

## Frequently asked questions – Form CC/CL

If your question is not answered below, please do not hesitate to contact the IBS team via the following email:

[SRDD\\_IBS@bankofengland.co.uk](mailto:SRDD_IBS@bankofengland.co.uk)

### 1. How do I decide whether the counterparty is a deposit-taking corporation?

Unfortunately, there is no single source available and there are important differences in reporting depending on the reporting form.

In order to decide whether the counterparty is a deposit-taking corporation or not, you should refer to the applicable home country source in conjunction with the Classification of Accounts Guide Part III.

Annex 1 contains a list of selected BIS reporting countries and web-links to their publicly available lists of deposit-taking corporations resident in that country. In addition, further assistance is available by contacting the IBS team at the email address at the top of the page.

It should be remembered that for the purposes of reporting on form CC/CL that central monetary institutions (CMIs) should be reported under deposit taking corporations and the 'of which' central monetary institutions sector.

International organisations should be reported on form CC/CL under the other non-residents (non-deposit-taking corporations) sector and the 'of which' sectors of other financial corporations or non-financial corporations depending on their classification in the Classification of Accounts Guide Part III.

Money market funds (MMF) are not part of deposit taking corporations and should be reported under other non-residents (non-deposit-taking corporations) 'of which' other financial corporations sector (other non-residents/other financial corporations).

### 2. How should claims on central banks be reported on Form CC/CL?

Central banks are included within the definition of central monetary institutions (CMIs) and should be reported under deposit taking corporations/central monetary institutions sector.

### 3. Where can I find a list of central banks?

Central banks are included within our definition of central monetary institutions (CMIs). A list of CMIs can be found within the Classification of Accounts Guide Section III – Appendix 3.

### 4. Under which sector classification, should claims on international organisations be reported on Form CC/CL?

International organisations should be reported on form CC/CL under the other non-residents (non-deposit-taking corporations) sector and the 'of which' sectors of other financial corporations or non-financial corporations depending on their classification in the Classification of Accounts Guide Part III.

**5. Where can I find a list of international organisations?**

A list of international organisations can be found within the Classification of Accounts Guide Section III – Appendix 4.

**6. Against which country should claims on the European Central Bank (ECB) be reported?**

The European Central Bank (ECB) is classified as a CMI and should be reported against Germany.

**7. Against which country should claims on the Bank for International Settlements (BIS) be reported?**

The Bank for International Settlements is classified as a CMI and should be reported against Switzerland.

**8. How should holdings of euro denominated bonds issued by the ESM (European Stability Mechanism) be reported?**

The ESM is classified as a European 'international organisation' and therefore should be reported under country code EO.

By sector, for reporting on Form CC, the ESM (European Stability Mechanism) should be reported under other non-residents/other financial corporations sector as per the guidance in the Classification of Accounts Guide Part III.

**9. How should claims on the US government sponsored enterprises (GSEs) such as Freddie Mac and Fannie Mae be reported?**

On Form CC, claims on quasi -government organisations should be classified as claims on the other non-residents (non-deposit-taking corporations) sector and the 'of which' sector of other financial corporations or non-financial corporations, depending on the prime activity of the counterparty.

In this instance, the prime activity is financial; therefore claims on these counterparties should be classified as on the other non-residents/ other financial corporations sector.

**10. In to which sector should credit unions be classified?**

The home country definition should be used in order to determine whether the credit union is a deposit-taking corporation or not.

**11. How should claims on money market funds (MMF) be reported?**

Money market funds are not part of the vis-à-vis deposit-taking corporation sector and should be reported under the other non-residents/other financial corporations sector.

**12. How do I distinguish a money market fund from other collective investment instruments?**

Money market funds primarily invest in money market instruments, other money market fund shares or units, transferable debt instruments with a residual maturity of not more than one year (Treasury bills, certificates of deposit, commercial paper, etc.), short term deposits and instruments that pursue a rate of return that approaches the interest rates of money market instruments.

A list of money market funds in the EU is available from

[www.ecb.europa.eu/stats/money/mfi/general/html/monthly\\_list.en.html](http://www.ecb.europa.eu/stats/money/mfi/general/html/monthly_list.en.html)

**13. Into which sector should claims on sovereign wealth funds (SWF) be classified?**

Claims on sovereign wealth funds should be classified under other non-residents/other financial corporations sector.

