.A as described above.

IFRS 7 does not require a split into individually assessed financial assets and collectively assessed financial assets. However, the insertion of this split in table 6 may be of particular interest to supervisors and is also important for alignment with COREP.

1. Information on Impairment and Past due assets (table 7)

In accordance with IFRS 7.37, table 7 requires an analysis of the age of the assets that are past due as at the reporting date but not impaired at that date. This information covers financial assets included in the categories available-for-sale, loans and receivables as well as held-to-maturity.

Assets qualify as past due when a counterparty has failed to make a payment when contractually due. Amounts of such assets should be indicated and broken down according to the number of past due days. The past due analysis should not include any impaired assets as IFRS 7.37 requires the carrying amount of the impaired assets to be disclosed separately from the past due assets.

1. Tangible and intangible Assets (tables 9, 10 and 11).

The tables on Property, Plant and Equipment (table 9), Investment Property (table 10) and Goodwill and other Intangible Assets (table 11) are provided in a common harmonised format to meet the disclosure requirements of IAS 16, IAS 40 and IAS

38 respectively. In accordance with these standards, credit institutions have a choice of either applying the revaluation model or the cost model for measuring property, plant and equipment and intangible assets and the fair value model or the cost model for investment property. Depending on the model chosen for property, plant and equipment and for intangible assets, relevant tables are to be filled-in.

1. Investments in associates, subsidiaries and joint ventures (table 12)

Table 12 contains summarised financial information of associates, subsidiaries and joint ventures with the possibility of accounting for them using the equity or non equity methods. The level of detail provided in the tables is to be based on respective IAS/IFRS disclosure requirements.

Sub-table B is designed to provide financial information on subsidiaries which are not consolidated since they are outside the scope of consolidation. This is the case where credit institutions are required by their national supervisory authority to prepare consolidated financial statements with reference to the prudential scope of consolidation.

1. Derecognition and financial liabilities associated with transferred financial assets (table 17)

Table 17 discloses transferred financial assets for which part or all of the financial assets do not qualify for derecognition (see IAS 39.15-37). To provide a link with COREP, the table requires an indication on financial assets that may be derecognised for capital purposes.

1. Realised gains and losses on financial assets and liabilities not measured at fair value through profit or loss, net (table 21)

This breakdown shows all gains and losses on financial instruments not measured at fair value through the income statement that arise at derecognition.

1. Repurchase agreements, reverse repurchase agreements and related agreements (table 33)

Repurchase agreements (repos), reverse repurchase agreements (reverse repos) and related agreements are not presented separately on the face of the balance sheet. Table 33 has been designed to provide detail information on the agreements included in each balance sheet category.

Repos, reverse repos and related agreements can involve collaterals transferred that must be identified by the transferor and cash received or loaned out. Tables on repurchase agreements allow distinguishing these various types of situations.

Under sub-tables A and C, credit institutions are required to provide data on the carrying amount of repos and reverse repos and related agreements broken down by category of financial assets/liabilities and by the nature of the instrument that is subject to the transaction. Although this type of information may not be readily available in the credit institution's accounting system, it should nevertheless be available, e.g. in the front office systems, because financial instruments used as collateral in a repo should be accounted for separately from other financial instruments (IAS 39.37 (a)).

The row "Other" of table A may include transactions on financial instruments not included in the categories determined according to IAS 39.9 (e.g., instruments included in disposal groups of assets).

Table A

This table shows financial assets that have been transferred to a third party under a repurchase agreement or a related agreement and are still recognised in the credit institution's balance sheet.

Table B

This table details liabilities recorded by the credit institution in the balance sheet due to financing received under a repurchase agreement or a related agreement.

Table C

This table shows financial liabilities that are to be recognised by the credit institution in its balance sheet upon selling the collateral obtained under a reverse repurchase agreement or a related agreement.

Table D

This table presents the breakdown, per counterparty, of the financing given under a reverse repurchase agreement or a related agreement.

