



EUROPEAN CENTRAL BANK

EUROSYSTEM

# MONETARY FINANCIAL INSTITUTIONS AND MARKETS STATISTICS SECTOR MANUAL

MARCH 2007

**GUIDANCE FOR  
THE STATISTICAL  
CLASSIFICATION  
OF CUSTOMERS**

**THIRD EDITION**



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## GUIDANCE FOR THE STATISTICAL CLASSIFICATION OF CUSTOMERS

THIRD EDITION



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## FOREWORD

## BACKGROUND

The ECB Regulation concerning the consolidated balance sheet of the “Monetary financial institutions” sector (ECB/2001/13), as amended, requires monetary financial institutions (MFIs) to report statistical data for the purposes of compiling euro area MFI balance sheet statistics from 1 January 1999 onwards. In this context, reporting MFIs have to classify their domestic counterparties and those in other euro area Member States according to the same sectoral breakdown following classification principles in line with the European System of Accounts 1995 (the ESA 95). With regard to the monthly data needed to compile the consolidated balance sheet of the euro area MFI sector as well as the monetary aggregates and counterparts for the euro area, an initial breakdown into MFIs and non-MFIs is required, with a further breakdown of non-MFIs into the “General government” sector (with “Central government” identified separately in deposit liabilities) and the “Other residents” sector. A more detailed breakdown of the “General government” sector is required on a quarterly basis. A further disaggregation of the “Other residents” sector is required at a monthly frequency for deposits held and loans granted by MFIs, whereas this level of detail is only required for other financial instruments at a quarterly frequency.

In practical terms, reporting MFIs can identify counterparties that are also defined as MFIs for statistical purposes by using the EU List of MFIs. This list provides a full enumeration of all MFIs located in the EU.<sup>1</sup>

Reporting MFIs can also identify other domestic counterparties classified under the non-MFI sector by using the existing instructions of the national central banks (NCBs) on the classification of resident customers.

MFIs may, however, face difficulties in correctly classifying non-MFI counterparties

located in other EU Member States by sector. The requirement that all EU Member States had to implement the ESA 95 in 1999 and 2000 has facilitated EU-wide conceptual consistency concerning the national rules for domestic sectorisation. However, the practical problem of how to classify counterparties located in other EU Member States still remains, owing to the lack of a common and easily accessible EU-wide source of information on the domestic sector classification of non-MFIs.

## AIM

The “Sector Manual – Guidance for the statistical classification of customers (third edition)” is intended to assist reporting MFIs in classifying their non-MFI counterparties located in other EU Member States by sector. In comparison with the previous editions of the Manual, which were published in November 1999 and April 1998, this third edition incorporates the country chapters of the ten Member States that joined the EU in May 2004, as well as Bulgaria and Romania, which joined in January 2007. In addition, the full implementation of the ESA 95 has resulted in further amendments to the country-by-country explanatory notes and definitions. Finally, this third edition also incorporates numerous website references and online registers, providing its readers with useful and efficient tools concerning how to obtain further information.

The Manual complements but is not intended to replace more detailed national instructions on the classification by MFIs of domestic counterparties.

In addition, the Manual presents the current national rules for the domestic sectorisation of counterparties in accordance with ECB/2001/13, as amended, following classification principles that are consistent with the ESA 95 as far as possible.

<sup>1</sup> A complete “List of MFIs” is published on the ECB’s website under <http://www.ecb.int/stats/money/mfi/list/html/index.en.html>

## STRUCTURE

The Manual is composed of two parts.

*Part One* consists of an introduction prepared by the ECB, which includes general references to the sectoral classification as presented in Regulation ECB/2001/13, as amended, and in the ESA 95. It aims to provide general guidance on the practical classification of institutional units, and additionally makes a clear-cut distinction between the euro area and the “Rest of the world”, following international standards.

*Part Two* contains explanatory notes for each EU Member State respectively on the sectoral classification of resident institutions, based on national contributions provided by NCBs, where necessary in cooperation with national statistical institutes (NSIs). These national explanatory notes provide the following information for each sector/sub-sector:

- (i) *Definition*: A short description is given, according to national features, of the delimitation of the domestic sectors/sub-sectors.
- (ii) *Types of entities belonging to the sector*: Groups and classes of entities of the same type which are more likely to be involved in intra-EU business are enumerated, together with a short description where possible. This list of examples, which is as exhaustive as possible, is presented in the national language and, where appropriate, a translation is given in brackets in order to help reporting institutions when searching for a particular type of entity.
- (iii) *Entities belonging to the sub-sector (illustrative list)*: This contains the largest resident entities and/or those considered by the NCBs and NSIs as the most likely to be involved in intra-EU business. This list contains the full names of the entities in the national language and, where appropriate, a translation is given in

brackets in order to facilitate any search for a particular entity. This list is not intended to be exhaustive.

- (iv) *Borderline cases*: The main inclusions/exclusions (if any) are mentioned here. In the case of exclusions, reference is made to their appropriate classification. References to national peculiarities, in terms of individual existing institutions and their classification, are also covered.

In addition, the country-by-country explanatory notes provide guidance on how to identify the boundaries of the domestic area in cases where difficulties are likely to arise owing to the existence of offshore financial centres or the treatment of any other territories attached to, or associated with, the Member State in question.

Finally, the Manual refers to further sources of information available at the national level (e.g. website references, online registers, exhaustive lists of certain sectors available from NSIs), as well as the details of contact persons at the national level to be contacted in the event of questions regarding specific classification cases.

## STATUS OF THE MANUAL

The Manual is available to all reporting MFIs in the EU Member States from their respective NCB. Other interested parties can also request copies from the ECB or any of the EU NCBs.

The Manual can also be viewed on the ECB's website (<http://www.ecb.int/pub/pub/stats/html/index.en.html>). It is only available in English (with the exception of the names of individual institutions or groups of institutions of the same kind, all of which are presented in the national language). Translations into national languages are left to the discretion of the NCBs concerned.

For more information on the status of the Manual, please contact:

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## INTRODUCTION

### I GENERAL PRINCIPLES OF SECTORISATION

For the purposes of compiling the consolidated balance sheet of the euro area “Monetary financial institutions” (MFI) sector and the monetary and credit aggregates for the euro area (henceforth “monetary statistics”), the positions of customers on the books of MFIs are classified according to their sector of economic activity, on the basis of their *principal activity and function*. The table presented at the end of this chapter contains the summary format for the data to be transmitted from national central banks (NCBs) to the European Central Bank (ECB), based on the data collected from reporting MFIs.

The ECB Regulation of 22 November 2001, as amended, concerning the consolidated balance sheet of the “Monetary financial institutions” sector (ECB/2001/13) constitutes the reference for monetary statistics in the euro area. The sectorisation follows the European System of Accounts 1995 (the ESA 95)<sup>2</sup> as a tool for achieving consistency in definitions across different, but related, national statistical systems.

In this context, it is important to introduce the ESA concept of an *institutional unit*, i.e. an entity with: i) autonomy of decision in respect of its principal activity and function; and ii) a complete set of accounts (or the capacity to compile these, if required).<sup>3</sup>

The most common entities deemed to be institutional units are:

- (i) public and private corporations;
- (ii) units recognised as independent legal entities (e.g. cooperatives and partnerships).

Although they do not meet the above-mentioned conditions, the following entities are also considered to be institutional units:

- i) households;
- ii) quasi-corporations (entities without independent legal status, but which keep a complete set of accounts and have decision-making autonomy vis-à-vis the units that legally control them).

*Each customer should be classified by reporting MFIs as belonging to one and only one sector, according to its principal activity and function.*

### 2 RESIDENCE PRINCIPLES

The country of residence of a customer is determined by its *centre of economic interest*. This means that a company is considered resident in a territory when it has engaged for a year or more in economic activity in that territory, or when it has registered or indicated an intention to operate permanently in that territory. The same applies to natural persons, which means that they may or may not be nationals of the territory in which they operate.

The following are examples of *borderline* cases in the determination of residence:

- (i) Staff of embassies or military bases are to be classified as residents of their country of origin, thereby ensuring that a distinction is made between local (host country) staff and staff from the country which the embassy or military base represents;

2 Council Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community, Official Journal of the European Communities, L 310, Volume 39, 30 November 1996.

3 For the purposes of this Manual, the term “entities” is also used to denote “institutional units”.



- (ii) When undertaking cross-border transactions in land and/or buildings (e.g. holiday homes), the owner is treated as if he has transferred his ownership to a notional institutional unit that is actually resident in the country where the property is located. The notional unit is to be treated as being owned and controlled by the non-resident owner;
- (iii) In the absence of any significant physical dimension to an entity, e.g. investment funds (as distinct from their managers), securitisation vehicles, and some special purpose entities, its residence is determined according to the economic territory under whose laws the entity is incorporated. If the entity is not incorporated, legal domicile is used as a criterion, namely the country whose legal system governs the creation and continued existence of the entity.

### 3 SECTORISATION IN THE EURO AREA

The euro area corresponds to the territory of the EU Member States participating in Economic and Monetary Union (EMU)<sup>4</sup> and the ECB. The ECB is classified as a central bank within the MFI sector of the euro area. However, for convenience in the classification within the reporting scheme for monetary statistics, the classification of the ECB as an MFI resident in Germany has been adopted as a convention.

For customers resident in the euro area, the main distinction required in the sectoral classification is between *MFIs* and *non-MFIs* (see summary table at the end of Part One).

#### a. MFI sector

The EU List of MFIs comprises an exhaustive enumeration of MFIs located in the EU.<sup>5</sup> MFIs include not only banks and other credit institutions as defined in Community Law, but also other financial institutions located in the euro area whose business is both to receive deposits and/or close substitutes for deposits

from entities other than MFIs and, on their own account, to grant credits and/or invest in securities (e.g. money market funds). As previously noted, the EU NCBs and the ECB are also classified as MFIs.

The institutions contained in the list are all MFIs, regardless of whether or not the Member State in which they are located belongs to the euro area. However, in the data reported for compiling euro area statistics, MFIs located in EU Member States not participating in Monetary Union are classified under the “Rest of the world”, and are referred to as banks rather than as MFIs, in order to conform to the methodology applied to the “Rest of the world” (see summary table and Section 4).

#### b. Non-MFIs

The category of *non-MFIs* comprises the following sectors and sub-sectors (see examples of types of entities in the summary table at the end of Part One):

- The “*General government*” sector, which comprises all resident units that are principally engaged in the production of non-market goods and services that are intended for individual and collective consumption and/or in the redistribution of national income and wealth (the ESA 95, paragraphs 2.68 to 2.70). The “*General government*” sector is sub-divided into the following sub-sectors:
  - “*Central government*”, which contains the administrative departments of the State and other central agencies whose competence extends over the whole economic territory, except for the

4 The Council of the European Union (EU Council), unanimously decided on 3 May 1998 that 11 Member States, namely Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland, had fulfilled the necessary conditions for the adoption of the single currency on 1 January 1999. The number of participating Member States in the euro area increased first to 12 on 1 January 2001, when Greece entered the third stage of EMU, and most recently to 13 on 1 January 2007, with the adoption of the euro by Slovenia.

5 List published on the ECB website: <http://www.ecb.int/stats/money/mfi/list/html/index.en.html>

- administration of social security funds (ESA 95, paragraph 2.71).
- “*State government*” (also named “Regional government” according to the ESA 95), which consists of separate institutional units exercising some of the functions of government at a level below that of central government and above that of local government, except for the administration of social security funds (ESA 95, paragraph 2.72). This level of government does not exist in all EU Member States (see Part 2 of the country-by-country explanatory notes).
  - “*Local authorities*” (also named “Local government” according to the ESA 95), which covers those public administrations whose competence only extends to a local part of the economic territory, excluding local agencies of social security funds (ESA 95, paragraph 2.7).
  - “*Social security funds*”, which comprises schemes managed by central entities, state entities or local public institutional entities, the principal objective of which is to provide the population of the country with social benefits (ESA 95, paragraph 2.74). Certain population groups are obliged to pay contributions to these schemes. Social security funds are not separately identifiable as being provided by the central, state/regional or local government in some EU Member States (see Part 2 of the country-by-country explanatory notes).
- The “*Other residents*” sector, which consists of all institutional units located in the euro area, other than MFIs and entities belonging to the “General government” sector. This sector is sub-divided into the following sub-sectors:
    - “*Other financial intermediaries (OFIs) and financial auxiliaries*”, which comprises all non-monetary financial corporations and quasi-corporations (excluding insurance corporations and pension funds) principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits from institutional units other than MFIs (ESA 95, paragraphs 2.53 to 2.56). Also included in this category are financial auxiliaries consisting of all financial corporations and quasi-corporations that are principally engaged in auxiliary financial activities (e.g. financial consultants and advisers, managers of pension funds and mutual funds, entities providing guarantees, brokers, etc.), but which are not themselves financial intermediaries (ESA 95, paragraphs 2.57 to 2.59).
    - “*Insurance corporations and pension funds*”, which contains all non-monetary financial corporations and quasi-corporations, the main activity of which is financial intermediation as a consequence of the pooling of risks (ESA 95, paragraphs 2.60 to 2.67). This category covers both life and non-life insurance activity. Only pension schemes with autonomy of decision and a complete set of accounts are included here; otherwise they remain part of the entity that has set them up (e.g. company pension funds). Also excluded are schemes classified within “Social security funds” (see above).
    - “*Non-financial corporations*”, which consists of those corporations and quasi-corporations that are not engaged in financial intermediation but rather in the production of goods and non-financial services (ESA 95, paragraphs 2.21 to 2.31).
    - “*Households*”, which contains individuals or groups of individuals acting as: i) consumers; ii) producers of goods and non-financial services exclusively for their own final consumption; and iii) small-scale market producers (such as sole proprietorships and partnerships without independent legal status, usually drawing on own labour and financial resources). For the purposes of monetary statistics (Regulation ECB/2001/13),

non-profit institutions serving households are merged within the “Households” sub-sector. These comprise those institutions principally engaged in the production of non-market goods and services intended for particular groups of households (ESA 95, paragraphs 2.75 and 2.88).

For more details on the sectoral classification and definitions, please refer to Regulation ECB/2001/13 and to Chapter II entitled “Units and groupings of units” of the ESA 95.

#### 4 SECTORISATION IN THE “REST OF THE WORLD”

The “*Rest of the world*” corresponds to the territory outside the euro area (EU Member States not participating in Monetary Union, plus non-EU countries).

For customers located in the “Rest of the world”, a breakdown is required between *banks* and *non-banks*, this latter one sub-divided into General Government and *Other resident sectors* (see summary at the end of Part One).

##### a. Banks

MFIs located in EU Member States that are not in the euro area and banks outside the EU are referred to as “banks” rather than as MFIs. Institutions that are classified as banks in the “Rest of the world” comprise:

- (i) MFIs located in EU Member States not participating in Monetary Union, including subsidiaries and branches, the parent institution of which is an MFI located in the euro area;
- (ii) banks located outside the EU, including those subsidiaries and branches, the parent institution of which is an MFI located in the euro area.

Subsidiaries are separate institutional units with independent legal status, of which another

entity (the parent institution) owns a majority or has full participation, whereas branches are entities without independent legal status (i.e. wholly owned by the parent institution). However, when branches are located in a different country from that in which the company controlling them is located, they are deemed to be separate institutional units.

Central banks located outside the euro area are classified as banks in the “Rest of the world”, including the NCBs of EU Member States not participating in Monetary Union. Some international organisations that undertake banking activities as central monetary authorities (i.e. the BIS and the IMF), are also to be classified under the “Rest of the world” within the “Banks” sector for the purpose of compiling monetary statistics.

Should there be any doubt as to whether to classify a financial institution outside the EU as a bank, readers should firstly contact their home NCB and request that the necessary measures be taken to clarify the classification.

##### b. Non-banks

The term “non-MFI” only applies to those in Member States participating in Monetary Union; for other countries, the term “non-banks” is to be used.

A further breakdown into the sectors “General government” and “Other residents” is required (see summary table). In this respect, the standard for sectoral classification is the same as that described in Section 3 on sectorisation in the euro area:

- *General government*, encompassing the sub-sectors “Central government”, “State government”, “Local authorities” and “Social security funds” as defined in Section 3; and
- *Other residents*, comprising the sub-sectors “OFIs and financial auxiliaries”, “Insurance corporations and pension funds”, “Non-financial corporations” and “Households” as defined in Section 3.

Most of the international organisations listed in the annex at the end of this introduction (including those physically located in the euro area), are classified within the “General government” in the “Rest of the world” for the purposes of euro area monetary statistics. Several other international organisations which undertake some type of “banking activities” as development banks, mainly providing long-term financing for capital investment projects (i.e. the EIB and the EBRD), are to be classified within the “Other Sector Residents” in the “Rest of the world”.

## 5 BORDERLINE CASES IN THE DELIMITATION OF THE EURO AREA

Some territories belonging to, or countries associated with, EU Member States give rise to some difficulties in terms of statistical classification. These can be divided into three groups:

### a. Territories forming part of the euro area

- Helgoland: Germany
- Islas Canarias, Ceuta and Melilla: Spain
- Monaco, French overseas departments (Guyana, Guadeloupe, Martinique and Réunion), Saint-Pierre-et-Miquelon and Mayotte: France
- Madeira, the Azores: Portugal
- The Åland Islands: Finland

### b. Territories associated with euro area Member States to be included in the “Rest of the world”

- Büsingen (not Germany)
- Andorra (neither Spain nor France)
- The Netherlands Antilles and Aruba (not the Netherlands)
- French overseas territories (French Polynesia, New Caledonia and the Wallis and Futuna Islands) (not France)
- San Marino and the Vatican City (not Italy)
- Macao (not Portugal)

### c. Territories associated with EU Member States not participating in the euro area to be included in the “Rest of the world”

- The Channel Islands, the Isle of Man, Anguilla, Montserrat, the British Virgin Islands, the Turks and Caicos Islands and the Cayman Islands (not the United Kingdom)
- The Faroes, Greenland (not Denmark)

## 6 ADDITIONAL SOURCES OF INFORMATION AND CONTACT PERSONS

For further details concerning the general principles of sectoral classification and definitions, see Regulation ECB/2001/13 and Chapter II entitled “Units and groupings of units” of the ESA 95.

In respect of the residence principles, further guidance is provided by the SNA 93, Chapter XIV; the ESA 95, Chapter 2; and the IMF Balance of Payments Manual, 5th edition (from 1993; a revised version of the Manual will be published by end-2008), Chapter 4 (6th edition available by end-2008).<sup>6</sup>

For additional details referring to EU Member States, see Part 2 of this Manual (the country-by-country explanatory notes). Readers should consult the contact persons indicated in these explanatory notes (Section 5) via their home NCB in the event of any outstanding queries.

<sup>6</sup> These sources refer to national residency concepts. Euro area MFI statistics and the “Sector Manual” address residency from a euro area perspective.

## ANNEX: INTERNATIONAL ORGANISATIONS

Most supranational and international organisations, including those physically located within the euro area, are to be classified under the “*Rest of the world*”, within the “*General government*” sector for the purposes of compiling monetary statistics.

However, exceptions exist for a number of international organisations that undertake some type of “banking activities”. This type of organizations are not to be classified as “*RoW-General government*” but rather as “*RoW-Banks*”, if they undertake banking activities as central monetary authorities, or as “*RoW-Other resident sectors*”, if their activities have features of a development bank (mainly involving long-term financing for capital investment projects).

The list below classifies the most important international organisations according to these categories. It is not intended to be exhaustive.

### “ROW-BANKS”<sup>1</sup>

- Bank for International Settlements (BIS)
- International Monetary Fund (IMF)
- Arab Monetary Fund (AMF)
- West African Monetary Agency (WAMA)
- Latin American Reserve Fund (LARF)
- Central Bank of West African States (BCEAO)
- Banque des Etats de l’Afrique Central (BEAC)

### “ROW-NON-BANKS, GENERAL GOVERNMENT”

#### EU INSTITUTIONS AND BODIES

- European Commission
- European Parliament
- Council of the European Union
  - Presidency
- Court of Justice of the European communities
- European Court of Auditors
- European Ombudsman
- European Data Protection Supervisor

- European Economic and Social Committee
- Committee of the Regions
- Office for Official Publications
- European Personnel Selection Office
- European Administrative School

#### OTHER EUROPEAN ORGANISATIONS

- European Atomic Energy Community (Euratom)
- Council of Europe (CE)
- European Free Trade Association (EFTA)
- European Organization for Nuclear Research (CERN)
- European Space Agency (ESA)
- European Telecommunications Satellite Organization (EUTELSAT)
- Western European Union (WEU)

#### INTERGOVERNMENTAL ORGANISATIONS

- African Union (AU)
- Association of Southeast Asian Nations (ASEAN)
- Caribbean Community and Common Market (CARICOM)
- Central American Common Market (CACM)
- Economic Community of West African States (ECOWAS)
- Latin American Integration Association (LAIA)
- League of Arab States (LAS)
- North Atlantic Treaty Organisation (NATO)
- Organisation for Economic Co-operation and Development (OECD)
- Organization of American States (OAS)
- Organization of Central American States (OCAS)
- Organisation of Eastern Caribbean States (OECS)
- South Asian Association for Regional Cooperation (SAARC)
- West African Economic Community (WAEC)

<sup>1</sup> By convention in the IT systems, it can be specified that these international organisations are located in Switzerland, United States, United Arab Emirates, Sierra Leone, Colombia, Senegal and Cameroon respectively. However, owing to their status as international organisations they are not residents of the mentioned countries.