**14. How should claims on a clearing house be reported?**

The home country definition should be used in order to determine whether the clearing house is a deposit-taking corporation or not. If the clearing house does not have a deposit-taking licence then it should be reported under other non-residents/other financial corporations sector. If however, the clearing house does have a deposit-taking licence, then it should be reported under deposit-taking corporations.

**15. Is it possible for the same entity to be classified differently in different countries?**

Yes. You should use the home country definition when determining whether an entity is a deposit-taking corporation in a given country. Some entities have a deposit-taking licence in one country but do not have a deposit-taking licence in another jurisdiction. This means that claims on the same entity in different countries may have different sector classifications.

**16. Should non-resident sector classification be determined in the same way as UK-resident sector classification?**

With regards to UK-resident counterparties, the methodology of sector classification of counterparty does enable in certain instances for the sector classification to be made on the basis of the main activity of the group, as detailed in the method stated for sector classification set out in the Classification of Accounts Guide (CAG). However, this methodology is only to be used for UK-resident counterparties (also set out in the CAG).

When it comes to non-resident counterparties you should classify the sector of the counterparty according to the activity of the counterparty and in conjunction with the guidance in the CAG. The only instance where a 'look through' approach would be used for a non-resident counterparty on the CC/CL (and BN) form is in the particular instance where a non-resident counterparty could be defined to be a 'brass-plate' entity (as defined in the CC/CL definitions).

## Annex 1

### List of sources for deposit-taking corporations resident in major BIS reporting countries

COUNTRY/GROUPING	WEBLINK	COMMENT ON USE
AUSTRALIA	<a href="http://www.apra.gov.au/adi/Pages/adilist.aspx">www.apra.gov.au/adi/Pages/adilist.aspx</a>	
BAHAMAS	<a href="http://www.centralbankbahamas.com/legal_regent.php?cmd=view&amp;id=16474">www.centralbankbahamas.com/legal_regent.php?cmd=view&amp;id=16474</a>	
BERMUDA	<a href="http://www.bma.bm/banking/SitePages/Licensed%20Entities.aspx">www.bma.bm/banking/SitePages/Licensed%20Entities.aspx</a>	
BRAZIL	Not publicly available	Contact <a href="mailto:SRDD_IBS@bankofengland.co.uk">SRDD_IBS@bankofengland.co.uk</a>
CANADA	<a href="http://www.osfi-bsif.gc.ca/Eng/wt-ow/Pages/wwr-er.aspx">www.osfi-bsif.gc.ca/Eng/wt-ow/Pages/wwr-er.aspx</a>	This link provides a list of federally regulated financial Institutions. Credit unions are regulated by the provinces.
CAYMAN ISLANDS	<a href="http://www.cimoney.com.ky/regulated_sectors/reg_sec_ra.aspx?id=200">www.cimoney.com.ky/regulated_sectors/reg_sec_ra.aspx?id=200</a>	
EUROPEAN UNION	<a href="http://www.ecb.europa.eu/stats/money/mfi/general/html/monthly_list.en.html">www.ecb.europa.eu/stats/money/mfi/general/html/monthly_list.en.html</a>	In the case of the ECB list, the term 'credit institution' can be used as de facto 'deposit-taking corporations'
GUERNSEY	<a href="http://www.gfsc.gg/Banking/Pages/RegulatedEntities.aspx">www.gfsc.gg/Banking/Pages/RegulatedEntities.aspx</a>	
HONG KONG	<a href="http://www.hkma.gov.hk/eng/key-functions/banking-stability/banking-policy-and-supervision/three-tier-banking-system.shtml">www.hkma.gov.hk/eng/key-functions/banking-stability/banking-policy-and-supervision/three-tier-banking-system.shtml</a>	
INDIA	Not publicly available	Contact <a href="mailto:SRDD_IBS@bankofengland.co.uk">SRDD_IBS@bankofengland.co.uk</a>
ISLE OF MAN	<a href="http://www.fsc.gov.im/licenceholders/SearchLicenceHolders.aspx?type=Current&amp;id=1&amp;searchtext=&amp;selection=Deposit+Taking&amp;submit1=Submit">www.fsc.gov.im/licenceholders/SearchLicenceHolders.aspx?type=Current&amp;id=1&amp;searchtext=&amp;selection=Deposit+Taking&amp;submit1=Submit</a>	
JAPAN	<a href="http://www.fsa.go.jp/en/regulated/licensed/index.html">www.fsa.go.jp/en/regulated/licensed/index.html</a>	
JERSEY	<a href="http://www.jerseyfsc.org/banking_business/regulated_entities/index.asp">www.jerseyfsc.org/banking_business/regulated_entities/index.asp</a>	
KOREA, REPUBLIC OF	<a href="http://english.fss.or.kr/fss/en/eabu/reg/registered/list.jsp">http://english.fss.or.kr/fss/en/eabu/reg/registered/list.jsp</a>	
MALAYSIA	<a href="http://www.bnm.gov.my/index.php?ch=en_publication_catalogue&amp;pg=en_publication_ms_b&amp;mth=11&amp;yr=2013&amp;lang=en">www.bnm.gov.my/index.php?ch=en_publication_catalogue&amp;pg=en_publication_ms_b&amp;mth=11&amp;yr=2013&amp;lang=en</a>	
MEXICO	<a href="http://www.shcp.gob.mx/POLITICAFINANCIERA/casfim_new/Paginas/casfim_te.aspx">www.shcp.gob.mx/POLITICAFINANCIERA/casfim_new/Paginas/casfim_te.aspx</a>	Filter "40 Instituciones de Banca Múltiple" (commercial banks) and click "Ver información" (Retrieve information). You will have to wait a couple of seconds for the legends to change, then download lists in pdf or excel format.