*Illustrative example*

Credit institution B (*transferee*) advances a certain amount to credit institution A (*transferor*), and receives collateral as guarantee.

| Transferor (A)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| If the transferee has no right to the collateral (i.e. all risks and rewards stay with the transferor):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| Transferor (A)                                                                                                                                                       | Transferee (B)      |            |              |              |         |         |                                                                                                                                                                                                                                                                      |         |  |              |  |              |          |            |              |      |         |    |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------|--------------|--------------|---------|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|--|--------------|--|--------------|----------|------------|--------------|------|---------|----|--|
| If the transferee sells the collateral: (39.37b)                                                                                                                     |                     |            |              |              |         |         |                                                                                                                                                                                                                                                                      |         |  |              |  |              |          |            |              |      |         |    |  |
| <table><tr><td>Loaned<br/>Asset 100</td><td>Liab/B 100</td></tr><tr><td><div>↓</div></td><td><div>↓</div></td></tr><tr><td>Table A</td><td>Table B</td></tr></table> | Loaned<br>Asset 100 | Liab/B 100 | <div>↓</div> | <div>↓</div> | Table A | Table B | <table><tr><td colspan="2">Table D</td></tr><tr><td><div>↑</div></td><td></td></tr><tr><td>Receiv/A 100</td><td>Debt 110</td></tr><tr><td>Cash &lt;100&gt;</td><td><div>↓</div></td></tr><tr><td>+110</td><td>Table C</td></tr><tr><td>10</td><td></td></tr></table> | Table D |  | <div>↑</div> |  | Receiv/A 100 | Debt 110 | Cash <100> | <div>↓</div> | +110 | Table C | 10 |  |
| Loaned<br>Asset 100                                                                                                                                                  | Liab/B 100          |            |              |              |         |         |                                                                                                                                                                                                                                                                      |         |  |              |  |              |          |            |              |      |         |    |  |
| <div>↓</div>                                                                                                                                                         | <div>↓</div>        |            |              |              |         |         |                                                                                                                                                                                                                                                                      |         |  |              |  |              |          |            |              |      |         |    |  |
| Table A                                                                                                                                                              | Table B             |            |              |              |         |         |                                                                                                                                                                                                                                                                      |         |  |              |  |              |          |            |              |      |         |    |  |
| Table D                                                                                                                                                              |                     |            |              |              |         |         |                                                                                                                                                                                                                                                                      |         |  |              |  |              |          |            |              |      |         |    |  |
| <div>↑</div>                                                                                                                                                         |                     |            |              |              |         |         |                                                                                                                                                                                                                                                                      |         |  |              |  |              |          |            |              |      |         |    |  |
| Receiv/A 100                                                                                                                                                         | Debt 110            |            |              |              |         |         |                                                                                                                                                                                                                                                                      |         |  |              |  |              |          |            |              |      |         |    |  |
| Cash <100>                                                                                                                                                           | <div>↓</div>        |            |              |              |         |         |                                                                                                                                                                                                                                                                      |         |  |              |  |              |          |            |              |      |         |    |  |
| +110                                                                                                                                                                 | Table C             |            |              |              |         |         |                                                                                                                                                                                                                                                                      |         |  |              |  |              |          |            |              |      |         |    |  |
| 10                                                                                                                                                                   |                     |            |              |              |         |         |                                                                                                                                                                                                                                                                      |         |  |              |  |              |          |            |              |      |         |    |  |

#### 15. Use of tables 38 (Statement of changes in equity)

IAS 1.97 allows preparers of financial statements to disclose the information asked for by IAS 1.96-97 in two different ways:

- preparing a statement of recognised income and expense which includes the profit or loss for the period and each income and expense which is recorded in equity during the period, its allocation to equity holders of the parent and to minority interests and the effects of corrections of errors and changes in accounting policies (which is reflected in table 38B). In addition to this, disclosure must be made in the notes of the amount of transactions with equity holders in such capacity, the changes in retained earnings and the reconciliations between the opening and closing balances of each type of equity and reserve (table 38C);
- including all this information in a statement of changes in equity (table 38A)

On the other hand, IAS 19.93B prescribes that entities recognising the actuarial gains and losses in equity shall present a statement of recognised income and expense. Therefore:

- a) entities are free to choose to apply either table 38A or tables 38B and C;
- b) however, when recognising the actuarial gains and losses in equity, banks shall apply tables 38B and C.