**UNITED NATIONS (UN)**

- United Nations Conference on Trade and Development (UNCTAD)
- United Nations Children’s Fund (UNICEF)
- Food and Agriculture Organization (FAO)
- International Atomic Energy Agency (IAEA)
- International Civil Aviation Organization (ICAO)
- International Fund for Agricultural Development (IFAD)
- International Labour Organization (ILO)
- International Maritime Organization (IMO)
- International Telecommunication Union (ITU)
- United Nations Educational, Scientific and Cultural Organization (UNESCO)
- Universal Postal Union (UPU)
- World Health Organization (WHO)
- World Intellectual Property Organization (WIPO)
- World Meteorological Organization (WMO)
- World Tourism Organization (UN WTO)
- World Trade Organization (WTO)

**COMMODITY ORGANISATIONS**

- Intergovernmental Council of Copper Exporting Countries (CIPEC)
- International Cocoa Organization (ICCO)
- International Coffee Organization (ICO)
- International Cotton Advisory Committee (ICAC)
- International Jute Study Group (IJSG)
- International Lead and Zinc Study Group (ILZSG)
- International Olive Oil Council (IOOC)
- International Rubber Study Group (IRSG)
- International Sugar Organization (ISO)
- International Grains Council (IGC)
- Latin American Energy Organization (OLADE)
- Organization of Arab Petroleum Exporting Countries (OAPEC)
- Organization of the Petroleum Exporting Countries (OPEC)

**OTHER**

- International Committee of the Red Cross (ICRC)
- World Council of Churches (WCC)
- International Maritime Satellite Organization (INMARSAT)

**“ROW-NON-BANKS, OTHER RESIDENT SECTORS”**

- European Investment Bank (EIB)
- European Bank for Reconstruction and Development (EBRD)
- International Bank for Reconstruction and Development (IBRD)
- International Development Association (IDA)
- International Finance Corporation (IFC)
- African Development Bank Group
- Andean Development Corporation (ADC)
- Arab Bank for Economic Development in Africa (BADEA)
- Arab Fund for Economic and Social Development (AFESD)
- Asian Development Bank (ADB)
- Caribbean Development Bank (CDB)
- Central African States Development Bank (CASDB)
- Central American Bank for Economic Integration (CABEI)
- Council of Europe Development Bank
- East African Development Bank (EADB)
- Inter-American Development Bank (IADB)
- Islamic Development Bank (IDB)
- Nordic Investment Bank (NIB)
- OPEC Fund for International Development (OFID)

**Sectoral breakdown for euro area monetary, financial institutions and markets statistics in the data transmitted by financial institutions**

Euro area Member States						
MFIs	General government sector				Non-MFIs	
	Central government	State government	Local authorities	Social security funds	OFIs	Of which: Financial auxiliaries
	(1)	(2)	(3)	(4)	(5)	
<i>Receive deposits or close substitutes of deposits and grant credits and/or invest in securities</i>	<i>Produce non-market goods and services, under public control, for the entire economic territory</i>	<i>Produce non-market goods and services, under public control, for part of the economic territory, (below the central government and above the local government)</i>	<i>Produce non-market goods and services, under public control, for a restricted local part of the economic territory</i>	<i>Central, state and local institutions that provide social benefits for the population, derived from compulsory contributions</i>	<i>Channel funds (other than currency, deposits and/or close substitutes of deposits) from institutional units other than MFIs to borrowers</i>	<i>Facilitate financial intermediation</i>
MFIs in the EU List of MFIs located in euro area Member States (including NCBs and the ECB)	Government departments (e.g. Treasuries)	State authorities (e.g. regional councils) – applies to BE, DE, ES, PT and AT	Local authorities (e.g. district councils)	Pension schemes managed by the state (does not apply to IE, UK and MT)	Leasing and factoring companies (other than those that are MFIs)	Insurance and pension consultants
	Courts of justice	Regionally controlled agencies	Municipally controlled agencies		Insurance, loans and securities dealers on their own account	Insurance, loans and securities brokers
	Armed forces	Regional courts	Local courts		Mutual funds (other than MMFs)	Investment advisers
	National museums	Regional police forces	Local police forces		Financial vehicle corporations	Managers of pension funds and mutual funds
	National police forces				Venture and development capital companies	Public exchanges and connected services
	Public universities				Import/export financing corporations	Financial guarantee corporations
					Hire-purchase companies	Corporations arranging (not issuing) derivatives

ted from NCBs to the ECB – Main activities and functions by sector/sub-sector and examples of types of

					Rest of the World		
Other residents sector					Banks	Non-banks	
Insurance corporations and pension funds (6)		Non-financial corporations (7)	Households (8)	Of which: NPISH		General government sector	Other residents sector
<i>Undertake financial intermediation as the consequence of the pooling of risks</i>	<i>Not engaged in financial intermediation but in the production of market goods and non-financial services</i>	<i>Consume and produce for own consumption or on a small scale</i>	<i>Produce non-market goods and services for households</i>		<i>For non-euro area EU Member States: receive deposits or close substitutes of deposits and grant credits and/or invest in securities Other: SNA (S.122)</i>	(1) to (4)	(5) to (8)
Life assurance corporations	Private companies	Individuals	Trade unions		MFIs in the EU List of MFIs located in non-euro area Member States	(1) to (4)	(5) to (8)
Non-life insurance corporations	Public companies	Sole proprietorships	Professional societies		Banks outside the EU and other international organisations as the BIS and IMF	Most supranational and international organisations	Other international organisations with features of a development bank
Autonomous pension funds	Cooperatives	Partnerships without independent legal status	Consumer associations		Branches and subsidiaries, of which the parent institutions are euro area MFIs		
Reinsurance corporations	Legally independent partnerships		Political parties				
	Non-profit institutions serving non-financial companies		Churches or religious societies				
	Holding companies, primarily market producers		Charities				



# COUNTRY CHAPTERS

## BELGIUM

BELGIUM

### I INTRODUCTION

#### I.1 GENERAL REMARKS

With the aim of offering guidance to the MFIs on the sectoral classification of intra-euro area positions in money and banking statistics, this chapter outlines the sectoral classification of institutions located in Belgium. This classification is based on the definitions of institutional sectors and sub-sectors according to the ESA 95 criteria. For each sector or sub-sector, an overview of all groups and classes of entities of the same type is given, as well as a list illustrating which entities belong to each sector or sub-sector.

With regard to the classification of the Belgian institutional units under sectors, two facts should be noted:

- “Financial auxiliaries” are considered in the national accounts as a separate sub-sector within the financial sector. However, for the purposes of euro area money and banking statistics, they will be grouped together with “OFIs”.
- The “General government” sector contains a “State government” sub-sector, which must be identified separately.

#### I.2. KEY WORDS FOR SECTORISATION

ASBL/VZW ⇒ see “Non-profit institutions serving households”

Assurance/Verzekering ⇒ see “Insurance corporations and pension funds”

Communauté/Gemeenschap ⇒ see “State government”

Commune/Gemeente ⇒ see “Local government”

Centre de Coordination/Coördinatiecentrum ⇒ see “Non-financial corporations”

Fédéral/Federaal ⇒ see “Central government”

Fonds de pension/Pensioenfondsen ⇒ see “Insurance corporations and pension funds”

Location financement/Financiële Leasing ⇒ see “OFIs”

Ministère/Ministerie ⇒ see “Central government” and “State government”

Province/Provincie ⇒ see “Local government”

Région/Gewest ⇒ see “State government”

SA/NV ⇒ see “OFIs”, “Insurance corporations and pension funds” and “Non-financial corporations”

Sociétés de bourse/Beursvennootschappen ⇒ see “OFIs”

SPRL/BVBA ⇒ see “Non-financial corporations”.

#### I.3 ENTITIES AND SECTORS

The CIS (Classification of Institutional Sectors) *application allows the user to find out the ESA 95 institutional sector of an entity, through VAT or national numbers, name or abbreviation.*

*The CIS provides three options:*

- *Sector definitions and criteria*
- *Nominative content per (sub)sector*
- *Search tool (to determine the sectoral classification of an entity).*

For more information and nominative content by (sub)sector, please refer to the website of the Nationale Bank van België/Banque Nationale de Belgique, at <http://www.nbb.be>, and search for CIS.



## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

*Definition:* The “General government” sector includes all institutional units which are non-market producers, the output of which is intended for individual and collective consumption, and which are mainly financed by compulsory payments made by units belonging to other sectors, and/or all institutional units principally engaged in the redistribution of national income and wealth. The “General government” sector includes the following sub-sectors: “Central government”, “State government”, “Local government” and “Social security funds”. Institutional units belonging to the “General government” sector or to the “State government” sub-sector are not identified by their legal form, but are classified according to their territory of competence.

According to the degree of (in)dependence of the government departments, many public institutions in the “General government” sector are classified as categories A, B or C, as referred to in the Law of 16 March 1954. Depending on the classification of the related government departments, these types of public institutions are classified as “Central government” or as “State government”. Public institutions of category D are typically, although not exclusively, classified under “Social security funds”.

### 2.1 CENTRAL GOVERNMENT

*Definition:* Legislative bodies, government departments and state institutions, the competence of which extends over the entire economic territory of Belgium (with the exception of “Social security funds”).

*Types of entities and entities belonging to this sub-sector:*

- Cabinet of the Head of State (Cabinet du Chef de l’Etat/Kabinet van het Staatshoofd)

- Legislative bodies (Organes législatifs/Wetgevende lichamen)
- Government departments (Départements ministériels/ Ministeries)
- Federal government agencies (Services publics fédéraux/Federale Overheidsdiensten)
- Programming government agencies (Services publics de programmation/ Programmatorische Overheidsdiensten)
- Scientific and cultural institutions (Institutions scientifiques et culturelles/Wetenschappelijke en culturele instellingen)
- Public institutions belonging to category A (Organismes d’intérêt public catégorie A/ Instellingen van openbaar nut categorie A)
- Public institutions belonging to category B (Organismes d’intérêt public catégorie B/ Instellingen van openbaar nut categorie B)
- Public institutions belonging to category C (Organismes d’intérêt public catégorie C/ Instellingen van openbaar nut categorie C)
- Public institutions belonging to category D (Organismes d’intérêt public catégorie D/ Instellingen van openbaar nut categorie D)
- Institutions not classified in the Law of 16 March 1954
- Services with autonomous accounts (Services à comptabilité autonome/Diensten met autonome boekhouding)
- Economic and social advisory boards (Organismes consultatifs économiques et sociaux/Economische en sociale raadgevende instellingen)

- Special corps (Corps spéciaux/Bijzondere korpsen)
- Other institutions.
- Communauté germanophone/Duitstalige Gemeenschap
- Région de Bruxelles-Capitale/Brussels Hoofdstedelijk Gewest

*Borderline cases:*

As schools and universities are managed and/or financed by the Communautés/Gemeenschappen, these institutions are classified as “State government”. Schools organised by provinces and municipalities are classified as “Local government”. One exception to this rule is the Royal Military School (*Ecole royale militaire/Koninklijke militaire school*), which is classified as “Central government”.

## 2.2 STATE GOVERNMENT

*Definition:* The various state governments, which are separate institutional units exercising some government functions at a level below that of the central government and above that of the government institutional units existing at the local level. In Belgium this sub-sector consists of regions (*Régions/Gewesten*) and communities (*Communautés/Gemeenschappen*).

Regions and communities (exhaustive list):

- Commission communautaire commune/Gemeenschappelijke Gemeenschapscommissie
- Commission communautaire flamande/Vlaamse Gemeenschapscommissie
- Commission communautaire française/Franse Gemeenschapscommissie
- Communauté flamande/Vlaamse Gemeenschap
- Communauté française/Franse Gemeenschap
- Services with autonomous accounts (Services à comptabilité autonome/Diensten met autonome boekhouding)
- Universities (Institutions universitaires/Universiteiten)
- Other institutions.

*Types of entities belonging to this sub-sector:*

- Legislative bodies (Organes législatifs/Wetgevende lichamen)
- Government departments (Départements ministériels/Ministeries)
- Scientific and cultural institutions (Institutions scientifiques et culturelles/Wetenschappelijke en culturele instellingen)
- Public institutions belonging to category A (Organismes d'intérêt public catégorie A/Instellingen van openbaar nut categorie A)
- Public institutions belonging to category B (Organismes d'intérêt public catégorie B/Instellingen van openbaar nut categorie B)
- Institutions not classified in the Law of 16 March 1954

## 2.3 LOCAL GOVERNMENT

*Definition:* All types of public administrations, the competence of which only extends across a local area within the economic territory. For Belgium, these principally consist of provinces and municipalities.

*Types of entities belonging to this sub-sector:*

- Provinces (Provinces/Provincies)
- Municipalities (Communes/Gemeenten)
- Other local authorities.

## 2.4 SOCIAL SECURITY FUNDS

*Definition:* All institutional units whose principal activity is to provide social benefits, as regulated by law (under the responsibility of the government); no direct link usually exists between the size of the contribution paid and the risk to an individual.

*Types of entities and entities belonging to this sub-sector (illustrative list):*

- Public institutions belonging to category A (Organismes d'intérêt public catégorie A/ Instellingen van openbaar nut categorie A)
- Public institutions belonging to category D (Organismes d'intérêt public catégorie D/ Instellingen van openbaar nut categorie D)
- Institutions not classified in the Law of 16 March 1954
- Medical insurance funds (Mutualités/ Ziekenfondsen): only compulsory insurance
- Other institutions belonging to this sub-sector.

## 3 CLASSIFICATION OF ENTITIES BELONGING TO THE "OTHER RESIDENTS" SECTOR

### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIS)

*Definition:* All institutional units, other than MFIs, insurance corporations and pension funds, that are principally engaged in financial intermediation. "Financial auxiliaries" are

classified under this sub-sector in money and banking statistics (see sub-section 3.1.1.).

*Types of entities belonging to this sub-sector (illustrative list):*

- Broker-dealers (Sociétés de bourse/ Beursvenootschappen)
- Corporations engaged in factoring (Entreprises de factoring/Factoring-ondernemingen)
- Corporations engaged in financial leasing (Entreprises de leasing financier/Financiële leasingondernemingen)
- Corporations engaged in granting mortgages (Entreprises hypothécaires/ Hypotheekondernemingen)
- Corporations engaged in the provision of consumer credit (Crédit à la consommation/ Consumentenkrediet)
- Financial holdings (Holdings financiers/ Financiële holdings)
- Mutual funds other than money market funds (MMFs) (Organisme de placement collectif non monétaire/ niet-monetaire instellingen voor collectieve belegging)
  - Open-end mutual funds (Sociétés d'investissement à capital variable/ Beleggingsvenootschappen met veranderlijk kapitaal)
  - Closed-end investment funds (Sociétés d'investissement à capital fixe/ Beleggingsvenootschappen met vast kapitaal)
  - Financial vehicle corporations (Organismes de placement en créances/Instellingen voor belegging in schuldvorderingen).

### 3.1.1 FINANCIAL AUXILIARIES

*Definition:* All institutional units engaged primarily in activities closely related to financial intermediation, but which do not themselves perform an intermediation role. Financial auxiliaries will be identified separately for national accounts purposes, according to the ESA 95, and treated as a sub-sector of “OFIs” in money and banking statistics.

*Types of entities and entities belonging to this sub-sector (illustrative list):*

- Managers of mutual funds (Sociétés de gestion de fonds communs de placements/ Beheersvennootschappen van gemeenschappelijke beleggingsfondsen)
- Corporations engaged in (financial) asset management and investment consultancy (Sociétés de gestion de fortune et de conseil en placements/Vennootschappen voor vermogensbeheer en voor beleggingsadvies)
- Financial instrument broking corporations (Sociétés de courtage en instruments financiers/ Vennootschappen voor makelarij in financiële instrumenten)
- Brokerage companies trading in financial instruments (Sociétés de placement d’ordres en instruments financiers/Vennootschap voor plaatsing van orders in financiële instrumenten)
- Foreign exchange offices – legal persons (Bureaux de change – personnes morales/ Wisselkantoren – rechtspersonen)
- Representative offices (Bureaux de représentation/ Vertegenwoordigingskantoren)
- Other institutions.

*Borderline cases:*

Securities dealers, as referred to in the Law of 6 April 1995 (Sociétés de bourse/ Beursvennootschappen) are classified as “OFIs” in their capacity as financial intermediaries (not as financial auxiliaries), because they are allowed to deal in securities on their own account.

Loan brokers, insurance brokers, etc. are classified as “Financial auxiliaries” if they are corporations (i.e. artificial persons under private law). If the loan brokers, insurance brokers, etc. are individuals (i.e. natural persons), they are classified as “Households”.

### 3.2 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* All institutional units that are primarily engaged in financial intermediation as the consequence of the pooling of risks.

*Types of entities and entities belonging to this sub-sector (illustrative list):*

- Insurance corporations as referred to in the Law of 9 July 1975 (Entreprises d’assurance/ Verzekeringsinstellingen)
- Pension funds as referred to in the Law of 9 July 1975 (Fonds de pension/ Pensioenfondsen)
- Other institutions:
  - Office national du Ducroire/Nationale Delcrederedienst
  - Fonds de protection des dépôts et des instruments financiers/Beschermingsfonds voor deposito’s en financiële instrumenten

### 3.3 NON-FINANCIAL CORPORATIONS

*Definition:* All institutional units, the distributive and financial transactions of which are distinct from those of their owners, which are market producers, and the principal activity of which is the production of goods and non-financial services.

*Types of entities belonging to this sub-sector (illustrative list):*

- Legal persons under private law (Personnes morales de droit privé/Privaatrechtelijke rechtspersonen), as identified by a national or VAT number starting with 4. This group comprises the following types of legal persons (these types of legal personality do not guarantee that the entity is non-financial, see sub-section 3.1):
  - a) Commercial corporations (Sociétés commerciales/Handelsvennootschappen):
    - Société anonyme (SA)/Naamloze vennootschap (NV)
    - Société en commandite par actions (SCA)/Commanditaire vennootschap op aandelen (CVA)
    - Société en commandite simple (SCS)/Gewone commanditaire vennootschap (GCV)
    - Société en nom collectif (SNC)/Vennootschap onder firma (VOF)
    - Société privée à responsabilité limitée (SPRL)/Besloten vennootschap met beperkte aansprakelijkheid (BVBA)
    - SPRL-Unipersonnelle (SPRLU)/Eenpersoons-BVBA (EBVBA)
  - b) Cooperative corporations (Société coopérative (SC)/Coöperatieve vennootschap (CV))
  - c) Agricultural corporations (Société agricole (SAGR)/Landbouwvennootschap (LV))
- Legal persons in public law (Personnes morales de droit public/Publiekrechtelijke rechtspersonen), as identified by a national or VAT number starting with 2, which are

market producers of goods or non-financial services.

*Borderline cases:*

Holding corporations are classified as “Non-financial corporations” if the corporations that they control and direct, or for which they coordinate certain activities, are mostly non-financial market producers. If these corporations are mostly financial market producers, the holding corporations are classified as “Financial corporations”.

Coordination centres (Centres de coordination/Coördinatiecentra), as referred to in the Royal Decree of 30 December 1982, are classified as “Non-financial corporations”.

### 3.4 HOUSEHOLDS

*Definition:* All individuals or groups of individuals, both consumers and (possibly) entrepreneurs, producing market goods and offering services, provided that, in the latter case, the corresponding activities are not those of separate entities treated as quasi-corporations.

*Types of entities belonging to this sub-sector (illustrative list):*

- Natural persons (Personnes physiques/Natuurlijke personen) or partnerships without independent legal status (Groupement de droit privé non doté de la personnalité juridique/Privaatrechtelijke groeperingen zonder rechtspersoonlijkheid), other than those treated as quasi-corporations, which are market producers liable to VAT regulations. Natural persons are identified by a VAT number starting with 5, 6, 7 or 8.
- Natural persons active as agriculturists or practising a profession which is not liable to VAT regulations:
  - Lawyers (Avocats/Advocaten)



- Medical professions (Professions médicales/Medische beroepen)
  - Notaries (Notaires/Notarissen)
- Natural persons other than (independent) market producers.
- c) Those that are non-market producers but are mainly controlled and financed by the general government are classified as “General government”. Non-profit associations are classified according to the sub-sector that controls and finances them.

### 3.5 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* All institutional units which serve households as other private other non-market producers and which are neither controlled nor financed (for the most part) by the general government.

*Types of entities belonging to this sub-sector (illustrative list):*

- The typical legal form of these types of activities is a non-profit association (Association sans but lucratif (ASBL)/ Vereniging zonder winstoogmerk (VZW)). The main types of non-profit associations included here are as follows:
  - Charities, relief and aid organisations
  - Churches or religious societies
  - Social, cultural, recreational and sports clubs
  - Trade unions (Syndicats/Vakbonden).

*Borderline cases:*

According to the ESA 95 criteria, only a certain number of institutions with the legal form of non-profit associations (ASBL/VZW) are classified as “Non-profit institutions serving households”. These can be divided into three categories:

- a) Those that are market producers and principally engaged in the production of goods and non-financial services are classified as “Non-financial corporations”;
- b) Those that are market producers and principally engaged in the production of financial services are classified as “Financial corporations”; and

Typical examples are schools and universities managed by non-profit associations; owing to the fact that these schools and universities are financed mainly by the communities, these non-profit associations are classified under “State government”.

### 4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA

Certain institutional units which are physically located within the geographical area of Belgium do not, however, belong to the country’s economic territory. Typical examples of such foreign enclaves are embassies, consulates or military bases and international organisations (e.g. the institutions of the EU, NATO and the Supreme Headquarters Allied Powers Europe (SHAPE)).