COUNTRY/GROUPING	WEBLINK	COMMENT ON USE
NORWAY	Not publicly available	Contact <a href="mailto:SRDD_IBS@bankofengland.co.uk">SRDD_IBS@bankofengland.co.uk</a>
SINGAPORE	<a href="https://secure.mas.gov.sg/FID/">https://secure.mas.gov.sg/FID/</a>	
SOUTH AFRICA	<a href="http://www.resbank.co.za/RegulationAndSupervision/BankSupervision/Pages/SouthAfricaRegisteredBanksAndRepresentativeOffices.aspx">www.resbank.co.za/RegulationAndSupervision/BankSupervision/Pages/SouthAfricaRegisteredBanksAndRepresentativeOffices.aspx</a>	
SWITZERLAND	<a href="http://www.finma.ch/e/beaufsichtigte/bewilligungstraeger/Pages/default.aspx">www.finma.ch/e/beaufsichtigte/bewilligungstraeger/Pages/default.aspx</a>	FINMA maintains a list of all banks resident in Switzerland. You'll find the list on the FINMA's website under the heading "Authorised banks and securities dealers". Please note that you should exclude from the list all the institutions having only a license as securities dealers only.
TAIWAN	<a href="http://www.cbc.gov.tw/lp.asp?ctNode=495&amp;CtUnit=210&amp;BaseDSD=7&amp;mp=2">www.cbc.gov.tw/lp.asp?ctNode=495&amp;CtUnit=210&amp;BaseDSD=7&amp;mp=2</a>	
TURKEY	<a href="http://www.tbb.org.tr/en/banks-and-banking-sector-information/member-banks/list-of-banks/34">www.tbb.org.tr/en/banks-and-banking-sector-information/member-banks/list-of-banks/34</a>	
UNITED STATES	<a href="http://www.ffiec.gov/nicpubweb/nicweb/nichome.aspx">www.ffiec.gov/nicpubweb/nicweb/nichome.aspx</a>	The United States does not publish a list of its banking institutions; however, the NIC public website allows you to search by name of banking institutions (Institution Search Tab). Unfortunately, there is no option to populate all types of banking institution without including the name search criteria. In addition, U.S. branches and agencies of foreign banks search criteria is listed as a separate querying option (USBA Search Tab)

Please note that Central monetary institutions (CMI) should always be classified as deposit-taking corporations, except on Forms C1 and CE where CMI are classified as public sector. Money market funds should not be classified as deposit-taking corporations.