## **ANNEX 1 CORRESPONDENCE TABLES ALIGNING ECONOMIC SECTOR ALLOCATION IN FINREP WITH EXPOSURE CLASSES IN CRD/COREP**

As it appears from the tables below there is not a complete matching between FINREP and COREP, due to for the availability of two different approaches under the CRD and the different purposes of risk based exposure classes and financial reporting. In particular, this is the case for the Standardised Approach. The tables may be helpful for credit institutions in order to prepare their IT systems and provide guidance about the classification of their instruments in the FINREP environment.

### **FINREP economic sector allocation classes**

The breakdown of economic sectors is composed of the following allocation classes (sometimes also called: counterparty breakdown):

- (2) Central governments;
- (3) Credit institutions;
- (4) Non credit institutions;
- (5) Corporates;
- (6) Retail.

This allocation is based on the exposure classes as defined in the CRD. The CRD uses different exposure class breakdowns for the Standardised Approach and the Internal Ratings Based Approach. COREP is based on these CRD-breakdowns for the different approaches. The choice made for the FINREP economic sector allocation classes is a compromise intended to allow credit institutions to organise their systems in a way that enables them to use both COREP approaches within the context of the financial reporting framework .

Annex 1 includes two tables to clarify how the exposure classes of the CRD could relate to the FINREP economic sector classes.

The subdivision "credit institutions" and "non credit institutions" correspond in principle to the exposure class "institutions" as used in the CRD. The separation is introduced to disclose separately the balances with credit institutions.

### **Standardised Approach**

| <b><i>SA exposure classes<br/>(CRD article 79.1)</i></b> | <b><i>FINREP economic<br/>sector allocation<br/>classes</i></b> | <b><i>Comments</i></b>                                                                             |
|----------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| (a) Central governments and central banks                | Central banks                                                   | In FINREP, all balances with central banks are separated from other categories of financial assets |
|                                                          | (1) Central governments                                         |                                                                                                    |
| (b) Regional governments and local authorities           | (1) Central governments                                         |                                                                                                    |
|                                                          | (3) Non credit institutions                                     |                                                                                                    |
| (c) Administrative bodies and                            | (1) Central governments                                         | Annex VI.3. For FINREP purposes,                                                                   |

| <b><i>SA exposure classes<br/>(CRD article 79.1)</i></b> | <b><i>FINREP economic<br/>sector allocation<br/>classes</i></b> | <b><i>Comments</i></b>                                                                                                                            |
|----------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| non-commercial undertakings                              | (3) Non credit institutions                                     | administrative bodies and non-commercial undertakings should not be allocated to credit institutions (even though this is possible under the CRD) |
|                                                          | (4) Corporates                                                  |                                                                                                                                                   |
| (d) Multilateral development banks                       | Central banks                                                   |                                                                                                                                                   |
|                                                          | (1) Central governments                                         |                                                                                                                                                   |
|                                                          | (3) Credit institutions                                         |                                                                                                                                                   |
| (e) International organizations                          | Central banks                                                   | According to the Subsection 1                                                                                                                     |
|                                                          | (1) Central governments                                         |                                                                                                                                                   |
|                                                          | (4) Corporates                                                  |                                                                                                                                                   |
| (f) Institutions                                         | (2) Credit institutions                                         |                                                                                                                                                   |
|                                                          | (3) Non credit institutions                                     |                                                                                                                                                   |
| (g) Corporates                                           | (4) Corporates                                                  |                                                                                                                                                   |
| (h) Retail                                               | (5) Retail                                                      |                                                                                                                                                   |
| (i) Secured on real estate property                      | (1) Central governments                                         | These exposures should be included in each FINREP economic sector allocation class depending on the nature of the counterparty.                   |
|                                                          | (2) Credit institutions                                         |                                                                                                                                                   |
|                                                          | (3) Non credit institutions                                     |                                                                                                                                                   |
|                                                          | (4) Corporates                                                  |                                                                                                                                                   |
|                                                          | (5) Retail                                                      |                                                                                                                                                   |
| (j) Past due items                                       | (1) Central governments                                         | These exposures should be included in each FINREP economic sector allocation class depending on the nature of the counterparty.                   |
|                                                          | (2) Credit institutions                                         |                                                                                                                                                   |
|                                                          | (3) Non credit institutions                                     |                                                                                                                                                   |
|                                                          | (4) Corporates                                                  |                                                                                                                                                   |
|                                                          | (5) Retail                                                      |                                                                                                                                                   |
| (k) High-risk categories                                 | Equity                                                          | In FINREP, equities are separated as products under different categories of financial assets                                                      |
|                                                          | (1) Central governments                                         |                                                                                                                                                   |