### 5 ADDITIONAL SOURCES OF INFORMATION AND CONTACT PERSONS

*Additional sources of information:*

For additional information on the contents of the sectoral breakdown, please contact the Nationale Bank van België/Banque Nationale de Belgique by e-mail at [nationalaccounts@nbb.be](mailto:nationalaccounts@nbb.be). A more detailed list illustrating the sectoral classification of individual entities is available on request.

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# BULGARIA

## I INTRODUCTION

### I.1 GENERAL REMARKS

The sectoral classification of domestic non-MFIs in Bulgaria is consistent with ESA 95 concepts and definitions. The main non-MFI sectors are “General government” and “Other residents” (the latter is also referred to as the “Non-government” sector).

“General government” consists of the “Central government”, “Local government” and “Social security funds” sub-sectors. “State government” is not applicable in Bulgaria.

“Other residents” comprises the “Non-financial corporations”, “Financial corporations, other than MFIs”, “Households” and “Non-profit institutions serving households” sectors.

The “Non-financial corporations” sector is further divided into the “Public non-financial corporations” and “Private non-financial corporations” sub-sectors.

The “Financial corporations, other than MFIs” sector is further divided into the “OFIs”, “Financial auxiliaries” and “Insurance corporations and pension funds” sub-sectors.

The “Households” sector is further divided into “Employers and self-employed persons” and “Other types of households” sub-sectors. The former includes “Employers” (S.141 + S.142), while the latter includes the “Employees” (S.143), “Recipients of property incomes” (S.1441), “Recipients of pensions” (S.1442), “Recipients of other transfer incomes” (S.1443) and “Others” (S.145) sub-sectors according to ESA 95 definitions.

### I.2 KEY WORDS FOR SECTORISATION

The suffixes “АД”, “ЕАД”, “ООД” and “ЕООД” indicate that an institution should be classified within the corporate sector, but do not necessarily mean that it is privately owned. “АД” stands for “акционерно дружество”

(shareholder company), and “ООД” stands for “дружество с ограничена отговорност” (limited liability company). “ЕАД” and “ЕООД” have the same meaning, but they indicate that the company has only one shareholder. Note that these practices differ with regard to translating these suffixes into the names of the companies in English. For example, the suffixes are translated as plc, Ltd, JSCO, Inc. or simply AD, EAD, OOD or EOOD. The suffix “ЕТ” stands for sole proprietor. Such a company may be classified as a non-financial corporation or household, depending on its size and activities (i.e. the scale of its business).

Акционерно дружество със специална инвестиционна цел, АДСИЦ (joint stock special purpose investment companies (JSSPICs)) ⇒ see the “OFIs” sector

Пенсионно-осигурителна компания, ПОК or Пенсионно-осигурително дружество, ПОД (pension insurance companies (PICs)) ⇒ see the “Financial auxiliaries” sector

Професионален пенсионен фонд, ППФ (occupational pension funds (OPFs)) ⇒ see the “Insurance companies and pension funds” sector

Универсален пенсионен фонд, УПФ (universal pension funds (UPFs)) ⇒ see the “Insurance companies and pension funds” sector

Доброволен пенсионен фонд, ДПФ (voluntary pension funds (VPFs)) ⇒ see the “Insurance companies and pension funds” sector

Инвестиционно дружество, ИД (investment companies) ⇒ see the “OFIs” sector

Инвестиционен фонд, ИФ (investment funds) ⇒ see the “OFIs” sector

Договорен фонд, ДФ (translated into English as common funds, contractual funds or mutual funds) ⇒ see the “OFIs” sector.

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

### 2.1 CENTRAL GOVERNMENT

*Definition:* All institutional units that offer public services must also distribute national income and guarantee the operation of a social and economic system. These units comprise ministries, institutions and other central agencies, extra-budgetary funds and administrative departments of the government whose competence extends over the whole economic territory, except for the administration of social security funds.

*Types of entities belonging to this sub-sector (illustrative list):*

- Народно събрание, Парламент (National Assembly, Parliament)
- Администрация на президента (Office of the President)
- Конституционен съд (Constitutional Court)
- Сметна палата (National Audit Office)
- Министерства (Ministries)
- Държавни агенции (Government Agencies)
- Изпълнителни агенции (Executive Agencies)
- Hospitals which are included within the administrative and budget structure of a ministry (the Ministry of Transport, the Ministry of Defence, the Ministry of Interior etc.)
- Висш съдебен съвет - The Higher Judicial Council, an autonomous budget entity
- Public universities and the Bulgarian Academy of Science, which are autonomous budget entities.

- the National TV and the National Radio, also autonomous budget entities.

*Entities belonging to this sub-sector (illustrative list):*

- Министерски съвет (Council of Ministers)
- Министерство на финансите (Ministry of Finance)
- Министерство на отбраната (Ministry of Defence)
- Министерство на вътрешните работи (Ministry of Interior)
- Министерство на външните работи (Ministry of Foreign Affairs)
- Държавна агенция за младежта и спорта (Government Agency for Youth and Sport)
- Българска национална телевизия (Bulgarian National Television)
- Българско национално радио (Bulgarian National Radio)
- Българска академия на науките (Bulgarian Academy of Science)
- Софийски университет “Св. Климент Охридски” (Sofia University “St. Kliment Ohridski”)
- Университет за национално и световно стопанство (University of National and World Economy).

### 2.2 STATE GOVERNMENT

Not applicable.

### 2.3 LOCAL GOVERNMENT

*Definition:* All institutional units that offer public services, deal with the distribution of

national income, and guarantee the operation of the local social and economic system. These comprise the local government/authorities, whose competence extends to the relevant part of the country's economic territory, except for the administration of social security funds.

*Types of entities belonging to this sub-sector (illustrative list):*

- Общини (municipalities)
- Schools and hospitals, mainly financed by the municipal budgets.

*Entities belonging to this sub-sector (illustrative list):*

- Община София (Municipality of Sofia)
- Община Варна (Municipality of Varna)
- Община Пловдив (Municipality of Plovdiv)
- Община Бургас (Municipality of Burgas)
- Община Русе (Municipality of Rousse)
- Община Стара Загора (Municipality of Stara Zagora).

## 2.4 SOCIAL SECURITY FUNDS

*Definition:* Central institutional units whose main activity is to provide social benefits and which fulfil each of the following two criteria:

- 1) Certain groups of population are obliged by law or by regulation to participate in the scheme or to pay contributions;
- 2) The general government is responsible for the management of the institution in respect of the settlement or approval of the contributions and benefits independently from its role as supervisory body or employer.

Social security funds managed by the National Social Security Institute and the National Health Insurance Fund are classified in this sub-sector.

## 3 CLASSIFICATION OF ENTITIES BELONGING TO THE "OTHER RESIDENTS" SECTOR

### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIS)

*Definition:* 1. Institutional units which are principally engaged in financial intermediation by:

- a) incurring liabilities (in forms other than currency, deposits and/or close substitutes for deposits) from institutional units other than MFIs, or
- b) incurring liabilities other than insurance and pension reserves.

*Types of entities belonging to this sub-sector (illustrative list):*

- Corporations engaged in financial leasing
- Corporations engaged in hire purchase and the provision of personal or commercial finance
- Corporations engaged in factoring
- Securities and derivatives dealers
- Specialised financial corporations such as venture and development capital companies and export/import financing companies
- Financial vehicle corporations
- Holding corporations which only control and direct a group of subsidiaries principally engaged in financial intermediation and/or in auxiliary financial activities, but which are not themselves financial corporations



- Collective investment undertakings, other than MMFs

*Entities belonging to this sub-sector (illustrative list):*

- Collective investment undertakings (investment funds, common funds, contractual funds, mutual funds):
  - АДВАНС ИНВЕСТ АД (Advance Invest)
  - ЕЛАНА ВИСОКОДОХОДЕН ФОНД АД (Elana High Yield Fund)
  - ЕЛАНА ЕВРОФОНД АД (Elana Eurofund)
  - ИД ЗЛАТЕН ЛЕВ АД (Zlaten Lev investment company)
  - ТИ БИ АЙ ЕВРОБОНД АД (ТВИ Eurobond Investment Company)
  - ДОГОВОРЕН ФОНД ТИ БИ АЙ ДИНАМИК (ТВИ Dynamic Fund)
  - ДОГОВОРЕН ФОНД ТИ БИ АЙ ХАРМОНИЯ (ТВИ Harmony Fund)
  - ДФ ЕЛАНА БАЛАНСИРАН ЕВРО ФОНД (Elana Balanced Euro Fund)
  - ДФ РАЙФАЙЗЕН (БЪЛГАРИЯ) БАЛАНСИРАН ФОНД (Raiffeisen (Bulgaria) Balanced Fund)
  - ДФ РАЙФАЙЗЕН (БЪЛГАРИЯ) ФОНД АКЦИИ (Raiffeisen (Bulgaria) Shares Fund).
- Investment intermediaries:
  - Бенчмарк Финанс АД (Benchmark Finance)
  - Булброкърс АД (Bulbrokers AD)
  - Елана Трейдинг (Elana Trading)
  - Карол АД (Karoll)
  - Капман АД (Capman Inc.)
  - Първа финансово брокерска къща (First Financial Brokerage House)
- Factoring companies:
  - Уникредит Факторинг ЕАД (UniCredit Factoring)
- Joint stock special purpose investment companies (JSSPICs):
  - АДВАНС ТЕРАФОНД АДСИЦ (Advance Terrafund JSSPIC)
  - АКТИВ ПРОПЪРТИС АДСИЦ (Active Properties JSSPIC)
  - БЕНЧМАРК ФОНД ИМОТИ АДСИЦ (BenchMark Fund Estates REIT)
  - БЛЕК СИЙ ИНВЕСТМЪНТ АДСИЦ (Black Sea Investment JSSPIC)
  - ЕЛАНА ФОНД ЗА ЗЕМЕДЕЛСКА ЗЕМЯ АДСИЦ (Elana Agricultural Land Opportunity Fund JSSPIC)
  - И АР ДЖИ КАПИТАЛ - 1 АДСИЦ (ERG Capital – 1 JSSPIC)
  - И АР ДЖИ КАПИТАЛ -2 АДСИЦ (ERG Capital – 1 JSSPIC)
  - ИНТЕРКАПИТАЛ ПРОПЪРТИ ДИВЕЛОПМЪНТ АДСИЦ (Intercapital Property Development JSSPIC)
  - ПРАЙМ ПРОПЪРТИ БГ АДСИЦ (Prime Properties BG JSSPIC)
  - ФОНД ЗА НЕДВИЖИМИ ИМОТИ БЪЛГАРИЯ АДСИЦ (Real Estate Fund Bulgaria JSSPIC)
- Venture and development capital companies:
  - Транс-Болкан Фонд България (Trans Balkan Bulgaria Fund)
  - Кеърсбек България (Caresbac Bulgaria)
  - „Адванс Екуити Холдинг” АД (Advance Equity Holding).

### 3.1.1 FINANCIAL AUXILIARIES

*Definition:* Institutional units that are closely connected with financial intermediation but are not financial intermediaries.

*Types of entities belonging to this sub-sector (illustrative list):*

- Insurance brokers, insurance and pension consultants, etc.
- Loan brokers, securities brokers, investment advisers, etc.
- Corporations providing infrastructure for financial markets

- Managers of pension funds, mutual funds, etc.
- Corporations providing stock exchange and insurance exchange
- Non-profit institutions recognised as independent legal entities serving financial corporations, but not engaged in financial intermediation or auxiliary financial activities.
- Management companies – these manage different types of collective investment undertakings and venture capital companies:
  - ЕЛАНА ФОНД МЕНИДЖМЪНТ АД (Elana Fund Management)
  - КАРОЛ КАПИТАЛ МЕНИДЖМЪНТ ЕАД (Karoll Capital Management)
  - БЕНЧМАРК АСЕТ МЕНИДЖМЪНТ АД (BenchMark Asset Management)
  - РАЙФАЙЗЕН АСЕТ МЕНИДЖМЪНТ (БЪЛГАРИЯ) ЕАД (Raiffeisen Asset Management (Bulgaria))
  - ТИ БИ АЙ АСЕТ МЕНИДЖМЪНТ ЕАД (TBI Asset Management).

*Entities belonging to this sub-sector (illustrative list):*

- “Българска фондова борса – София” АД (Bulgarian Stock Exchange, Sofia)
- Централен депозитар АД (Central Depository AD)
- БОРИКА АД (BORICA Ltd)
- Фонд за гарантиране на влоговете в банките (Deposit Insurance Fund)
- Фонд за компенсиране на инвеститорите в ценни книжа (Securities Investor Compensation Fund)
- Асоциация на търговските банки (Association of Commercial Banks)
- Pension insurance companies – these institutions are managers of the pension funds included in the “Insurance companies and pension funds” sub-sector:
  - ПОК „Доверие“ АД (PIC Doverie plc)
  - ПОК „Съгласие“ АД (PIC Saglasie plc)
  - ПОК „ДСК - Родина“ АД (PIC DSK-Rodina plc)
  - ПОД „Алианц България“ АД (PIC Allianz-Bulgaria plc)
  - „Ай Ен Джи ПОД“ ЕАД (ING PIC plc).

### 3.2 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* Financial corporations which are engaged in financial intermediation as the consequence of taking insurance and pension risks (and which incur liabilities in the form of insurance and pension reserves).

*Types of entities belonging to this sub-sector (illustrative list):*

- Insurance corporations, which are divided into two groups: (1) general insurance companies, and (2) life assurance companies and mutual insurance cooperative societies
- OPFs, UPFs and VPFs. These institutions represent the second and third tiers of the social security system in Bulgaria. They are managed by pension insurance companies (PICs). The latter are classified as financial auxiliaries. Social security funds managed by the National Social Security Institute (the first tier of the social security system in Bulgaria) are included in the “Social security funds” sub-sector within the “General government” sector
- Health insurance companies.

*Entities belonging to this sub-sector (illustrative list):*

- General insurance companies:
  - ЗПАД “Алианц България” АД (ZPAD Allianz Bulgaria AD)
  - ЗПАД “Булстрад” АД (ZPAD Bulstrad AD)
  - “ДЗИ - Общо застраховане” АД (DZI – General Insurance AD)
  - “Ей Ай Джи България застрахователно и презастрахователно дружество” ЕАД (AIG Bulgaria Insurance and Reinsurance Company, EAD)
  - “Интерамерикан България ЗАД” (Interamerican Bulgaria ZAD)
  - “ХДИ” ЗАД (HDI ZAD)
  - “Кю Би И Интернешънъл Иншурънс Лимитид – клон София” (QBE International Insurance Limited – Sofia Branch)
- Life insurance joint stock companies and mutual insurance cooperative societies:
  - “ДЗИ” АД (DZI AD)
  - ЗАД “Алианц България Живот” АД (ZAD Allianz Bulgaria Life AD)
  - “Ей Ай Джи Лайф (България) Животозастрахователно Дружество” ЕАД (AIG Life (Bulgaria) Life Insurance Company EAD)
  - “Граве България” АД (Grawe Bulgaria AD)
  - ЗАД “Булстрад Живот” АД (ZAD Bulstrad Life AD)
- Pension funds – usually each pension insurance company (see the “Financial auxiliaries” sub-sector) establishes and manages three separate pension funds:
  - Occupational pension funds – these are financed by mandatory contributions by the employers for employees with certain occupations (e.g. miners)
  - Universal pension funds – these are financed by mandatory contributions (divided between the employer and the employee) for employees born after 31.12.59

- Voluntary pension funds – these are financed by voluntary contributions from the employees and/or the employers

Each of these three types of pension funds has the same name as the managing pension insurance company.

- Health insurance companies – these are financed by voluntary contributions from employees and/or employers, and pay for additional healthcare services to the insured persons:
  - „Обединен здравноосигурителен фонд Доверие“ АД (DOVERIE United Health Insurance Fund AD)
  - „ТИБИАЙЗДРАВНООСИГУРЯВАНЕ“ АД (ТВИ – Health Insurance AD)
  - „Здравно осигурително акционерно дружество ДЗИ“ АД (Health Insurance Joint Stock Company DZI AD).

### 3.3 NON-FINANCIAL CORPORATIONS

*Definition:* Institutional units that are market producers, and whose main activity is the production of goods and non-financial services. For the purposes of monetary statistics, non-financial corporations are presented according to type of ownership – public or private. Public corporations are non-financial corporations subject to control by units of the public sector, i.e. public units hold 50% or more of the capital and are directly or indirectly entitled to define company policy and to appoint directors. Private corporations are non-financial corporations subject to control by private national or foreign institutional units, i.e. these units hold 50% or more of the capital, and are directly or indirectly entitled to define company policy and appoint directors.

*Types of entities belonging to this sub-sector (illustrative list):*

- Public corporations
- Private non-financial corporations

- Non-profit institutions serving non-financial corporations.

*Entities belonging to this sub-sector (illustrative list):*

- Public corporations:
  - Национална електрическа компания ЕАД (National Electric Company)
  - Български държавни железници ЕАД БДЖ-ЕАД (Bulgarian State Railways BDZ-EAD)
  - Национална компания “Железопътна инфраструктура” (Railway Infrastructure National Company)
  - “АЕЦ Козлодуй” ЕАД (“NPP Kozloduy” EAD)
  - “Мини Марица Изток” ЕАД (Mini Maritca Iztok EAD)
- Private corporations:
  - Българска телекомуникационна компания – БТК (Bulgarian Telecommunication Company (BTC))
  - БТК Мобайл ЕООД (BTC Mobile)
  - Мобилтел АД (Mobiltel)
  - Космо България Мобайл ЕАД (Cosmo Bulgaria Mobile EAD)
  - Петрол АД (Petrol AD)
  - Лукойл Нефтохим (Lukoil Neftochim)
  - Солвей-Соди АД (Solvay-Sodi JSC)
  - Хемус Ер (Hemus Air).

*Borderline cases:*

Some sole proprietors are, according to the scale of their business, classified in this sector and not in the “Households” sector.

### 3.4 HOUSEHOLDS

*Definition:* Individuals or groups of individuals as consumers and possibly also as entrepreneurs, producing market goods and non-financial and financial services (market producers). The sector includes individuals or groups of individuals as producers of goods and non-financial services exclusively for their own final use.

The sector also includes sole proprietorships and partnerships without independent legal status which are market producers.

*Types of entities belonging to this sub-sector (illustrative list):*

- Sole proprietors and self-employed persons, the accounts of which are not separable from those of the households of which they form part. These are households for which the incomes from their activity as producers of market goods and services are the largest source of income for the household as a whole, even if this amount does not always account for more than a half of total household income
- Households for which the income accruing from compensation of employees is the largest source of income for the household as a whole
- Households for which property income is the largest source of income for the household as a whole
- Households whose largest income source consists of retirement or other pensions, including pensions from previous employers or other current transfers
- Households whose largest income consists of all current transfers, other than property income or pensions
- Persons with little or no autonomy of action or decision in economic matters who permanently live in institutions (e.g. members of religious orders living in monasteries, long-term hospital patients, long-serving prisoners, permanent residents of retirement homes, etc.).

### 3.5 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* Non-profit institutions that are separate legal entities, whose main activity is

connected with servicing, supporting and assisting households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by the general government sector, and from property income. This category includes trade unions, political parties, foundations, associations, churches or religious societies, and social, cultural and sports clubs.

*Types of entities belonging to this sub-sector (illustrative list):*

- Trade unions
- Political parties
- Churches or religious societies
- Clubs for social, cultural, recreational and sporting activities
- Charities, relief and aid organisations.

*Entities belonging to this sub-sector (illustrative list):*

- Български червен кръст (Bulgarian Red Cross)
- Българска православна църква (Bulgarian Orthodox Church)
- Конфедерация на независимите синдикати в България КНСБ (Confederation of Independent Trade Unions in Bulgaria (CITUB)).

#### **4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA**

Not applicable.

#### **5 ADDITIONAL SOURCES OF INFORMATION AND CONTACT PERSONS**

*Additional sources of information:*

The Bulgarian Financial Supervision Commission (FSC) keeps public registers of regulated security markets, investment companies, management companies, common/contractual funds, insurance and reinsurance companies, health insurance companies, insurance brokers and insurance agents, supplementary social insurance companies and funds. More information and a current list of these institutions can be obtained from the FSC website (<http://www.fsc.bg>).

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# THE CZECH REPUBLIC

## I INTRODUCTION

### I.1 GENERAL REMARKS

The Czech sectoral classification of non-MFI domestic sectors can be broadly split into the following categories:

- “General government” (public sector)
- “Other residents” (private sector).

Given the way the Czech state is formally arranged, the “General government” sector is split into three sub-sectors:

- Central government
- Local government
- Social security funds.

The “Other residents” sector is composed of:

- The “Financial corporations other than MFIs” sector, which consists of financial corporations and quasi-corporations which are principally engaged in financial intermediation (financial intermediaries) or in auxiliary financial activities (financial auxiliaries); insurance activities (except for mandatory social and health insurance) are regarded as examples of financial intermediation
- “Non-financial corporations” – corporations, quasi-corporations and similar institutions which are market producers and whose principal activity is the production of goods and the provision of non-financial services
- “Households”
- “Non-profit institutions serving households”.

### I.2 KEY WORDS FOR SECTORISATION

See “Central government”:

- Správa státních hmotných rezerv (State Material Reserves Administration)
- Státní fondy: životního prostředí, pro zúrodnění půdy, kultury, pro podporu a rozvoj kinematografie aj. (National funds: National Environmental Fund, National Land Fertilisation Fund, National Cultural Fund, National Fund for the Support and Development of Czech Cinematography, etc.)
- Pozemkový fond České republiky (the Land Fund of the Czech Republic)
- Zdravotní pojišťovny (health insurance companies)
- Česká konsolidační agentura (Czech Consolidation Agency).

See “Other financial intermediaries and financial auxiliaries”:

- Banky v konkursu a v likvidaci (se zaniklou licencí) (banks in bankruptcy and liquidation (with lapsed licences))
- Fond pojištění vkladů (Deposit Insurance Fund)
- Burza cenných papírů Praha (Prague Stock Exchange)
- Středisko cenných papírů (Prague Securities Centre).

Non-profit institutions serving households:

- Člověk v tísni (People in Need – a partner organisation of Czech Television).



## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

### 2.1 CENTRAL GOVERNMENT

*Definition:* All institutional units whose competence normally extends over the whole economic territory of the Czech Republic.

*These include, in particular:*

- All organisational units of the state (e.g. ministries, central agencies and organisations controlled by them) whose competence extends over the whole state and which are financed from the state (central) budget, including the State Material Reserves Administration
- National funds (e.g. the National Environmental Fund, National Land Fertilisation Fund, National Cultural Fund, National Fund for the Support and Development of Czech Cinematography)
- The Land Fund of the Czech Republic
- Other extra-budgetary funds or institutions that redistribute national income and wealth (provided that they are principally engaged in the allocation of subsidies or act as guarantee institutions controlled and mainly financed by the government)
- Subsidised organisations and similar non-profit institutions whose competence extends over the whole state, which are linked to the state (central) budget only through contributions, which are non-market producers and whose operating costs are more than 50% covered from the state budget (e.g. state and public universities).

Institutional units administering social security funds (e.g. health insurance companies) are not included.

*Types of entities belonging to this sub-sector (illustrative list):*

- Akademie věd České republiky (Academy of Sciences of the Czech Republic)
- Domovy důchodců a domovy mládeže – částečně (retirement homes and children’s homes – partially)
- Ústavy Akademie věd České republiky (institutions of the Academy of Sciences of the Czech Republic)
- Základní školy (primary schools – partially)
- Gymnázia (secondary schools – partially)
- Dětské diagnostické ústavy (children’s diagnostic institutions)
- Fakulty Českého vysokého učení technického v Praze (faculties of the Czech Technical University in Prague)
- Fakulty Karlovy university v Praze (faculties of Charles University in Prague)
- Fakultní nemocnice s poliklinikou (teaching hospitals with outpatient departments)
- Hygienická stanice hlavního města Prahy (Prague Public Health Authority)
- Hasičské záchranné sbory – částečně (fire brigades – partially)
- Katastrální úřady (land registries)
- Městské a místní knihovny (municipal and local libraries)
- Národní divadlo (National Theatre)
- Národní knihovna České republiky (National Library of the Czech Republic)
- Ústavy sociální péče (social care institutions)
- Úřady práce (labour offices)

- Česká konsolidační agentura (Czech Consolidation Agency)
  - Český telekomunikační úřad (Czech Telecommunication Office)
  - Řízení letového provozu České republiky (Air Navigation Service of the Czech Republic)
  - Ředitelství silnic a dálnic České republiky (Road and Motorway Directorate of the Czech Republic).
- Institutional units administering social security funds (e.g. health insurance companies) are not included.
- Types of entities belonging to this sub-sector (illustrative list):*
- Mateřské a základní školy (nurseries and primary schools)
  - Gymnázia – částečně (secondary schools – partially)
  - Azylové domy pro matky s dětmi (shelters for mothers with children)
  - Centra pro zdravotně postiženou mládež (centres for disabled young people)
  - Centra sociálních služeb (social services centres)
  - Divadla – částečně (theatres – partially)
  - Domovy důchodců a domovy mládeže – částečně (retirement homes and children's homes – partially)
  - Dobrovolné svazky obcí (voluntary municipal organisations)
  - Galerie výtvarného umění (art galleries)
  - Hasičské záchranné sbory – částečně (fire brigades – partially)
  - Státní a městská filharmonická tělesa – částečně (state and municipal philharmonic ensembles – partially)
  - Školní jídelny (school canteens).

## 2.2 STATE GOVERNMENT

Given the way the Czech state is formally arranged, no institutional units are classified in this sub-sector.

## 2.3 LOCAL GOVERNMENT

*Definition:* Local government covers all institutional units whose competence normally extends over a defined part of the territory of the Czech Republic.

*These include, in particular:*

- Local authorities – regional, city and municipal authorities (or authorities administering larger territorial units)
- Subsidised organisations which are linked to local budgets only through contributions, whose competence normally extends only locally, which are non-market producers and whose operating costs are more than 50% covered from local budgets
- Voluntary municipal organisations
- Other non-profit institutions whose operating costs are more than 50% covered from local budgets and which are non-market producers.

## 2.4 SOCIAL SECURITY FUNDS

The “social security funds” sub-sector comprises all central, national and local institutional units which provide social benefits and fulfil both of the following two criteria:

- They collect contributions from certain groups of the population which by law or by regulation are obliged to participate in social and health insurance schemes and to pay contributions;
- The general government is responsible for the management of these units in respect of the settlement or approval of these social contributions, and benefits independently from its role as supervisory body or employer.

This sub-sector includes health insurance companies, associations of health insurance companies, and similar non-profit institutions.

*Types of entities belonging to this sub-sector (illustrative list):*

- Asociace zdravotních pojišťoven (Association of Health Insurance Companies)
- Všeobecná zdravotní pojišťovna České republiky (General Health Insurance Company of the Czech Republic)
- Oborová zdravotní pojišťovna zaměstnanců bank, pojišťoven a stavebnictví (Industrial Health Insurance Company for Employees of Banks and Insurance Companies).

*Borderline cases:*

Social security (i.e. pension, health insurance, etc.) in the Czech Republic is not split into autonomous funds, but is a part of central government.

### 3 CLASSIFICATION OF ENTITIES BELONGING TO THE "OTHER RESIDENTS" SECTOR

#### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIs)

*Definition:* All non-MFI financial corporations and quasi-corporations which are principally engaged in financial intermediation (financial

intermediaries) or auxiliary financial activities (auxiliary financial institutions); insurance activities (except for mandatory social and health insurance) are regarded as examples of financial intermediation.

#### 3.1.1 OTHER FINANCIAL INTERMEDIARIES EXCEPT INSURANCE COMPANIES AND PENSION FUNDS (S.123)

*Definition:* All financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits from institutional units other than MFIs, or insurance technical reserves. They include in particular financial corporations engaged in long-term financing, which distinguishes them from the MFIs. They are distinguished from insurance companies by the non-existence of liabilities in the form of insurance technical reserves.

*They include, in particular:*

- Investment funds and corporations, including mutual funds, which engage in collective investment, e.g. in transferable securities, unless they are classified in the MFI sector
- Units engaged in financial leasing
- Units engaged in hire purchase
- Units engaged in factoring
- Security and derivative dealers (on their own account)
- Specialised financial corporations such as venture and development capital companies or export/import financing companies
- Holding corporations which only control and manage a group of subsidiaries principally engaged in financial intermediation and/or in auxiliary financial activities, but which are not financial corporations themselves.

Sub-sector S.123 does not include non-profit institutions serving other financial intermediaries; such units are instead classified in sub-sector S.124.

For monetary and banking statistics purposes, this sector is subdivided into investment funds (other than MMFs), excluding management companies and other institutions.

*Types of entities belonging to this sub-sector (illustrative list):*

- Leasing České spořitelny
- Investiční společnost České spořitelny
- Factoring České spořitelny
- CETELEM ČR
- PPF investiční holding
- Pražská energetika holding.

*Borderline cases:*

Collective investment (management) companies are currently classified together with their mutual funds in sub-sector S.123; however, in the future they should be transferred to sub-sector S.124 (excluding mutual funds).

### 3.1.2 FINANCIAL AUXILIARIES (S.124)

*Definition:* All corporations and quasi-corporations that are engaged in activities very closely related to financial intermediation but which do not provide financial intermediation themselves.

*These include, in particular:*

- Insurance brokers, salvage and average administrators, insurance and pension consultants, etc
- Loan brokers, securities brokers, investment advisers, etc.

- Corporations whose principal function is to guarantee, by endorsement, bills and similar instruments
- Corporations which arrange derivative instruments, such as swaps, options and futures (without issuing them)
- Corporations that provide the infrastructure for financial markets
- Corporations that provide stock exchange and insurance exchange services
- Managers of pension funds, investment funds, etc.
- Non-profit institutions (e.g. associations) serving financial corporations, but not engaged in financial intermediation or auxiliary financial activities themselves
- Corporations whose banking licence has lapsed, where they have not changed their object of business, and credit unions that are bankrupt or in liquidation.

Sub-sector S.124 does not include holding corporations which control and direct units engaged in auxiliary financial activities, but which are not auxiliary financial institutions themselves; these are classified in sub-sector S.123.

*Types of entities belonging to this sub-sector (illustrative list):*

- Sazka (Sazka – a lottery and betting company)
- Banky v konkursu a v likvidaci – se zaniklou licenci (banks in bankruptcy and liquidation (with lapsed licences))
- Fond pojištění vkladů (Deposit Insurance Fund)

- Asociace obchodníků s cennými papíry a makléřů (Association of Investment Firms and Brokers)
- Středisko cenných papírů (Czech Securities Centre)
- Česká asociace pojišťoven / Czech Insurance Association
- Asociace fondů a asset managementu České republiky / The Association of Funds and Asset Management of the Czech Republic
- Směnárný (bureaux de change)
- Společnosti pojišťovacího poradenství (insurance advisory companies)
- PPF Asset Management
- Burza cenných papírů Praha (Prague Stock Exchange)
- 1. Karlovarská komoditní burza (1<sup>st</sup> Karlovy Vary Commodity Exchange).
- Pension funds (autonomous – independent) which insure group risks relating to social risks and needs of the insured persons.

Units administering mandatory social and health insurance are classified in the general government sector.

*Types of entities belonging to this sub-sector (illustrative list):*

- Česká pojišťovna (Czech Insurance Company)
- NG pojišťovna (ING Insurance Company)
- Komerční úvěrová pojišťovna EGAP (Commercial Credit Insurance Company (EGAP))
- Kooperativa, pojišťovna (Kooperativa Insurance Company)
- Penzijní fond České pojišťovny (Pension Fund of Česká pojišťovna).

*Borderline cases:*

Non-bank investment firms are predominantly classified in sub-sector S.124 (regardless of the share of trading on their own account).

### 3.1.3 INSURANCE CORPORATIONS AND PENSION FUNDS (S.125)

*Definition:* The “Insurance corporations and pension funds” sub-sector consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as the consequence of the pooling of risks.

They include:

- Insurance corporations which engage in life or non-life insurance, and reinsurance institutions

### 3.2 NON-FINANCIAL CORPORATIONS

*Definition:* Corporations and quasi-corporations that are market producers and whose principal activity is the production of market goods and the provision of non-financial services (i.e. services except financial intermediation and insurance). Their distributive and financial transactions are distinct from those of their owners.

*They include:*

- Private corporations, cooperatives, state corporations, municipal corporations
- Subsidised organisations and non-profit companies (Czech Television, Czech Radio) which are market producers

- Market regulatory agencies whose sole or principal activity is to buy, hold and sell agricultural and other food products if the costs of market regulation account for at least 50% of the sale of products
- Associations of entrepreneurs (specific interest clubs of legal entities and natural persons entered in the Companies Register) which are non-profit institutions, but are market producers and serve non-financial corporations
- Holding companies controlling a group of non-financial corporations (if their main activity, expressed as value added, is the production of goods and non-financial services)
- Private corporations owned by natural persons entered in the Companies Register – private quasi-corporations (national)
- Corporations of foreign persons.

The “Non-financial corporations” sector is divided into three sub-sectors:

1. Public non-financial corporations
2. National private non-financial corporations
3. Foreign-controlled private non-financial corporations.

The “Public non-financial corporations” sub-sector consists of all non-financial corporations and quasi-corporations that are controlled by general government. They include in particular corporations wholly or mostly owned by general government (state and municipal corporations, joint stock companies or limited-liability companies, partnerships), subsidised organisations and non-profit companies which are market producers.

The “National private non-financial corporations” sub-sector consists of all non-privately privately owned financial corporations

and quasi-corporations which are majority-owned by national units, i.e. which are not controlled by the general government or by non-resident units. They include private corporations, non-profit companies and non-profit institutions serving non-financial corporations (particularly associations of entrepreneurs – non-financial legal entities).

The “Foreign-controlled private non-financial corporations” sub-sector consists of all corporations and quasi-corporations that are controlled by non-resident institutional units. They include foreign persons (legal and natural) entered in the Companies Register of the Czech Republic, e.g. subsidiaries of non-resident corporations that are majority-owned by non-resident units. They also include unincorporated agencies, e.g. foreign cultural and information centres or radio, press and television agencies controlled by a non-resident unit (i.e. including a foreign government).

### 3.3 HOUSEHOLDS

*Definition:* The “Households” sector covers individuals or groups of individuals as final consumers, as well as entrepreneurs producing market goods and non-financial and financial services, provided that the corresponding activities are not those of separate entities treated as quasi-corporations. This sector also includes individuals or groups of individuals producing goods and services for their own final use.

The households sector includes:

- Individuals or groups of individuals whose principal function is consumption
- Individuals or groups of individuals as entrepreneurs that are natural persons carrying on business under the Trades Licensing Act or other legal rules and which are not entered in the Companies Register (sole proprietorships, farmers, private doctors, auditors, tax advisers, lawyers, artists, etc.), which are market producers,

which produce market goods and financial or non-financial services and whose firms are not classified as non-financial corporations or financial institutions

- Individuals or groups of individuals whose main function is consumption but who also produce goods (e.g. vegetables, fruit, etc.) and non-financial services for their own final use
- Persons who permanently live in institutions and who have little or no autonomy of action or decision in economic matters. These persons are treated as comprising, together, a single household, i.e. a single institutional unit.

The “Households” sector is subdivided by main source of income into six sub-sectors:

1. Employers and other self-employed persons
2. Employees
3. Recipients of property income
4. Recipients of pensions
5. Recipients of other transfer income
6. Other households.

The criterion used for allocating households to sub-sectors is the largest source from the total amount of all types of income received by the household (employers’ income, compensation of employees, pensions, etc.).

### 3.4 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* This sector consists of non-profit institutions which are separate entities (i.e. institutional units), which provide non-market goods and services to households, and which are non-market producers. They are set up, financed and controlled principally by

households or by non-profit institutions themselves. They provide goods and services principally to their members, usually free of charge or at economically insignificant prices.

Their principal resources are derived from voluntary contributions (in cash or in kind) from households as consumers, from payments made by general governments and from property income. Additional resources may be derived from occasional sales of goods and services.

*They include, in particular:*

- Political parties and political movements (including organisational units thereof)
- Trade unions
- Church and religious societies (including those financed but not controlled by the government), church schools and church health service or charitable institutions
- Various charitable (humanitarian) organisations financed by voluntary transfers (in cash or in kind) from other institutional units
- Consumers’ associations
- Professional or learned societies.

This sector also includes other institutional units which fulfil the criteria for non-market producers and which serve households or other non-profit institutions included in this sector, namely:

- Social, cultural, recreational and amateur sports clubs, as well as educational associations and specific-interest clubs (e.g. the Union of Gardeners/Fishermen – as individuals)
- Private schools and pre-school facilities
- Non-profit companies



- Foundations
- Housing cooperatives, associations of flat owners or associations of unit owners.
- Zájmové svazy – zahrádkáři, vinaři, včelaři (specific-interest clubs – gardeners, wine-growers, beekeepers)

This sector does not include:

- Sdružení vlastníků bytů (associations of flat owners)
- Člověk v tísni – společnost při České televizi (People in Need – an partner organisation of Czech Television)
- Horské služby (mountain services)
- Sbory dobrovolných hasičů (voluntary fire brigades)
- Soukromé školy (private schools)
- Autoškoly (driving schools)
- Aerokluby (flying clubs)
- Agrární komora (Chamber of Agriculture)
- Nadace židovské náboženské obce (Jewish community foundations)
- Politické strany a uskupení (political parties and groups)
- Český turistický klub (Czech Ramblers' Club).
- Non-market, non-profit institutions controlled and mainly financed by government institutions included in the general government sector (e.g. public universities or associations of health insurance companies – see the “General government” sector)
- Market non-profit institutions included in the non-financial corporations sector (e.g. various associations of corporations or production cooperatives – see the “Non-financial corporations” sector)
- Market non-profit institutions included in the financial corporations sector (e.g. associations of financial leasing corporations, associations of investment funds or associations of commercial insurance companies, etc. – see the “Financial corporations” sector)
- Private schools, pre-school facilities, non-profit institutions and similar institutions whose operating costs are more than 50% financed from public budgets (by government units – see the “General government” sector).

*Types of entities belonging to this sub-sector (illustrative list):*

- Odborové svazy (trade unions)
- Farnosti – římskokatolické, evangelické (Roman Catholic and Protestant parishes)
- Myslivecká a honební sdružení (hunting associations)

#### 4 NON-RESIDENTS

Non-residents are a grouping of units without any characteristic functions and resources. They consist of non-resident units engaged in transactions with resident units in the Czech Republic.

The “Non-residents” sector includes in particular the embassies and consulates of foreign countries and international organisations that have registered offices within the geographical territory of the Czech Republic (e.g. the International Union of Students). For banks, non-financial corporations or other

resident units, the following units are classified as non-residents: their subsidiaries and foreign branches, and clients and other entities with their registered offices outside the economic territory of the Czech Republic with which they have established economic or other relations (trading, borrowing or lending, cultural relationships, etc.).

The “Non-residents” sector does not include foreign-controlled units (legal and natural persons) included in the “Residents” sectors of non-financial corporations and financial corporations or in non-profit institutions serving households or in households (particularly foreign institutions and foreign nationals conducting business in the Czech Republic under the Trades Licensing Act or other legal rules for more than one year).

For analytical reasons, the “Non-residents” sector is statistically subdivided into the following groups of units/sub-sectors:

- The EU
- The Member States of the EU
- The institutions of the EU
- Third countries and international organisations.

For monetary and banking statistics purposes, non-residents are subdivided into sectors in the same manner as residents, within a special supplementary sub-sector, “international organisations”.

## **5 ADDITIONAL SOURCES OF INFORMATION AND CONTACT FOR INFORMATION**

The main sources of information for the sectoral classification of the Czech Republic’s institutions are the following documents issued by the Czech Statistical Office:

1. The nomenclature of the institutional sectors and sub-sectors for the Czech Republic, available from the Czech Statistical Office’s website (<http://www.czso.cz/>) under the title “Information of the Czech Statistical Office of 18 December 2003 on the publication of the Nomenclature of Institutional Sectors and Sub-sectors (Volume 160/2003 Coll.) with reference to Volume 9/2002 Coll.”
2. The complete list of the Czech Republic’s institutions broken down according to the sectoral classification ESA 95, available at the Czech Statistical Office’s website (<http://www.czso.cz/>) under the title “Registr ekonomických subjektů” (Register of Economic Entities).

### *Contact for information:*

Any questions regarding the sectoral classification for monetary and banking statistics purposes should be sent to Česká národní banka at: [monestat@cnb.cz](mailto:monestat@cnb.cz)

# DENMARK

## I INTRODUCTION

### I.1 GENERAL REMARKS

The non-MFI sectors for Danish residents can be broadly classified into the “General government” sector (known in Denmark as the public sector) and the “Other residents” sector (known in Denmark as the private sector).

The “General government” sector consists of authorities, agencies and institutions, etc., the main purpose of which is to produce public output, i.e. non-market-oriented goods and services for collective consumption, and to effect income redistribution.

In Denmark the “General government” sector consists of “Central government” and “Local government” only, since the definition of “State/regional government” does not apply to the Danish economy.

“Financial auxiliaries” are identified separately in the reporting systems, but are classified as “OFIs” in published euro area money and banking statistics. These entities conduct activities that are auxiliary to financial intermediaries and insurance corporations.

The MFIs have access to a register of enterprises and establishments including sectoral classifications to assist them in sectorising the domestic counterparties.

### I.2 KEY WORDS FOR SECTORISATION

A.m.b.A as a suffix ⇒ see “Non-financial corporations”

A/S as a suffix or prefix ⇒ see “Non-financial corporations”; see also “OFIs” or “Insurance corporations and pension funds”

Amt (county) ⇒ see “Local government”

Børsmand (securities dealer) ⇒ see “OFIs”

Brand ⇒ see “Insurance corporations and pension funds”

Finans (finance) ⇒ see “OFIs”

Fondsmægler (stockbroker) ⇒ see “OFIs”

Forsikring (insurance) ⇒ see “Insurance corporations and pension funds”

Holding as a suffix or prefix ⇒ see “Non-financial corporations” for non-financial holding corporations, and “OFIs” for financial holding corporations

I/S as a suffix or prefix ⇒ see “Non-financial corporations”

Investeringsforening (unit trust) ⇒ see “OFIs”

K/S as a suffix or prefix to the name ⇒ see “Non-financial corporations”

Kommune (municipality) ⇒ see “Local government”

Leasing ⇒ see “OFIs”

Pension ⇒ see “Insurance corporations and pension funds”.