| <b><i>SA exposure classes<br/>(CRD article 79.1)</i></b> | <b><i>FINREP economic<br/>sector allocation<br/>classes</i></b>                                                             | <b><i>Comments</i></b>                                                                                                                                 |
|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                          | (2) Credit institutions<br>(3) Non credit institutions<br>(4) Corporates<br>(5) Retail                                      | At least, it also includes non past due items receiving 150% RW.                                                                                       |
| (l) Covered bonds                                        | (1) Central governments<br>(2) Credit institutions<br>(3) Non credit institutions<br>(4) Corporates                         | These exposures should be included in each FINREP economic sector allocation class depending on the nature of the counterparty.                        |
| (m) Securitisation positions                             | (1) Central governments<br>(2) Credit institutions<br>(3) Non credit institutions<br>(4) Corporates<br>(5) Retail           | Depending on the underlying risk of the securitisation.                                                                                                |
| (n) Short-term claims on institutions and corporates     | (2) Credit institutions<br>(3) Non credit institutions<br>(4) Corporates                                                    |                                                                                                                                                        |
| (o) Collective investment undertakings                   | Equity<br>(1) Central governments<br>(2) Credit institutions<br>(3) Non credit institutions<br>(4) Corporates<br>(5) Retail | Depending on whether CIU has a residual interest in the assets and income. If look through is allowed, the underlying exposures are the relevant ones. |
| (p) Other items                                          | Equity<br>Other items                                                                                                       | In FINREP, other items may be included under different asset categories                                                                                |

## Internal Ratings Based Approach

| <b><i>IRBA exposure classes<br/>(CRD article 86.1)</i></b> | <b><i>FINREP economic sector<br/>allocation classes</i></b> | <b><i>Comments</i></b>                                                                             |
|------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| (a) Central governments and central banks                  | Central banks                                               | In FINREP, all balances with central banks are separated from other categories of financial assets |
|                                                            | (1) Central governments                                     |                                                                                                    |
| (b) Institutions                                           | (2) Credit institutions                                     | In order to disclose separately the balances with credit institutions                              |
|                                                            | (3) Non credit institutions                                 |                                                                                                    |
| (c) Corporates                                             | (4) Corporate                                               |                                                                                                    |
| (d) Retail                                                 | (5) Retail                                                  |                                                                                                    |
| (e) Equity                                                 | Equity                                                      | In FINREP, equities are separated as products under different categories of financial assets       |
| (f) Securitisation positions                               | (1) Central governments                                     | Depending on the underlying risk of the securitisation positions.                                  |
|                                                            | (2) Credit institutions                                     |                                                                                                    |
|                                                            | (3) Non credit institutions                                 |                                                                                                    |
|                                                            | (4) Corporates                                              |                                                                                                    |
|                                                            | (5) Retail                                                  |                                                                                                    |
| (g) Other non credit obligations                           | Other items                                                 | In FINREP, other items may be included under different asset categories.                           |