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

### 2.1 CENTRAL GOVERNMENT

*Definition:* Public authorities and institutions. In addition, the definition of “Central government” includes public employment services and other non-integrated central government entities, e.g. the National Church, as well as some quasi-governmental entities, e.g. state secondary schools and technical schools.

*Types of entities belonging to this sub-sector (illustrative list):*

- Arbejdsformidlinger (public employment services)
- Danske ambassader & konsulater i udlandet (Danish embassies and consulates abroad)
- Forsvaret (the armed forces)
- Højere læreanstalter (higher education institutions)
- Ministerier (departments of state)
- Retssystemet (courts of justice).

*Entities belonging to this sub-sector (illustrative list):*

- Arbejdsformidlingen
- Århus Universitet
- DANIDA
- Danmarks Statistik
- Den Sociale Pensionsfond
- Direktoratet for Statens Indkøb
- Finansministeriet
- Folkekirken
- Folketinget
- Forsvarskommandoen
- Hofmarskallatet
- Københavns Universitet
- Odense Universitet
- Økonomi- og Erhvervsministeriet

- Rigsrevisionen
- Skatteministeriet
- Statsministeriet
- Udenrigsministeriet.

## 2.2 STATE GOVERNMENT

Not applicable.

## 2.3 LOCAL GOVERNMENT

*Definition:* Local public authorities. In addition, some quasi-county/local authorities are also included in “Local government”, e.g. Amtsrådsforeningen and Kommunernes Landsforening.

*Types of entities belonging to this sub-sector (illustrative list):*

- Regioner (counties)
- Hospitaler (municipally financed hospitals)
- Kommuner (municipalities)
- Skoler (municipally financed schools).

*Entities belonging to this sub-sector (illustrative list):*

- Ålborg Kommune
- Danske Regioner
- Århus Kommune
- Frederiksberg Kommune
- Hovedstadens Sygehusfællesskab
- Københavns Kommune
- Kommunernes Landsforening
- Odense Universitetshospital

- Rigshospitalet
- Region Hovedstaden
- Region Midtjylland
- Region Nordjylland
- Region Sjælland
- Region Syddanmark
- Roskilde Kommune,

*Borderline cases:*

Sewage removal and disposal used to be classified as “Local government”, but these are now classified as “Non-financial corporations”.

## 2.4 SOCIAL SECURITY FUNDS

*Definition:* Entities that finance themselves through subscriptions from members and employers and which fulfil both of the following criteria:

- (i) Certain population groups are obliged by law or by regulation to participate in the scheme or to pay contributions;
- (ii) The general government is responsible for managing the institution in respect of the settlement or approval of the contributions and benefits, independently of its role as supervisory body or employer.

*Types of entities belonging to this sub-sector (exhaustive list):*

- Arbejdsløshedskasser (unemployment funds)
- Sociale fonde (social funds).

*Entities belonging to this sub-sector (illustrative list):*

- Arbejdsmarkedets Tillægspension (ATP)
- Lønmodtagernes Garantifond.

*Borderline cases:*

*Lønmodtagernes Dyrtidsfond (LD)* used to be classified within “Social security funds”, but is now classified under “OFIs”.

## 3 CLASSIFICATION OF ENTITIES BELONGING TO THE “OTHER RESIDENTS” SECTOR

### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIs)

*Definition:* Financial entities and quasi-entities which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits from institutional units other than MFIs, or insurance technical reserves. Financial holding corporations also belong to this sector. Financial auxiliaries are classified here in money and banking statistics (see sub-section 3.1.1.).

*Types of entities belonging to this sub-sector (illustrative list):*

- Finansielle leasingselskaber (financial leasing companies)
- Finansieringsselskaber (financing companies)
- Investeringsforeninger (collective investment institutions other than MMFs)
- Kreditkortselskaber (credit card companies)
- Finansielle holdingselskaber (financial holding corporations).

*Entities belonging to this sub-sector (illustrative list):*

- Bankinvest Basis
- Bankinvest Fjernøsten
- Bankinvest udl. aktier
- Carnegie Worldwide
- Danske Invest Danmark
- Danske Invest Dannebrog
- Danske Invest Europa
- Danske Invest International
- Danske Invest Verden
- Difko A/S
- Diners Club Danmark A/S
- Egnos-Invest
- Electrolux Holding A/S
- Eurocard Danmark A/S
- Finans Nord A/S
- Foras Holding A/S
- Investeringsgruppen Danmark
- Jyske Invest
- Midtinvest
- Nordea Finans Danmark A/S
- Nordea Invest Danbonds
- Nordea Invest Direct
- Nordic Air A/S

- Nykredit Invest
- PBS International A/S
- SBK-Invest
- SEB Invest
- Sydinvest.

### **3.1.1 FINANCIAL AUXILIARIES**

*Definition:* The stock exchange, securities dealers, stockbrokers and all activities auxiliary to financial intermediaries and insurance corporations.

*Types of entities belonging to this sub-sector (illustrative list):*

- Børsmæglerselskaber (securities companies)
- Fondsbørser (stock exchanges)
- Fondsmæglerselskaber (stockbroking firms).

*Entities belonging to this sub-sector (illustrative list):*

- ABN AMRO Asset Management Fondsmæglerselskab A/S
- Børsmæglerselskabet Bjørnskov & Co. A/S
- Carnegie Assets Management Fondsmæglerselskab A/S
- Fondsmæglerselskabet Difko Børs A/S
- Fondsmæglerselskabet Hjort A/S
- Fondsmæglerselskabet Investering & Tryghed A/S
- Fondsmæglerselskabet London Investment Services A/S

- |  |            |   |
|--|------------|---|
| – Garantifonden for Danske Optioner og Futures |            | <i>Entities belonging to this sub-sector (illustrative list):</i> |
| – Habro Fondsmæglerselskab A/S                 |            | – Alka A/S  |
| – Alm. Brand Henton                            |            | – Alm. Brand A/S  |
| – Indskydergarantifonden                       |            | – AP Pension  |
| – Københavns Fondsbørs                         |            | – Codan Forsikring A/S  |
| – Hauser<br>Fondsmæglerselskab A/S             | Securities | – Danica Pension  |
| – Midas Fondsmæglerselskab A/S                 |            | – Dansk Kautionsforsikring A/S                                    |
| – Formuepleje A/S, Fondsmæglerselskab          |            | – Danske Liv og Pension   |
| – Prime<br>Fondsmæglerselskab A/S              | Management | – Det Kjøbenhavnske Reassurance Compagnie A/S                     |
| – Værdipapircentralen.                         |            | – Europæiske Rejseforsikring A/S                                  |
|  |            | – GF-Forsikring A/S   |

### 3.2 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* Institutional entities, the main function of which is to insure, i.e. pooling risks. This comprises all life assurance and general insurance companies, regardless of ownership, company pension funds, pension funds and funeral cooperatives.

*Types of entities belonging to this sub-sector:*

- |  |  |
|--|--|
| • Livsforsikringselskaber (life assurance companies)       | – International Health Insurance Danmark A/S |
| • Pensionsfonde (pension funds)                            | – Købstædernes Forsikring                    |
| • Rejseforsikringselskaber (travel insurance companies)    | – Kommunernes Pensionsforsikring             |
| • Skadesforsikringselskaber (general insurance companies). | – Lærernes Pension                           |
|  | – Lærerstandens Brandforsikring              |
|  | – PFA Pensionsforsikringsaktieselskab        |
|  | – Skandia forsikring A/S                     |
|  | – TopDanmark A/S                             |
|  | – Tryg A/S.                                  |

### 3.3 NON-FINANCIAL CORPORATIONS

*Definition:* Enterprises that are economically and legally independent of their owner, the



main function of which is to produce non-financial market-related goods and services on the premise that their distribution transactions and financial transactions are separate from those of their owners. Also included here to the extent that they are not included in the public sector or the financial sector are publicly owned companies, the main function of which consists in producing non-financial market-related services; trust funds; and self-governing institutions, the main function of which consists in producing non-financial market-related goods and services. Employers' associations and their funds are also classified within "Non-financial corporations".

*Types of entities belonging to this sub-sector (exhaustive list):*

- A.m.b.A (andelsselskab med begrænset ansvar) (cooperative societies with limited liability)
- Aktieselskaber (A/S) (Ltd/plc) and anpartsselskaber (ApS) (private limited companies), except for financial corporations and insurance corporations, but including publicly owned limited companies, i.e. the production and distribution of electricity, gas, and water, etc.
- Almennyttige boligselskaber (subsidised housing companies)
- Andelsselskab (cooperative societies)
- Holdingselskab (holding companies)
- I/S (partnerships)
- K/S (limited partnership companies).

*Entities belonging to this sub-sector (illustrative list):*

- A/S Storebælt (Great Belt A/S)
- Aarhus United A/S

- Aktieselskabet Korn & Foderstof Kompagniet
- Bang & Olufsen A/S
- Carlsberg A/S
- Carlsbergfondet
- Danfoss A/S
- Danisco A/S
- Danish Crown A.m.b.A
- Dansk Supermarked A/S
- Dong Energy
- Egmont International A/S
- Ess-Food A.m.b.A
- FLS Industries A/S
- GN Store Nord A/S
- Grundfos A/S
- Hovedstadsregionens Naturgas I/S (HNG)
- ISS A/S
- J. Lauritzen A/S
- Lego A/S
- A.P. Møller-Mærsk A/S
- MD Foods A.m.b.A
- Micro Matic A/S
- Naturgas Midt-Nord I/S
- NKT Holding A/S
- Novo Nordisk A/S

- Sund og Bælt Holding
- Øresundsforbindelsen A/S
- Rockwool International A/S
- Royal Greenland A/S
- Skandinavisk Tobakskompagni A/S
- Berendsen Textil Service A/S
- Superfos A/S
- Tele Danmark A/S
- Velux A/S.

*Types of entities belonging to this sub-sector (illustrative list):*

- Fagforeninger (trade unions)
- Fonde (kun ikke-erhversmæssige fonde) (only non-commercial foundations)
- Legater (charitable trusts)
- Sportsklubber (undtagen den kommercielle del) (sports clubs, with the exception of the commercial component).

*Entities belonging to this sub-sector (illustrative list):*

- AIDS Fondet
- Dansk Blinde Samfund
- Dansk Røde Kors
- Folkekirkens Nødhjælp
- Gigtforeningen
- Hjerteforeningen
- Kræftens Bekæmpelse
- LO (Landsorganisationen)
- Ny Carlsbergfondet
- SiD (Specialarbejderforbundet i Danmark).

### 3.4 HOUSEHOLDS

*Definition:* Individuals and groups of individuals (private households) in their capacity as consumers and in their potential capacity as economic operators, i.e. sole traders, etc. These enterprises are included in the household sector, as their distribution transactions and financial transactions cannot be separated from those of their owners.

*Types of entities belonging to this sub-sector (exhaustive list):*

- Enkeltmandsvirksomheder (sole traders)
- Private husstande (private households).

### 3.5 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* Institutions, the production/services of which are available for consumption by households either at a price that does not cover costs, or even provided free of charge. Unions and organisations, the expenses of which are entirely or partially covered by membership contributions, are also included here.

## 4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA

The Faroes and Greenland are not included in the economic territory of Denmark in the ESA 95, according to the Commission Decision of June 1991 (91/450/EEC).

## ADDITIONAL SOURCES OF INFORMATION AND CONTACT PERSON

### *Additional sources of information*

The Central Business Register (CVR) is the central register containing primary data on all businesses in Denmark, regardless of economic and organisational structure. The CVR also covers both public and private businesses.

In addition, the CVR contains detailed information on all limited companies, including fiscal reports, management and financial information and their status, etc. All this information is available for purchase and download from this website.

Non-Danish-speaking users are recommended to access the European Business Registry (EBR) if they wish to access information on Danish companies in their own language. The EBR is available in virtually every European country.

If you need to obtain data from the CVR, limited guidance and support is available, either by e-mail or telephone.

### *Contact information:*

CVR  
Erhvervs- og Selskabsstyrelsen  
Kampmannsgade 1  
1780 København V  
Tel.: +45 33 30 77 00  
Fax: +45 33 30 77 99

### *Contact person:*

Mr Anders Laursen  
Danmarks Nationalbank  
Havnegade 5  
DK-1093 Copenhagen K  
Tel.: +45 33 63 68 32  
Fax: +45 33 63 71 24  
E-mail: [ndp@nationalbanken.dk](mailto:ndp@nationalbanken.dk)

# GERMANY

## I INTRODUCTION

### I.1 GENERAL REMARKS

The German sectoral classification of domestic non-MFIs, developed within the framework of banking statistics, refers to the “General government” sector (the public authorities sector in the reporting system in Germany) and to the “Other residents” sector (the private sector in the reporting system in Germany, i.e. enterprises and individuals including non-profit organisations).

The “General government” sector includes the “Central government”, “Regional government”, “Local government” (including special funds) and (compulsory) “Social security funds” sub-sectors.

- The “Central government”, “Regional government” and “Local government” sub-sectors comprise the federal government, state governments, local authorities and local authority associations, municipal special-purpose associations regardless of whether they operate in the public sector or not, and the federal special funds.
- The “Social security funds” sub-sector includes institutions and facilities of the social security funds which are not operated as enterprises (e.g. sanatoria and hospitals owned by these funds).

In the reporting system in Germany, the “Other residents” sector is further subdivided into “enterprises”, “individuals” and “non-profit organisations”.

“Enterprises” includes the following sub-sectors:

- “OFIs” (including “Financial auxiliaries”)
- “Insurance corporations and pension funds”

- “Non-financial corporations”.

“Individuals” covers:

- The “Households” sub-sector

“Non-profit organisations” includes:

- “Non-profit institutions serving households”.

### I.2 KEY WORDS FOR SECTORISATION

AG (abbreviation of *Aktiengesellschaft*, stock corporation or public limited company (plc) ⇒ see “OFIs”, “Insurance corporations and pension funds” and “Non-financial corporations”

GmbH (abbreviation of *Gesellschaft mit beschränkter Haftung*, a limited liability company (private legal entity, unquoted)) ⇒ see “OFIs”, “Insurance corporations and pension funds” and “Non-financial corporations”

Bund (federal government) ⇒ see “Central government”

Sondervermögen des Bundes (federal special funds) ⇒ See “Central government”

Länder (federal states) ⇒ see “State government”

Gemeinden (local authorities); Gemeindeverbände (local authority associations) ⇒ see “Local government”.

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

### 2.1 CENTRAL GOVERNMENT

*Definition:* All constitutional bodies and departments, as well as the administrative authorities of the Bund (federal government),

the competence of which extends over the entire economic territory of the Federal Republic of Germany, with the exception of bodies responsible for the administration of social security funds; all economic agents which are responsible for offering non-market services to the general public or carrying out transactions designed to redistribute national income and wealth; and the *Sondervermögen des Bundes* (federal special funds).

*Types of entities belonging to this sub-sector (illustrative list):*

- Bundestag (Federal Parliament)
- Bundesrat (Federal Council of the Länder)
- Bundespräsident (Federal President)
- Bundeskanzler (Federal Chancellor)
- Bundeskanzleramt (Federal Chancellery)
- Bundesministerien (Federal departments):
  - Auswärtiges Amt (Foreign Office)
  - Bundesminister der Finanzen (Federal Minister for Finance)
  - Bundesminister der Justiz (Federal Minister for Justice)
  - Bundesminister des Innern (Federal Minister for the Interior)
- Bundesrechnungshof (Federal Audit Office)
- Bundesverfassungsgericht (Constitutional Court)
- Bundesgerichte (Federal Courts)
  - Bundesarbeitsgericht (Federal Labour Court).

*Other entities belonging to this sub-sector (illustrative list):*

- Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority)

- Bundesanstalt für Post und Telekommunikation (Federal Office for Post and Telecommunications)

- Bundesarchiv

- Bundespolizei (Federal Police)

- Bundesrepublik Deutschland–Finanzagentur GmbH (Federal Republic of Germany – Finance Agency)

- Bundeswertpapierverwaltung (Federal Securities Administration)

- Deutsches Patent- und Markenamt (German Patent and Trade Mark Office)

- Statistisches Bundesamt (Federal Statistical Office)

- Zollverwaltung (Customs Authorities)

- Federal special funds:

- Bundeseisenbahnvermögen (Federal Railways Fund)

- Entschädigungsfonds (Indemnification Fund)

- Erblastentilgungsfonds (Redemption Fund for Inherited Liabilities)

- ERP-Sondervermögen (European Recovery Programme Special Fund)

- Fonds “Deutsche Einheit” (German Unity Fund)

- Lastenausgleichsfonds (Equalisation of Burdens Fund).

*Borderline cases:*

Deutsche Bahn AG (German Railways), Deutsche Post AG (German Postal Service), Deutsche Telekom AG (German Telecommunications Service) and the *Bundesanstalt für Landwirtschaft und Ernährung* (Federal Office for Agriculture and Food) are included in “Non-financial corporations”.

Publicly owned and operated enterprises which are legally dependent central government establishments fall under “Non-financial corporations”.

The Bundesagentur für Arbeit (Federal Employment Agency of Germany) is part of “Social security funds”.

## 2.2 STATE GOVERNMENT

*Definition:* All constitutional bodies and departments, as well as the administrative authorities of the following 16 federal state governments: Baden-Württemberg, Bavaria, Brandenburg, Hesse, Mecklenburg-Western Pomerania, Lower Saxony, North Rhine-Westphalia, Rhineland-Palatinate, Saarland, Saxony, Saxony-Anhalt, Schleswig-Holstein, Thuringia and the “city states”, i.e. Berlin, Bremen and Hamburg. The federal state governments are separate institutional units below the federal government level. They are responsible, for example, for almost all aspects of education and culture, as well as for local government law and the police. The competence of the public administration only extends across the economic territory of the federal state concerned.

*Types of entities belonging to this sub-sector (illustrative list):*

- Gerichte (courts)
  - Finanzgerichte (finance courts)
  - Landesarbeitsgerichte (regional labour courts)
- Landesrechnungshöfe (audit offices of the federal states)
- Landesregierungen (federal state governments)
- Landtage (federal state parliaments)
- Ministerpräsidenten (prime ministers of the individual federal states)

- Staatskanzleien (federal state chancelleries).

*Other types of entities belonging to this sub-sector (illustrative list):*

- Data protection commissioners of the federal states
- District mayors
- Police authorities of the federal states
- Port authorities
- Revenue offices
- Road construction authorities
- Statistical offices of the federal states.

*Borderline cases:*

Institutions and establishments of the federal state governments (e.g. hospitals and schools) operating and borrowing for their own account must be treated in the same way as enterprises and included in the sectors in which they operate. Hospitals, for example, belong to the health and social work sector.

Publicly owned and operated enterprises which are legally dependent federal state government establishments are classified as “Non-financial corporations”.

The Regionaldirektionen der Bundesagentur für Arbeit (federal state employment agencies) are classified as part of “Social security funds”.

## 2.3 LOCAL GOVERNMENT

*Definition:* All *Gemeinden* (local authorities), including *Verbandsgemeinden* (amalgamated municipal authorities), *Gemeindeverbände* (local authority associations) and *kommunale Zweckverbände* (municipal special-purpose associations) irrespective of whether they

operate in the public sector. The public administration powers of these local authorities only cover their geographical area within the economic territory. Local road construction, electricity, water and gas supply, town planning, as well as the construction and maintenance of schools, theatres, museums and hospitals are all subject to self-government.

*Types of entities belonging to this sub-sector (illustrative list):*

- District administrators
- District assemblies
- Lord mayors and mayors
- Municipal authorities
- Town and community councils
- Town clerks.

*Other types of entities belonging to this sub-sector (illustrative list):*

- District police
- Fire services
- Local statistical offices
- Registration offices
- Road traffic licensing departments.

*Borderline cases:*

Municipal special-purpose associations other than those operating in the public sector (e.g. for agriculture and forestry, water supply, electricity and gas supply, and transport) are included in “Non-financial corporations”.

Agenturen für Arbeit (local employment agencies) are part of “Social security funds”.

## 2.4 SOCIAL SECURITY FUNDS

*Definition:* Pension insurance funds, the health and accident insurance system, and the work promotion system. Institutions and facilities of the social security funds which are not operated as enterprises are also included here.

*Assorted types of entities belonging to this sub-sector (illustrative list):*

- Gesetzliche Krankenversicherung (statutory health insurance system)
- Gesetzliche Rentenversicherung (statutory pension insurance fund)
- Gesetzliche Unfallversicherung (statutory accident insurance system).

*Entities belonging to this sub-sector (illustrative list):*

- Agenturen für Arbeit (local employment agencies)
- Berufsgenossenschaften (social occupational accident insurance)
- Betriebskrankenkassen (company health insurance funds)
- Bundesagentur für Arbeit (Federal Employment Agency of Germany)
- Bundesversicherungsanstalt für Angestellte (Federal Social Insurance Office for Salaried Employees)
- Ortskrankenkassen (local health insurance offices).

*Borderline cases:*

Institutions and establishments of the social security funds (e.g. sanatoria and hospitals owned by these funds) that are operating and borrowing for their own account are included in “Non-financial corporations”.



The supplementary pension funds of business associations, pension schemes and funeral cooperatives of enterprises, as well as supplementary pension funds for government employees, are included in “Insurance corporations and pension funds”.

Associations of social insurance carriers belong to “Non-profit institutions serving households”.

### 3 CLASSIFICATION OF ENTITIES BELONGING TO THE “OTHER RESIDENTS” SECTOR

#### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIs)

*Definition:* Enterprises which are neither credit institutions, as defined in Section 1 (1) of the Banking Act, nor MFIs, insurance corporations or pension funds, the main activities of which comprise some of the following:

- Acquiring participating interests
- Acquiring money claims against payment
- Concluding financial leasing contracts
- Issuing or administering credit cards or travellers’ cheques
- Trading in or exchanging foreign payment media for their own account or on behalf of customers (business in foreign banknotes and coins)
- Trading in securities for their own account
- Trading in forward contracts, options, exchange rate or interest rate instruments for their own account or on behalf of customers
- Participating in securities issues and providing the associated services
- Advising enterprises on their structure, their industrial strategy and associated issues; advising them and offering them services in the event of corporate mergers and takeovers
- Arranging loans between credit institutions (money-broking business)
- Administering assets invested in securities or in financial derivatives, or advising others on the investment of such assets
- operating funds of collective investment institutions (CIIs)
- Controlling and directing a group of subsidiaries principally engaged in financial intermediation and/or in auxiliary financial activities, but which are not financial corporations themselves.

*Types of entities and entities belonging to this sub-sector (illustrative list):*

- Central securities depositories
  - Credit card companies
  - Credit guarantee associations/guarantee banks
  - Financial holding companies
  - Financial leasing companies:
- According to the German Federal Statistical Office, leasing corporations in Germany do not carry out financial leasing within the meaning of the ESA 95 definition as their main business at present (but instead operating leasing). Therefore leasing corporations are generally included in the category of “Non-financial corporations”.
- Factoring companies
  - Securities dealers (for own account)
  - Pawnshops.

*Entities belonging to this sub-sector (illustrative list):<sup>1</sup>*

- DEG Deutsche Investitions- und Entwicklungs-GmbH, Köln
- DS-Concept Factoring GmbH, Mönchengladbach
- FIAT Bank GmbH, Heilbronn
- Investitions- und Förderbank Niedersachsen GmbH, Hannover
- PLUS-Finanzservice GmbH, Wiesbaden
- Städtische Pfandleihanstalt Stuttgart AG, Stuttgart
- Syneco Trading GmbH, München.

*Borderline cases:*

Companies dealing primarily in operational leasing are classified as “Non-financial corporations”. At present, this applies to all leasing corporations in Germany. Closed-end real estate funds, as well as property trade and rental, are classified as “Non-financial corporations”.

### **3.1.1 FINANCIAL AUXILIARIES**

*Definition:* Services involved in or closely related to financial intermediation, but not themselves defined as financial intermediation.

*Types of entities belonging to this sub-sector (illustrative list):*

- Activities of insurance agents
- Activities of insurance risk and damage evaluators
- Activities of stock exchanges, commodity exchanges, etc.

- Administration, operation and supervision of financial markets other than by public authorities
- Associations of credit institutions and insurance corporations
- CIIs
- International settlement of banking transactions via telecommunications services
- Investigation activities related to insurance and pension funding (except compulsory social security)
- Investment and pension advisers
- Operation of bureaux de change
- Procurement of mortgage broking
- Procurement of savings and loan contracts for building purposes
- Security broking and fund management, including dealing in financial markets on behalf of others (e.g. stockbroking).

*Entities belonging to this sub-sector (illustrative list):*

- Bundesverband deutscher Banken (Federal Association of German Banks)
- Deka Immobilien Investment GmbH, Frankfurt am Main
- Deutsche Börse AG, Frankfurt am Main (German Stock Exchange)
- Deutscher Sparkassen- und Giroverband (German Savings Banks and Giro Association)

<sup>1</sup> In principle, it is not possible to identify the type of business by means of the institution’s name.

- KARSTADT QUELLE Financial Services GmbH, Düsseldorf
- MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH, München
- Volkswagen Versicherungsdienst GmbH, Wolfsburg
- WLZ Raiffeisen Versicherungsagentur GmbH, München.
- Gothaer Lebensversicherung AG, Köln
- HUK-COBURG-Allgemeine Versicherungs-AG, Coburg
- LVM Krankenversicherungs-AG, Münster
- R + V PENSIONSKASSE AG, Wiesbaden
- Swiss Re Frankona Rückversicherungs-AG, München
- Wüstenrot & Württembergische AG, Stuttgart.

### 3.2 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* Life assurance, pension schemes and funeral cooperatives, and non-life insurance.

*Types of entities belonging to this sub-sector (illustrative list):*

- Life assurance companies offering:
  - insurance for a lump sum payable on death or in the form of endowment insurance
  - life assurance
  - pension schemes payable on death or in the form of endowment insurance
- Pension schemes and funeral cooperatives offering:
  - the provision of retirement incomes
  - supplementary old-age provision schemes
- Other insurance companies offering, for instance:
  - accident insurance
  - health insurance
  - indemnity insurance.

*Entities belonging to this sub-sector (illustrative list):*

- Allianz SE, München
- DEVK Rechtsschutz-Versicherungs-AG, Köln

*Borderline cases:*

Non-contributory schemes, the funding for which is largely derived from public sources (e.g. state welfare assistance, pensions and related benefits for war victims, the equalisation of burdens and compensation) are not included here; instead, they are classified under the appropriate central, regional or local administration.

Compulsory social security and employment promotion are included in “Social security funds”.

Enterprise-owned pension schemes, funeral cooperatives for own employees and supplementary pension funds for government employees are included in this category.

### 3.3 NON-FINANCIAL CORPORATIONS

*Definition:* “Non-financial corporations” (including business organisations) comprises: (a) private enterprises, and (b) public enterprises operating under private law, and enterprises operating under private law but majority-owned by and legally dependent on the public sector (publicly owned and operated enterprises).

*Types of entities belonging to this sub-sector (illustrative list):*

a) Private enterprises:

- Commercial partnerships (general identifiers: “OHG” and “KG”)
- Companies constituted under civil law (“BGB-Gesellschaft”)
- Companies participating in non-listed companies
- Cooperative associations (general identifier: “eG”)
- Corporations (general category comprising “AG”, “GmbH” or “KGaA”)
- Holding corporations, controlling and directing a group of non-financial corporations
- Housing associations and companies
- Housing enterprises with savings facilities
- Industrial foundations.

b) Public enterprises:

- Institutions and establishments of state governments (e.g. hospitals and schools) operating and borrowing for their own account
- Public insurance enterprises (excluding social security funds and supplementary pension funds for government employees)
- Publicly owned and operated enterprises (legally dependent central, regional and local authority establishments).

c) Business organisations (excluding associations of credit institutions and insurance companies):

- Business associations
- Chambers of industry and commerce
- Employers’ associations
- General Medical Council.

*Entities belonging to this sub-sector (illustrative list):*

a) Private enterprises:

- BASF AG, Ludwigshafen am Rhein
- AEG Hausgeräte GmbH, Nürnberg
- DaimlerChrysler AG, Stuttgart
- Deutsche Telekom AG, Bonn
- E.ON Ruhrgas AG, Essen
- Philips GmbH, Hamburg
- Siemens AG, Berlin/München
- ThyssenKrupp AG, Essen/Duisburg
- Wella AG, Darmstadt.

b) Public enterprises:

- Bundesanstalt für Landwirtschaft und Ernährung (Federal Office for Agriculture and Food)
- Deutsche Bahn AG, Berlin
- DFS Deutsche Flugsicherung GmbH, Langen/Hessen
- Erdölbevorratungsverband (Petroleum Stockpiling Association)
- Messe Frankfurt GmbH, Frankfurt am Main
- Radio and television broadcasting corporations
- Stadtwerke München GmbH, München

c) Business organisations (excluding associations of credit institutions and insurance companies):

- Bundesverband der Deutschen Industrie
- Deutscher Industrie- und Handelskammertag (DIHK) e.V. (German Chambers of Industry and Commerce (DIHK))
- Verband der Kali- und Salzindustrie e.V.
- Spitzenorganisation der Filmwirtschaft e.V.

- Wirtschaftsvereinigung Bergbau e.V.
- Zentralverband der Elektrotechnischen Industrie.

*Borderline cases:*

Domestic enterprises also comprise domestic branches of foreign enterprises, and domestic representative offices of foreign credit institutions.

Municipal special-purpose organisations with economic functions are included in “Local government”.

Associations of credit institutions and insurance corporations are included in “Financial auxiliaries”.

Non-profit-making companies and savings and investment clubs constituted under civil law are excluded from this category and included within “Households”.

### 3.4 HOUSEHOLDS

*Definition:* Natural persons and groups of natural persons (such as joint heirs). Associations of persons serving a common purpose without the status of a registered society or unincorporated society (e.g. savings clubs and free sports groups) are included here along with sole proprietorships. Foreign workers and members of diplomatic and consular missions recognised in the Federal Republic of Germany who are currently living in Germany (including their families in both cases) are, as a rule, regarded as German residents.

*Types of entities belonging to this sub-sector (illustrative list):*

- Employees (including unemployed persons):
  - Civil servants
  - Pensioners
  - Wage and salary earners

- Self-employed persons:
  - Farmers
  - Individuals whose income is derived chiefly from property (rentiers and persons of private means)
  - Persons running (small) businesses
  - Self-employed persons in private practice
- Sole proprietorships (one-person businesses)
- Other individuals:
  - Housewives
  - Infants
  - Persons not stating their occupation
  - Persons undergoing training
  - Schoolchildren and students.

*Borderline cases:*

Investment advisers and pension advisers are included in “Financial auxiliaries”.

### 3.5 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* All domestic non-commercial organisations which serve households, the principal resources of which are derived from both households and non-profit institutions constituted under civil law.

*Types of institutions belonging to this sub-sector (illustrative list):*

- Churches and charitable associations
- Foundations (other than industrial foundations)
- Labour unions
- Political parties
- Societies not deemed to be business organisations.

*Entities belonging to this sub-sector (illustrative list):*

- Arbeiterwohlfahrt (industrial welfare organisation)
- Automobilclubs
- Deutsche Forschungsgemeinschaft (German Research Association)
- Goethe-Gesellschaft
- Max-Planck-Gesellschaft
- Verbraucherorganisationen (consumer associations).

*Borderline cases:*

Institutions and non-profit institutions (e.g. hospitals and schools) that operate and borrow for their own account are included in “Non-financial corporations”.

#### **4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA**

The domestic territory is the economic area to which the Foreign Trade Law (*Außenwirtschaftsgesetz*) applies. The economic area comprises the territory of the Federal Republic of Germany. The toll-free zones (*Zollfreigebiete*), e.g. the island of Helgoland, are considered part of the economic area, whereas parts of Germany which are not subject to German customs control (*Zollausschluss*) are not. This applies to Büsingen on the German-Swiss border.

#### **5 ADDITIONAL SOURCES OF INFORMATION AND CONTACT FOR INFORMATION**

*Additional sources of information:*

The manual of the Deutsche Bundesbank Statistische Sonderveröffentlichung 1

„Bankenstatistik – Richtlinien und Kundensystematik“ is available on the internet at [www.bundesbank.de](http://www.bundesbank.de)

See the “Kundensystematik” (Customer Classification) section

- An exhaustive list of German institutions is categorised under Section 2, the „General government“ sector
- An overall survey on sectoral classification, a survey on breakdowns by industry or activity, and explanatory notes on the system of customer classification by industry or activity. (The sections on “Overall survey on sectoral classification”, “Survey on breakdown by industry or activity” and “Explanatory notes on the system of customer classification by industry or activity” are also available in English.)

The manual of the Deutsche Bundesbank Statistische Sonderveröffentlichung 2 „Bankenstatistik – Kundensystematik Firmenverzeichnisse“, which is also available on the Internet ([www.bundesbank.de](http://www.bundesbank.de)), contains a comprehensive list of German enterprises (approximately 12,500 public limited companies and limited liability companies), including the appropriate sectoral classification features.

*Contact for information:*

Any queries concerning the sectoral classification within the framework of money and banking statistics should be addressed to:

Deutsche-Bundesbank/Abteilung  
Bankenstatistik (S1)  
Postfach 10 06 02  
D-60006 Frankfurt am Main  
Fax: +49 69 9566 2969  
E-mail: [statistik-s1@bundesbank.de](mailto:statistik-s1@bundesbank.de)

# ESTONIA

## I INTRODUCTION

### I.1 GENERAL REMARKS

With the aim of assisting reporting MFIs in classifying their non-MFI counterparties and presenting current national rules for the domestic sectorisation of money and banking statistics, this chapter outlines the sectoral classification of institutions located in Estonia. This classification is based on the definitions of institutional sectors and sub-sectors according to the ESA 95 criteria. For each sector and sub-sector, an overview of all groups and classes of entities of the same type is provided, as well as a list illustrating which entities belong to each sector or sub-sector.

With regard to classifying Estonian institutional units under sectors, the following should be emphasised:

In Estonia, the “General government” sector comprises three sub-sectors: “Central government”, “Local government” and “Social security funds”. The “State/regional government” sub-sector is not applicable in Estonia.

### I.2 KEY WORDS FOR SECTORISATION

AS (*aktsiaselts*, a limited liability company) ⇒ see OFIs, “Insurance corporations and pension funds” or “Non-financial corporations”

*Sihtasutus* (foundation) ⇒ see “Non-profit institutions” or “General government”

*Liit* (union, association) ⇒ see “Non-profit institutions”

*Varahaldus* (asset management) ⇒ see “Financial auxiliaries”

*Kindlustusmaakler* (insurance brokers) ⇒ see “Financial auxiliaries”

*Börs* (stock exchange) ⇒ see “Financial auxiliaries”

*Elukindlustus* (life insurance) ⇒ see “Insurance corporations and pension funds”

*Pensionifond* (pension funds) ⇒ see “Insurance corporations and pension funds”

*FIE* (sole proprietors) ⇒ see “Households” or “Non-financial corporations”.

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

*Definition:* The “General government” sector includes all institutional units which are non-market producers, the output of which is intended for individual and collective consumption, and which are mainly financed by compulsory payments and/or all institutional units principally engaged in the redistribution of national income and wealth.

### 2.1 CENTRAL GOVERNMENT

*Definition:* All institutional units that are financed via the central government budget and whose competence extends over the entire economic territory of Estonia, except for the administration of social security funds. The sub-sector also includes those non-profit institutions that are controlled and mainly financed by the central government.

*Types of entities belonging to this sub-sector (illustrative list):*

- Parliament and legislative bodies
- Legal persons in public law, except the Guarantee Fund, the Estonian Traffic Insurance Foundation, the Estonian Health Insurance Fund and the Estonian Unemployment Insurance Fund
- The State Chancellery, ministries and county governments and institutions in their area of government (this category also includes embassies and consulates).



*Entities belonging to this sub-sector (illustrative list):*

- Balti Kaitsekolledž (Military School)
- Eesti Ajaloomuuseum (History Museum)
- Eesti Rahvusraamatukogu (National Library)
- Julgestuspolitsei (Personal Protection Service)
- Nukuteater (Theatre)
- Rahandusministeerium (Ministry of Finance)
- Riigikogu (Parliament)
- Riigikontroll (State Audit Office)
- Riigikohus (Supreme Court)
- Tallinna Ülikool (University of Tallinn)
- Tartu Maavalitsus (Tartu County Government)
- Udriku Hooldekodu (nursing homes)
- Vabariigi Presidendi Kantselei (Office of the President of the Republic)
- Õiguskantsler (Chancellor of Justice)
- Ämari Vangla (prison)
- Ühiskondliku Leppe Sihtasutus (Public Understanding Foundation).

*Borderline cases:*

Foundations that are partly financed and controlled by the government, but for which the majority of control and financing is not evident. Such foundations can either be classified under “General government” or “NPISH” (non-profit institutions serving

households), depending on each individual case.

## 2.2 STATE GOVERNMENT

Not applicable.

## 2.3 LOCAL GOVERNMENT

*Definition:* “Local government” comprises all local government units that are financed by local or municipal budgets, including agencies governed by them. Their competence only extends to a local part of the economic territory. The sub-sector also includes those non-profit institutions that are controlled and mainly financed by local authorities.

*Types of entities belonging to this sub-sector (illustrative list):*

- Municipalities and municipal agencies
- Rural municipalities and rural municipality agencies
- Foundations controlled and mainly financed by local authorities.

*Entities belonging to this sub-sector (illustrative list):*

- Kesk-Eesti Noortekeskus (Central Estonian Youth Centre)
- Klooga Lasteaed (kindergartens)
- Läänemaa Omavalitsuste Liit (Association of Local Governments of Western Estonia)
- Maardu Linnavalitsus (Municipality of Maardu)
- Narva Muuseum (museum)
- Orava Raamatukogu (library)
- Paljassaare Sotsiaalmaja (social care)

- Ridala Põhikool (school)
- Väätsa Tevisekompleks (local sports centre).

## 2.4 SOCIAL SECURITY FUNDS

*Definition:* All central and local institutional units whose principal activity is to provide social benefits as decreed by law (under the responsibility of the government).

*Types of entities belonging to this sub-sector (illustrative list):*

- Unemployment Fund
- Health Insurance Fund
- Central and local hospitals.

*Entities belonging to this sub-sector (illustrative list):*

- Eesti Haigekassa (Estonian Health Insurance Fund)
- Eesti Töötukassa (Estonian Unemployment Insurance Fund)
- Põhja-Eesti Regionaalhaigla (North Estonian Regional Hospital)
- Rapla Maakonna haigla (Rapla County Hospital).

## 3 CLASSIFICATION OF ENTITIES BELONGING TO THE SECTOR “OTHER RESIDENTS”

### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIs)

*Definition:* All financial corporations other than MFIs and the “Insurance corporations and pension funds” sub-sector that are principally engaged in financial intermediation by incurring liabilities.

*Types of entities belonging to this sub-sector (illustrative list):*

- Financial leasing and factoring companies
- Investment funds
- financial holding corporations.

*Entities belonging to this sub-sector (illustrative list):*

- AS Hansa Liising Eesti (a leasing company)
- SMS Laen (a short-term financing company)
- Hansa Venemaa Aktsiafond (Hansa Russian Equity Fund)
- Kawe Investeerimisfond (an investment fund).

*Borderline case:*

In some cases it can be difficult to separate financial holding corporations from other holding corporations. Holding corporations, if not identified as financial holdings, are classified under “Non-financial corporations”.

### 3.1.1 FINANCIAL AUXILIARIES

*Definition:* All financial corporations which are principally engaged in activities closely related to financial intermediation, but which are not themselves defined as financial intermediation.

*Types of entities belonging to this sub-sector (illustrative list):*

- Investment firms
- Fund management companies
- Insurance brokers and insurance agents
- Foreign exchange offices

- The Stock Exchange
- Financial consultations.

*Entities belonging to this sub-sector (illustrative list):*

- Trigon Securities (an investment firm)
- AS LHV-Seesam Varahaldus (a fund management company)
- Marsh Kindlustusmaakler AS (an insurance broker)
- Tagatisfond (a guarantee fund)
- AS Tavid (a foreign exchange bureau)
- Tallinna Börs (The Stock Exchange).

*Borderline case:*

Investment firms that also deal with intermediation-like activities are classified under the “Financial auxiliaries” sub-sector.

### 3.2 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* All institutional units that are primarily engaged in financial intermediation as a consequence of pooling risks.

*Types of entities belonging to this sub-sector (illustrative list):*

- Life insurance companies
- Non-life insurance companies
- Mandatory pension funds
- Voluntary pension funds.

*Entities belonging to this sub-sector (illustrative list):*

- AS Sampo Elukindlustus (a life insurance company)
- AS If Eesti Kindlustus (non-life insurance companies)
- SEB Ühispanga Konservatiivne Pensionifond (a mandatory pension fund)
- LHV Täiendav Pensionifond (a voluntary pension fund).

### 3.3 NON-FINANCIAL CORPORATIONS

*Definition:* Institutional units the principal purpose of which is to produce goods and offer non-financial services to be sold in the market.

*Types of entities belonging to this sub-sector (illustrative list):*

- Commercial undertakings of the state and local government:  
Commercial undertakings over which either the central government, a local government unit or another legal person in public law has dominant influence (control). Control over such legal persons can be achieved either through direct involvement (whereby 100% of shares or units or the major judgement right belong to the central or local government), or indirectly, whereby the central or local government has the right to establish the active policy of a commercial undertaking or appoint its senior managers.
- Private commercial undertakings:  
The rest of the legal entities in individual rights engaged in supplying or selling non-financial services and goods with the aim of making a profit (corporations, partnerships, profit associations) and not included in already mentioned institutional sectors.
- Sole proprietors:  
According to the instructions to national reporting forms, only those sole proprietors

who have one or more employees must be classified under non-financial corporations.

- Holding companies other than financial holding companies.

*Entities belonging to this sub-sector (illustrative list):*

- Riigimetsa Majandamise Keskus (State Forest Management Centre – a commercial undertaking of the state)
- AS Eesti Energia (a state-owned company engaged in the production, sale and transmission of electric and thermal power)
- AS Tallinna Sadam (The Port of Tallinn, a commercial undertaking of the state)
- Kagu-Eesti Jäätme keskuse AS (South-Eastern Estonian Recycling Centre, a commercial undertaking of local governments)
- AS Liviko (a private commercial undertaking)
- Artemark Usaldusühing (a limited partnership)
- A.U. ja Pojad Täisühing (a trading partnership)
- Notar Maive Ottas (a notary)
- Kohtutäitur Elin Vilippus (a law enforcement officer)
- AS Eesti Telekom (a holding company).

### 3.4 HOUSEHOLDS

*Definition:* Natural persons and sole proprietors not functioning as employers for any employees.

*Types of entities belonging to this sub-sector (illustrative list):*

- Employees
- Soldiers
- Pensioners
- Students
- Persons living permanently in institutions
- Sole proprietors that are not employers for other people (taxi drivers, hairdressers, farmers, etc).

*Borderline case:*

If there is no information available about the employees of a sole proprietor, then it should be classified under households.

### 3.5 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* Non-profit institutions which serve households and which are private non-market producers. Their principal resources are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, and from property income.

For practical reasons, all non-profit institutions, except those that are classified under the “General government” sector, are classified under the NPISH sector. Non-profit institutions that serve enterprises also exist; however, owing to their unimportance they have not been separately identified.

*Types of entities belonging to this sub-sector (illustrative list):*

- Various member organisations in the form of unions
- Associations

- Cooperatives and foundations
- Clubs and societies.

*Entities belonging to this sub-sector (illustrative list):*

- Korterühistu Kooli 7 (a housing association);
- Keemia 38A Garaažiühistu (a garage cooperative)
- Aiandusühistu ETA (a gardening cooperative)
- Tilsi Küla Taluperede Veeühistu (a water cooperative)
- EELK Tallinna Toompea Kaarli Kogudus (a congregation)
- Keskerakond (a political party)
- Eesti Punane Rist (Estonian Red Cross)
- Eesti Infotehnoloogia Selts (Estonian Information Technology Society)
- Eesti Pekingi Koerte Klubi (Estonian Pekingese Club)
- Anna Levandi Iluuisutamisklubi (a figure-skating club)
- Eesti Meestelaulu Selts (an arts society)
- Eesti Mittetulundusühingute ja Sihtasutuste Liit (Association of Non-profit Institutions and Foundations)
- Sihtasutus Neeme Järvi Fond (Neeme Järvi Foundation)
- Tarbijate kaitse ühendus Ugandi (an association)
- Eesti Kennelliit (Kennel Union of Estonia).

#### 4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA

Not applicable.

#### 5 ADDITIONAL SOURCES OF INFORMATION AND CONTACT PERSONS

*Additional sources of information:*

A list of the entities supervised by the Financial Supervision Authority (FSA) can be found on its home page ([www.fi.ee](http://www.fi.ee)). Categories of supervised entities are:

- Credit institutions
- Insurance companies
- Insurance intermediaries
- Fund management companies
- Securities market participants
- Investment and pension funds
- Investment firms
- Fund managers.

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# IRELAND

## I INTRODUCTION

### I.1 GENERAL REMARKS

The main non-MFI sectors in Ireland are the “General government” sector and the “Other residents” sector (also referred to as non-government sectors in Ireland).

The “General government” sector comprises the “Central government” sub-sector and the “Local government” sub-sector. “State government” and “Social security funds” are not applicable in Ireland.

Extra-territorial organisations which include supranational and international organisations are recorded in the “General government” sector in the “Rest of the world” even when physically located in Ireland.

The “Other residents” sector is divided into:

- Financial enterprises other than MFIs, comprising “Other financial intermediaries” (OFIs) such as collective investment schemes, financial vehicle corporations, leasing and hire-purchase companies, and “Insurance corporations and pension funds”. Although “Financial auxiliaries” are placed in a separate category for the statistics prepared by the Central Statistics Office (CSO), they are classified under “OFIs” for money and banking statistics purposes.
- “Non-financial corporations”, comprising privately owned non-financial corporate bodies located in Ireland. Commercial state-sponsored bodies, comprising state-sponsored institutions engaged in commercial or trading activities are also classified under the “Non-financial corporations” sub-sector.
- “Households”, comprising private individuals.

- “Non-profit institutions serving households”, comprising charitable organisations, churches and religious organisations.

### I.2 KEY WORDS FOR SECTORISATION

Department; Roinn ⇒ see “Central government”

Corporation ⇒ see “Local government”; see also the “Other residents” sector

Borough Council, County Council, Board of Town Commissioners, Urban District Council ⇒ see “Local government”

Limited, Ltd., plc, Teoranta, Teo., cpt. as a suffix ⇒ see the “Other residents” sector.

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

### 2.1 CENTRAL GOVERNMENT

*Definition:* Central government is defined as including all bodies established through political processes and for whose activities a government minister or other responsible person is accountable to the people through the Oireachtas (National Parliament). This responsibility extends to the presentation of detailed audited annual accounts to the Oireachtas. Central government includes legislative, judicial and executive bodies established in this manner. The sector does not include public corporations or enterprises engaged in the production of market services or goods. The main classes of central government bodies are:

- a) Departments of State
- b) Bodies which are not Departments of State but which are funded almost entirely from the Exchequer, are subject to controls and may be regarded as extensions of government departments

- c) Various other non-market bodies.
- Entities belonging to the central government (exhaustive list):*
- a) *Departments*
- Department of Agriculture and Food
  - Department of Arts, Sport and Tourism
  - Department of Communications, Marine and Natural Resources
  - Department of Community, Rural and Gaeltacht Affairs
  - Department of Defence
  - Department of Education and Science
  - Department of Enterprise, Trade and Employment
  - Department of the Environment, Heritage and Local Government
  - Department of Finance
  - Department of Foreign Affairs
  - Department of Health and Children
  - Department of Justice, Equality and Law Reform
  - Department of Social and Family Affairs
  - Department of the Taoiseach (Prime Minister)
  - Department of Transport.
- b) *Non-departmental bodies funded mainly by the Exchequer*
- The President’s Establishment
  - Office of the Attorney General
  - Central Statistics Office
  - Office of the Comptroller and Auditor General
  - Office of the Appeals Commissioners
  - Office of the Revenue Commissioners
  - Office of Public Works
  - State Laboratory
  - Secret Service
  - Chief State Solicitor’s Office
  - Office of the Director of Public Prosecutions
  - Valuation Office
  - Civil Service Commission
  - Office of the Ombudsman
  - National Gallery
- Garda Siochana (National Police Service)
  - Prisons
  - Courts Service
  - Land Registry and Registry of Deeds
  - Charitable donations and bequests
  - International cooperation
  - Army pensions
  - Superannuation and retirement allowances.
- c) *Various other non-market bodies included in the central government sector*
- An Bord Pleanala
  - Area Development Management Agency
  - Development Cooperation Ireland
  - Bord Bia
  - Failte Ireland
  - Bord Iascaigh Mhara
  - Central & Regional Fisheries Board
  - Data Protection Commissioner
  - Dublin Institute For Advanced Studies
  - Enterprise Ireland/Forbairt
  - Environmental Protection Agency
  - Equality Authority
  - Fas
  - Food Safety Authority Of Ireland
  - Forfas
  - Garda Complaints Board
  - Higher Education Authority
  - Horse Racing Ireland
  - IDA Ireland
  - Irish Film Board
  - Irish Language Institute (Institiuid Teangeolaiochta Eireann)
  - Irish Sports Council
  - Irish Water Safety Association (Water Safety Council)
  - Labour Relations Commission
  - Law Reform Commission
  - Legal Aid Board
  - Marine Institute
  - National Authority for Occupational Safety & Health
  - National Development Finance Agency
  - National Roads Authority
  - National Standards Authority Of Ireland



- National Treasury Management Agency
- National Economic & Social Council
- National Economic & Social Forum
- Radiological Protection Institute
- Railway Procurement Agency
- Sports Campus Ireland
- Teagasc
- The Arts Council
- Udaras Na Gaeltachta
- National Disability Authority
- Medical Bureau Of Road Safety
- Ulysses Securitisation plc
- Western Development Commission.
- Laois County Council
- Leitrim County Council
- Limerick County Council
- Longford County Council
- Louth County Council
- Mayo County Council
- Meath County Council
- Monaghan County Council
- North Tipperary County Council
- Offaly County Council
- Roscommon County Council
- Sligo County Council
- South Dublin County Council
- South Tipperary County Council
- Waterford County Council
- Westmeath County Council
- Wexford County Council
- Wicklow County Council.

## 2.2 STATE GOVERNMENT

Not applicable.

## 2.3 LOCAL GOVERNMENT

*Definition:* Local government incorporates all bodies established for the purpose of local administration. The principal bodies included are (a) local authorities, (b) health boards (which existed up to the end of 2004), and (c) vocational education committees.

### a) Local authorities

#### *City councils:*

- Cork City Council
- Dublin City Council
- Galway City Council
- Limerick City Council
- Waterford City Council.

#### *County councils:*

- Carlow County Council
- Cavan County Council
- Clare County Council
- Cork County Council
- Donegal County Council
- Dun Laoghaire/Rathdown County Council
- Fingal County Council
- Galway County Council
- Kerry County Council
- Kildare County Council
- Kilkenny County Council

#### *Borough councils:*

- Clonmel Borough Council
- Drogheda Borough Council
- Kilkenny Borough Council
- Sligo Borough Council
- Wexford Borough Council.

#### *Town councils:*

- Ardee Town Council
- Arklow Town Council
- Athlone Town Council
- Athy Town Council
- Balbriggan Town Council
- Ballina Town Council
- Ballinasloe Town Council
- Ballybay Town Council
- Ballyshannon Town Council
- Bandon Town Council.
- Bantry Town Council
- Belturbet Town Council
- Birr Town Council
- Boyle Town Council
- Bray Town Council
- Buncrana Town Council
- Bundoran Town Council
- Carlow Town Council
- Carrickmacross Town Council
- Carrick-on-Suir Town Council
- Cashel Town Council
- Castlebar Town Council

- Castleblayney Town Council
  - Cavan Town Council
  - Clonakilty Town Council
  - Clones Town Council
  - Cobh Town Council
  - Cootehill Town Council
  - Droichead Nua Town Council
  - Dundalk Town Council
  - Dungarvan Town Council
  - Edenderry Town Council
  - Ennis Town Council
  - Enniscorthy Town Council
  - Fermoy Town Council
  - Gorey Town Council
  - Granard Town Council
  - Greystones Town Council
  - Kells Town Council
  - Kilkee Town Council
  - Killarney Town Council
  - Kilrush Town Council
  - Kinsale Town Council
  - Leixlip Town Council
  - Letterkenny Town Council
  - Lismore Town Council
  - Listowel Town Council
  - Longford Town Council
  - Loughrea Town Council
  - Macroom Town Council
  - Mallow Town Council
  - Middleton Town Council
  - Monaghan Town Council
  - Mountmellick Town Council
  - Muinebheag Town Council
  - Mullingar Town Council
  - Naas Town Council
  - Navan Town Council
  - Nenagh Town Council
  - New Ross Town Council
  - Passage West Town Council
  - Portlaoise Town Council
  - Shannon Town Council
  - Skibbereen Town Council
  - Templemore Town Council
  - Thurles Town Council
  - Tipperary Town Council
  - Tralee Town Council
  - Tramore Town Council
  - Trim Town Council
  - Tuam Town Council
  - Tullamore Town Council
  - Westport Town Council
  - Wicklow Town Council
  - Youghal Town Council.
- b) The Health Service Executive
- c) Vocational education committees (VECs)
- 14 Institutes of Technology
  - Tipperary Rural and Business Development Institute
  - Tourism College, Killybegs.

## 2.4 SOCIAL SECURITY FUNDS

Not applicable.

## 3 CLASSIFICATION OF ENTITIES BELONGING TO THE "OTHER RESIDENTS" SECTOR

### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIS)

*Definition:* Financial enterprises, other than MFIs, insurance corporations and pension funds, in the Irish private resident sector which are principally engaged in financial intermediation through the incurring of liabilities other than in the form of deposits and the granting of credit.

*Types of entities belonging to this sub-sector (illustrative list):*

- Collective investment schemes
  - Designated investment companies
  - Non-designated investment companies
  - Undertakings for collective investment in transferable securities (UCITS)
  - Unit trusts
- Hire-purchase/leasing companies
- Mortgage corporations
- Financial vehicle corporations
- Treasury companies.

*Entities belonging to this sub-sector (illustrative list):*

a) Collective investment schemes

- UCITS
    - AIG American Equity Trust
    - F.I.T. Galileo Delta Growth Fund
    - Global SCAP Fund
    - Korean Growth Fund
    - INVESCO GT India Fund
  - Unit trusts
    - GT Asian Warrants and Derivatives Fund Sovereign Value Trust I
    - Latin American Extra Yield Fund
    - The Taj Performance Fund
    - Pacific 21st Century Fund
    - Asian Equity Pioneer Fund
  - Designated investment companies
    - Auda Classic plc
    - IIBU Fund II plc
    - Apollo Fund plc
    - IIU Convertible Fund plc
    - The Hansberger Global Fund plc
  - Non-designated investment companies
    - Vega Invest Fund plc
    - Korea Gearing Fund plc
    - Aesthetic Investment Fund plc
- b) Hire-purchase/leasing companies
- Arrow Trust Limited
  - ICC Finance Limited
  - Irish Permanent Finance Limited
  - National Credit Finance Limited
  - Smurfit Finance Limited
  - Western Finance Company Limited.

### 3.1.1 FINANCIAL AUXILIARIES

*Definition:* Financial auxiliaries, i.e. financial institutions which are closely related to financial intermediation, but which do not include the function of financial intermediation itself. The financial auxiliary sector is quite small in Ireland. Although “Financial auxiliaries” are placed in a separate category for the statistics prepared by the CSO, they are

classified under “OFIs” for money and banking statistics purposes, i.e. included in category 3.1.

*Types of entities belonging to this sub-sector (illustrative list):*

- Fund managers
- Insurance brokers or agents
- The Irish Stock Exchange
- Bureaux de change.

*Entities belonging to this sub-sector (illustrative list):*

- Fund managers
  - AIB/BNY Fund Management (Ireland) Limited
  - Bank of Ireland Securities Services Limited
  - BNP Paribas Fund Services Dublin Limited
  - GAM Fund Management Limited
  - Hibernian Investment Finance Limited
  - International Fund Services (Ireland) Limited
  - JP Morgan Administration Services (Ireland) Ltd
  - LGT Fund Managers (Ireland) Limited
  - Oasis Global Management Company (Ireland) Limited
  - Northern Trust International Fund Administration Services (Ireland) Limited
  - PFPC International Limited
  - SEI Investments Global Fund Services Limited
  - State Street Fund Services (Ireland) Limited
  - Trinity Fund Administration Limited
  - UBS Fund Services (Ireland) Limited
- Insurance brokers or agents
  - Accident and General Insurances
  - Abtran Limited

- Bureaux de change
  - EMEX change
  - Europhil Trading

### 3.2 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* Financial corporations which are principally engaged in financial intermediation as a consequence of the pooling of risk.

*Entities belonging to this sub-sector (illustrative list):*

- Insurance companies
  - AIG Europe (Ireland) Limited
  - Ansvar Insurance Company Limited
  - Arig Insurance Company Limited
  - Ark Life Assurance Company Limited
  - Brit Insurance Limited
  - Canada Life Assurance (Ireland) Limited
  - Celltech Insurance (Ireland) Limited
  - Centre Insurance International Company
  - CODEVE Insurance Company Limited
  - Commercial Union Assurances
  - Eagle Star Life Assurance Company of Ireland Limited
  - Eagle Star Insurance Company Limited
  - ECCU Assurance Company Limited
  - EWA Life SA
  - FBD Insurance plc
  - Friends First Life Assurance Company Limited
  - GD Insurance Company Limited
  - Guardian Assurance plc
  - Hibernian General Insurance Limited
  - Hibernian Life & Pensions Limited
  - Insurance Corporation of Ireland
  - Irish Life International Limited
  - Irish Public Bodies Mutual Insurance Limited
  - Mediolanum International Life Limited
  - New Ireland Assurance Company plc
  - Norwich Union Life & Pensions Limited
  - Primary Insurance Company Limited
  - Royal Liver Assurance Limited

- Standard Life Assurance Company
- The Scottish Legal Life Assurance Society Limited
- Sun Alliance and London Assurance.

### 3.3 NON-FINANCIAL CORPORATIONS

*Definition:* Limited, unlimited and other corporate bodies incorporated in the Republic of Ireland which are not classified as financial corporations, while commercial, state-sponsored bodies are included.

*Types of entities belonging to this sub-sector (illustrative list):*

- Accountancy firms
- Cooperatives
- Computer consultants
- Construction companies
- Hospitals (other than those run by health boards and public voluntary hospitals)
- Hotels and restaurants
- Management consultants
- Manufacturers
- Real estate agents
- Retailers
- Schools/colleges (other than those run by VECs)
- Trade and professional organisations
- Transportation companies
- Wholesalers.

*Entities belonging to this sub-sector (illustrative list):*

- C & C Group plc
- CRH plc
- Jefferson Smurfit Group
- Glanbia plc
- Irish Dairy Board
- Eircom
- Greencore plc
- Independent News and Media
- Ryanair Holding plc
- Dairygold Co-operative Society Limited
- Aer Lingus Group plc
- C & C Group plc
- Fyffes plc
- Glencar Mining plc
- Paddy Power plc
- Viridian Group plc.

*Borderline cases:*

Leasing companies dealing in operating leases should be classified here.

Leasing companies dealing in finance leases should be classified within “OFIs”.

Small businesses, including family partnerships, e.g. retail corner shops and farms, are also included here.

### 3.4 HOUSEHOLDS

*Definition:* Individuals resident in the Republic of Ireland.

### 3.5 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* Non-profit-making bodies serving individuals located in the Republic of Ireland.

*Types of entities and entities belonging to this sub-sector (illustrative list):*

- Charitable organisations
  - Barnardos
  - Concern
  - Goal
  - Gorta
  - Irish Cancer Society
  - Irish Red Cross Society
  - Oxfam Ireland
  - Rape Crisis Centre
  - Samaritans
  - Simon Communities of Ireland
  - Society of St. Vincent de Paul
  - Trocaire
- Churches/religious organisations
  - Church of Ireland
  - Church of Jesus Christ of Latter Day Saints
  - Jewish Community
  - Lutheran Church in Ireland
  - Methodist Church
  - Presbyterian Church in Ireland
  - Religious Society of Friends (Quakers)
  - Roman Catholic Church
  - Salvation Army
- Trade unions
  - Irish Congress of Trade Unions
  - Irish Municipal, Public and Civil Trade Union (IMPACT)
  - Irish National Teachers Organisation (INTO)
  - National Bus and Rail Union
  - Services, Industrial, Professional, and Technical Union (SIPTU).

#### **4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA**

Individuals crossing the border from Northern Ireland each day to work in the Republic of Ireland are treated as non-residents.

The International Financial Services Centre (IFSC), which is based in Dublin, is an offshore financial centre. Entities operating in the IFSC should be treated as residents of the Republic of Ireland.

#### **5 ADDITIONAL SOURCES OF INFORMATION AND CONTACT PERSONS**

*Additional sources of information:*

An exhaustive list of collective investment schemes, bureaux de change and insurance corporations and pension funds authorised by the Central Bank and Financial Services Authority of Ireland can be requested from the Financial Regulator of Ireland (Tel.: +353 1 890 200 469).

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## I INTRODUCTION

### I.1 GENERAL REMARKS

The classification of customers is based on the definitions of sectors and sub-sectors according to the ESA 95, which has been fully implemented in all published monetary and financial statistics since the beginning of 2001.

The domestic non-MFI sector is divided into the “General government” sector and the “Other residents” sector, known in Greece as “Enterprises and households”. The “General government” sector consists of the “Central government”, “Local authorities” and “Social security funds” sub-sectors. There is no “State government” sector in Greece.

- “Central government” consists of the administrative departments of the state (i.e. the ministries), and other public organisations controlled and/or financed by the ministries, known as “extra-budgetary bodies”.
- “Local authorities” includes municipalities, prefectures as well as public entities under their control.
- “Social security funds” includes all organisations that provide social benefits. Public hospitals are also included in this sector.

The “Other residents” sector includes “enterprises”, i.e.

- “OFIs” (including financial auxiliaries)
- “Insurance corporations and pension funds”
- “Non-financial corporations”
- “Households” including “Non-profit institutions serving households”.

### I.2 KEY WORDS FOR SECTORISATION

ΑΕΓΑ, ΑΕΖΑ or the term “insurance” as a suffix ⇒ see “Insurance corporations and pension funds”

ΑΕΔΑΚ as a suffix ⇒ see “OFIs: managers of mutual funds”

ΑΕ, ΑΕΒΕ, ΕΠΕ, ΟΕ, or ΕΕ as a suffix ⇒ see “Non-financial corporations”; for ΑΕ, see also “MFIs” and “OFIs”

ΑΕΠΕΥ, ΑΧΕ, ΑΧΕΠΕΥ, ΑΕΕΧ, ΑΕΕΑΠ, ΑΕΕΔ as a suffix ⇒ see “OFIs”.

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

### 2.1 CENTRAL GOVERNMENT

*Definition:* All government ministries and other central agencies, whose competence extends over the whole country, except those responsible for the administration of social security funds.

*Types of entities belonging to this sub-sector (illustrative list):*

- Ministries
- Courts
- Parliament
- State schools, universities and various further education public organisations.

*Entities belonging to this sub-sector (illustrative list):*

- Organisation of School Buildings (ΟΣΚ)
- Public Corporation for the Management of Securities (ΔΕΚΑ)
- The National Defence Fund (ΤΕΘΑ)



- The National Roadways Fund (TEO)
- The National Tourist Organisation (EOT).

## 2.2 STATE GOVERNMENT

Not applicable.

## 2.3 LOCAL GOVERNMENT

*Definition:* All public administration bodies, the authority of which covers a geographical area of the economic territory.

*Types of entities belonging to this sub-sector:*

- Prefectures and Municipalities
- Associations of municipalities
- Harbour funds
- Prefectures' funds.

*Entities belonging to this sub-sector (illustrative list):*

- Municipality of Athens
- Municipality of Thessaloniki

## 2.4 SOCIAL SECURITY FUNDS

- *Definition:* Institutional units that provide social benefits (pension benefits, supplementary pension benefits, health benefits, unemployment benefits, etc.). They are managed by the state, and certain groups of the population are obliged to pay contributions. The sector also includes two investment funds, the shares of which are wholly owned by social security funds.

*Types of entities belonging to this sub-sector:*

- Pension (insurance) funds
- Supplementary pension (insurance) funds

- Health insurance funds
- Public hospitals.

*Entities belonging to this sub-sector (illustrative list):*

- IKA (Social Insurance Fund)
- NAT (Naval Pension Fund)
- ΟΓΑ (Farmers' Insurance Fund)
- ΟΑΕΔ (Organisation for the Employment of the Labour Force)
- ΟΕΚ (Workers' housing organisation).

*Borderline cases:*

Also included are old people's homes, nurseries and kindergartens controlled and financed by the state.

## 3 CLASSIFICATION OF ENTITIES BELONGING TO THE "OTHER RESIDENTS" SECTOR

### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIs)

*Definition:* Financial institutions as defined in Law 2076/92, which are engaged in financial intermediation by incurring liabilities other than currency, deposits and close substitute of deposits. Insurance corporations and pension funds are not included in this sector. Financial auxiliaries are included in the OFI sector.

*Types of entities belonging to this sub-sector (illustrative list):*

- Portfolio investment companies and real estate investment companies (i.e. closed-end investment funds) as defined in Laws 3371/2005 and 2778/1999 respectively. The Association of Greek Institutional Investors provides a list of these companies at <http://www.agii.gr/eexlist.asp> and <http://www.agii.gr/aeaplist.asp>.

- Mutual funds other than MMFs (i.e. open-end investment funds), which are further subdivided into equity funds, bond funds, mixed funds and funds of funds. “Mutual fund management companies” operate the funds, in accordance with Law 3283/2004. The Association of Greek Institutional Investors provides a list of these funds at <http://www.agii.gr/edaklist.asp>.
- Leasing companies, i.e. corporations engaged in financial leasing. They operate according to Law 3483/2006 and are supervised by the Bank of Greece. A list of these companies is available at [http://www.bankofgreece.gr/en/epopteia/pdf/3\\_LeasingCompanies.pdf](http://www.bankofgreece.gr/en/epopteia/pdf/3_LeasingCompanies.pdf).
- Factoring companies, i.e. corporations engaged in factoring. They operate according to Law 1665/1986 and are supervised by the Bank of Greece. A list of these companies is available at [http://www.bankofgreece.gr/en/epopteia/pdf/4\\_FactoringCompanies.pdf](http://www.bankofgreece.gr/en/epopteia/pdf/4_FactoringCompanies.pdf)
- Credit companies, i.e. corporations engaged in providing personal finance. They operate according to the Bank of Greece Governor’s Act 2485/31.1.2002. The Bank of Greece supervises these institutions, a list of them is available at [http://www.bankofgreece.gr/en/epopteia/pdf/5\\_CreditCompanies.pdf](http://www.bankofgreece.gr/en/epopteia/pdf/5_CreditCompanies.pdf)
- Venture capital companies. Only one such company exists at present (Global Finance).
- Holding corporations, i.e. corporations that control a group of subsidiaries principally engaged in financial intermediation, but which are not financial corporations themselves. There are currently only two such corporations (Hellenic Exchanges and the Marfin Financial Group).
- Security firms (dealers and brokers), which are recognisable by their suffix AXE or AXEΠEY. Some of these institutions are authorised to hold securities on their own

account as well as to carry out underwriting activities; others, by contrast, are only allowed to trade in securities on behalf of third parties. They are members of the Athens Stock Exchange, and a list of such firms is available at <http://www.ase.gr/content/en/Members/Profiles/>

### 3.1.1 FINANCIAL AUXILIARIES

*Definition:* Institutions engaged in activities closely related to financial intermediation, but which are not themselves defined as financial intermediaries.

*Types of entities belonging to this sub-sector (illustrative list):*

- Asset management companies, also known as investment services firms. They operate according to Law 2396/1996, and are recognisable by their suffix, ΕΠΕΥ. Some of these institutions (those with a minimum share capital of €3 million) are authorised to carry out underwriting activities. The Association of Greek Institutional Investors provides a list of these companies at <http://www.agii.gr/aepeylis.asp>.
- Managers of mutual funds, which are recognisable by their suffix ΑΕΔΑΚ. The Association of Greek Institutional Investors provides a list of these companies at <http://www.agii.gr/edaklist.asp>.
- Corporations providing investment intermediation services, which are easily recognisable by their suffix ΑΕΕΑ.
- Foreign exchange offices. They are supervised by the Bank of Greece, and a list of these offices is available at [http://www.bankofgreece.gr/en/epopteia/pdf/2\\_ExchangeBureaus.pdf](http://www.bankofgreece.gr/en/epopteia/pdf/2_ExchangeBureaus.pdf)
- Money transfer mediation companies. They are supervised by the Bank of Greece, and their list is available at [http://www.bankofgreece.gr/en/epopteia/pdf/10\\_MoneyTransfer.pdf](http://www.bankofgreece.gr/en/epopteia/pdf/10_MoneyTransfer.pdf).

- Insurance brokers
- Supervisory authorities of financial markets (e.g. the Hellenic Capital Market Commission).

*Borderline cases:*

The “Deposits Insurance Fund” is also included in this sub-sector.

### 3.2 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* Financial corporations that are engaged in financial intermediation as the consequence of the pooling of risks. Their main liabilities are insurance technical reserves. Currently there are no pension funds in Greece, only insurance corporations. Enterprises belonging to this sub-sector usually have the suffix AEFA or AEAZ attached to their names.

*Types of entities belonging to this sub-sector:*

- Life assurance companies
- Health insurance companies
- General insurance companies.

*Entities belonging to this sub-sector (illustrative list):*

- Agrotici Hellenic General Insurance
- Alico American Life Insurance
- Alpha Insurance
- Ethniki General Insurance
- European Reliance General Insurance
- Interamerican Hellenic Life Insurance
- Phoenix General Insurance.

The Association of Greek Insurance Companies provides a detailed list of institutions with contact persons at <http://www.eaee.gr/web/uploads/eaee-members.pdf>

*Borderline cases:*

The “Export Credit Insurance Organisation”, which does not have liabilities in the form of insurance technical reserves, is not included in this sub-sector, but rather in “Central government”.

### 3.3 NON-FINANCIAL CORPORATIONS

*Definition:* Limited liability companies, unlimited liability companies, partnerships, and quasi-corporations, which are market producers and whose principal activity is the production of goods and non-financial services. Holding corporations controlling a group of non-financial corporations are included in this sub-sector.

*Borderline cases:*

Sole proprietorships and professionals are included in “Non-financial corporations”.

### 3.4 HOUSEHOLDS

*Definition:* Individuals (natural persons) as the consumers and purchasers of residential housing.

### 3.5 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* All non-profit institutions not subject to control by government units.

*Types of entities belonging to this sub-sector (illustrative list):*

- Trade unions
- Professional societies

- Chambers of commerce and industry
- Political parties
- Charities and aid organisations
- Churches.

#### **4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA**

Not applicable.

#### **5 ADDITIONAL SOURCES OF INFORMATION AND CONTACT FOR INFORMATION**

*Additional sources of information:* None.

*Contact persons:*

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# SPAIN

## I INTRODUCTION

### I.1 GENERAL REMARKS

The main non-MFI sectors in Spain are the “General government” sector and the “Other residents” sector.

The “General government” sector includes “Central government”, “Regional government”, “Local government” and “Social security funds”:

- “Central government”, comprising the state and all administrative and similar autonomous agencies reporting to central government. It also includes enterprises controlled by the state that do not comply with the ESA 95 rules for sectorisation as non-financial corporations.
- “Regional (autonomous) governments”, which includes the management institutions of the regional (autonomous) governments and their administrative and similar autonomous agencies, including the universities for which such governments are responsible. As in the case of the state, the enterprises within the scope of the regional governments that do not comply with the rules of the ESA 95 for sectorisation as non-financial corporations are included here, as is social security transferred to the regional (autonomous) governments.
- “Local governments”, comprising the provincial, municipal, island, town and minor local authorities, and the groupings to which these units belong. The administrative and similar autonomous agencies which report to them are also included, but not service-producing enterprises (except those that do not comply with the ESA 95 criteria for sectorisation as non-financial corporations, which are included here).
- “Social security funds”, comprising the General Treasury and other management entities (mutual insurance companies

covering workplace accidents and occupational diseases within the social security system, the National Social Security Institute, the Institute for the Elderly and Social Services, the National Health Institute and the Naval Welfare Institute), as well as the State Employment Public Service and the Wage Guarantee Fund, even though the last two have the legal status of autonomous administrative agencies.

The “Other residents” sector is divided into:

- Financial corporations other than MFIs (which also includes financial quasi-corporations), comprising “OFIs”, “Insurance corporations and pension funds” and “Financial auxiliaries”
- “Non-financial corporations”, which also includes non-financial quasi-corporations
- “Households”, including individual trusts
- “Non-profit institutions serving households”.

### I.2 KEY WORDS FOR SECTORISATION

SA (public limited company) ⇒ see “Non-financial corporations”

SGR (mutual guarantee companies) ⇒ see “OFIs: Financial auxiliaries”

SV (securities dealing company) ⇒ see “OFIs”

SVB (securities and stock exchange company) ⇒ see “OFIs”

FI (capital market mutual funds except money market mutual funds) ⇒ see “OFIs”

SICAVs (open-end investment companies) ⇒ see “OFIs”

FII (real estate mutual funds) ⇒ see “OFIs”

FTH (mortgage securitisation funds) ⇒ See “OFIs”

SGFT (securitisation funds management company) ⇒ See “OFIs: Financial auxiliaries”

Organismos Autónomos Administrativos (administrative agencies) ⇒ See “Central government”

Valores (securities), Capital Riesgo (venture capital), Sociedades (companies), Fondos (funds), Garantía recíproca (mutual guarantees), Gestoras (managements), Titulización Hipotecaria (mortgage credit securitisation) ⇒ See “OFIs”

Mutualidad de previsión Social, Mutual, Mutua, Montepío (non-profit insurance institutions), Pension (pensions), Seguros (insurance companies) ⇒ See “Insurance corporations and pension funds”.

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

The Banco de España’s website publishes a list of entities belonging to the “General government sector”. This list is permanently updated, and can be consulted at: <http://www.bde.es/estadis/estadis.htm>, sectorisation of the Spanish economy.

### 2.1 CENTRAL GOVERNMENT

*Definition:* The state and central government administrative agencies (those legally defined as “administrative agencies” and those which, although enterprises controlled by the state, do not comply with the ESA 95 rules for sectorisation as non-financial corporations).

#### a) State

Includes the budgetary and non-budgetary sections of ministries and the bodies and services reporting to them. It is expressly stated that the deposit accounts and appropriations of

Court or Legal Tribunal Secretariats and the General Deposit Fund should be classified as belonging to the state.

#### b) Central government agencies

Includes all central government administrative agencies, with the exception of those included in the list of social security funds. Other entities that are not legally defined as administrative agencies are classified in this section in view of their similar economic nature (e.g. the State Tax Administration Agency).

*Entities belonging to this sub-sector (illustrative list):*

- Agencia Española de Cooperación Internacional
- Agencia Estatal de Administración Tributaria
- Agencia para el Aceite de Oliva
- Biblioteca Nacional
- Canal de Experiencias Hidrodinámicas de El Pardo
- Centro de Estudios Políticos y constitucionales
- Centro de Estudios Jurídicos de la Administración de Justicia
- Centro de Estudios y Experimentaciones de Obras Públicas
- Centro de Investigaciones Energéticas, Medioambientales y Tecnológicas
- Centro de Investigaciones Sociológicas
- Consejo Económico y Social
- Consejo Superior de Deportes
- Entidad Estatal de Seguros Agrarios

- Fondo de Explotación de los Servicios de Cría Caballar y Remonta
  - Gerencia de Infraestructura y equipamiento de la Defensa
  - Gerencia de Infraestructuras de Equipamientos de Educación y Cultura
  - Instituto Cervantes
  - Instituto de Contabilidad y Auditoría de Cuentas
  - Instituto de la Cinematografía y de las Artes Audiovisuales
    - Instituto de la Mujer
    - Instituto de Salud Carlos III
    - Instituto Español de Oceanografía
    - Instituto Nacional de Administración Pública
    - Instituto Nacional de Estadística
    - Instituto Nacional de Seguridad e Higiene en el Trabajo
    - Instituto Nacional de Investigaciones, Tecnología Agraria y Alimentaria
    - Instituto Nacional de Técnica Aeroespacial “Esteban Terradas”
    - Instituto Nacional del Consumo
    - Instituto Geológico y Minero de España
    - Jefatura de Tráfico
    - Museo Nacional Centro de Arte Reina Sofía
    - Museo Nacional del Prado
    - Oficina Española de Patentes y Marcas
    - Parques Nacionales
    - Universidad Internacional Menéndez y Pelayo
    - Universidad Nacional de Educación a Distancia.
- Cataluña, the *Junta* in Andalucía, etc. Companies owned by the regional governments which do not comply with the ESA 95 rules for classification as non-financial corporations are included here.
- Types of entities belonging to this sub-sector (exhaustive list):*
- Regional governments
  - Administrative agencies owned by the regional governments
  - Universities within the scope of the regional governments
  - Public enterprises owned by the regional governments which do not comply with ESA 95 rules for classification as non-financial corporations.
- Entities belonging to this sub-sector (illustrative list):*
- Comunidad Autónoma y Gobierno de las Islas Baleares
  - Comunidad Autónoma de la Región de Murcia
  - Diputación General de Aragón
  - Diputación Regional de Cantabria
  - Generalidad de Cataluña
  - Generalidad Valenciana
  - Gobierno de Canarias
  - Gobierno de la Comunidad de Madrid
  - Gobierno de la Rioja
  - Gobierno de Navarra
  - Gobierno del Principado de Asturias

## 2.2 STATE GOVERNMENT (COMUNIDADES AUTÓNOMAS)

*Definition:* Regional governments and their administrative agencies and universities. Regional governments are the managing bodies of the regions: the *Generalitat* in the case of



- Gobierno Vasco
  - Junta de Andalucía
  - Junta de Castilla y León
  - Junta de Comunidades de Castilla-La Mancha
  - Junta de Galicia
  - Junta de Extremadura
  - Organismos Autónomos Administrativos dependientes de las Comunidades Autónomas:
  - Instituto Vasco de Administración Pública
  - Instituto Vasco de Estadística
  - Instituto Catalán de consumo
  - Instituto Catalán de la Mujer
  - Biblioteca de Cataluña
  - Instituto Gallego de Estadística
  - Instituto Andaluz de Reforma Agraria
  - Instituto Navarro de Administración Pública
  - Universidad de Extremadura
  - Universidad Complutense de Madrid
  - Universidad Politécnica de Madrid
  - Universidad Autónoma de Madrid
  - Universidad de Barcelona
  - Universidad Autónoma de Barcelona
  - Universidad Politécnica de Cataluña.
- Definition:* Types of public administrations whose competence only extends to a geographical area within the economic territory. Companies owned by the regional government which do not comply with the ESA 95 rules for classification as non-financial corporations are included here.
- Types of entities belonging to this sub-sector (exhaustive list):*
- Common-regime provincial authorities
  - Provincial authorities of the Basque Country Territories
  - Island authorities
  - Municipal authorities and other municipal groupings
  - Administrative agencies reporting to the municipal authorities
  - Public enterprises within the scope of the local governments which do not comply with the ESA 95 rules for classification as non-financial corporations.
- Entities belonging to this sub-sector (illustrative list):*
- Ayuntamiento de Albacete
  - Ayuntamiento de Barcelona
  - Ayuntamiento de Bilbao
  - Ayuntamiento de Madrid
  - Ayuntamiento de Málaga
  - Ayuntamiento de Sevilla
  - Ayuntamiento de Valencia
  - Ayuntamiento de Zaragoza
  - Consejo Insular de Menorca

### 2.3 LOCAL GOVERNMENT

- Diputación Foral de Álava
- Diputación de Barcelona.

## 2.4 SOCIAL SECURITY FUNDS

*Definition:* All central institutional units, the main activity of which involves providing social security benefits and which meet the following two criteria: a) specific groups of the population are obliged to participate in the system or pay contributions, by virtue of legal or regulatory provisions; b) apart from the role they may play as supervisory agencies or employers, the general government is responsible for managing these units, in terms of establishing and approving contributions and benefits.

*Entities belonging to this sub-sector (illustrative list):*

- Units reporting to the central government
  - Fondo de Garantía Salarial (FOGASA)
  - Agencia Estatal para el Empleo
  - Instituto Nacional de Gestión Sanitaria
  - Instituto Nacional de Seguridad Social (INSS)
  - Instituto de Mayores y Servicios Sociales (IMERSO)
  - Mutuas de Accidentes de Trabajo y Enfermedades Profesionales de la Seguridad Social
  - Tesorería General de la Seguridad Social.

## 3 CLASSIFICATION OF ENTITIES BELONGING TO THE “OTHER RESIDENTS” SECTOR

### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIs)

*Definition:* All financial institutions (corporations and quasi-corporations), other than MFIs and insurance corporations and pension funds, which are principally engaged in financial intermediation, incurring liabilities other than cash, deposits and/or close substitutes for deposits.

*Types of entities belonging to this sub-sector (exhaustive list):*

- Securities-dealing companies
- Collective investment institutions (except money market mutual funds, which are classified as MFIs)
  - Capital market mutual funds (FIs except money market mutual funds)
  - Open-end investment companies (SICAVs)
  - Real estate investment companies and mutual funds
- Venture capital companies and funds
- Securitisation special purpose vehicles
- Preference share-issuing special purpose vehicles (Law 19/2003)
- Entities whose main activity is to hold interests in financial institutions.

*Entities belonging to this sub-sector (illustrative list):*

- Sociedades de Valores (securities-dealing companies)
  - General de Valores y Cambios, Sociedad de Valores y Bolsa, S.A.
  - Agentes de Bolsa Asociados, Sociedad de Valores, S.A.
- Instituciones de Inversión Colectiva (collective investment institutions)
  - Merchfondo, FI
  - CAN Bolsa Europa
  - BBVA Bolsa desarrollo sostenible, FI
  - Morgan Stanley Renta Internacional, FI
  - Mutuafondo High Yield, FI
  - BBVA Bonos Internacional I, FI
  - Eurovalor doble beneficio
- Sociedades de capital riesgo (venture capital companies)
  - BBV Promoción Empresarial SA
  - Sociedad de Capital Riesgo

- Euroventures España SA Sociedad de Capital Riesgo
- Fondos de Capital Riesgo (venture capital funds)
  - BBG Capital I, Fondo de Capital Riesgo
  - BBG Capital 2, Fondo de Capital Riesgo
- Fondos de titulación hipotecaria (mortgage securitisation funds)
  - F.T.H. BBV MBS (I)
  - F.T.H. Hipotebansa (I, II, III y IV)
  - F.T.H. TDA (I, II y III)
- Fondos de inversión inmobiliaria (real estate investment funds)
  - BBVA Propiedad, FII
  - Santander Banif Inmobiliario, FII.
- Money brokers
- Mutual guarantee companies and re-guarantee companies
- Pension fund management companies
- Securities agencies
- Stock exchange governing companies
- UCITS and portfolio management companies
- Venture capital fund management companies
- The financial markets and systems holding companies
- Credit card issuers
- Central counterparties.

### 3.2 FINANCIAL AUXILIARIES

*Definition:* All institutions (corporations and quasi-corporations) that are principally engaged in activities which are closely related to financial intermediation, but which do not include the function of financial intermediation itself.

*Types of entities belonging to this sub-sector (exhaustive list):*

- Appraisal companies
- Securitisation special purpose vehicle management companies
- Deposit guarantee funds
- Bureaux de change
- Futures and options market governing companies
- Insurance brokers and agents
- Securities clearing and settlement services
- Sociedades de tasación (appraisal companies)
  - Grupo Tasvalor, S.A.
  - Valoraciones y Tasaciones Hipotecarias, S.A.
- Sociedades de Garantía Recíproca (mutual guarantee companies)
  - Fianzas y Servicios Financieros, SGR
  - Sociedad Navarra de Garantía Recíproca
- Sociedades Gestoras de Instituciones de Inversión Colectiva (UCITS and portfolio management companies)
  - Morgan Stanley Gestión, SGIIC, S.A.
  - Aguilar y de la Fuente Gestión
- Sociedades Gestoras de fondos de pensiones (pension fund management companies)
  - Caja Laboral de Pensiones, S.A. Entidad Gestora de F.P.

- Guipuzcoano, S.A. Entidad Gestora de F.P.
- Casas de Cambio (bureaux de change)
  - Change center SL
  - Change express SA
- Sociedades gestoras de fondos de titulización hipotecaria (securitisation special purpose vehicle management companies)
  - BBV Titulización SGFT
  - Santander de Titulización SGFT
  - Titulización de activos SGFT
- Sociedades Gestoras de Fondos de Capital Riesgo (venture capital fund management companies)
  - AXIS Participaciones Empresariales, S.A.
  - Gestión de Capital Riesgo del País Vasco
- Sociedades rectoras de bolsas de valores y otros mercados oficiales (administration of financial markets)
  - MEFF Sociedad Rectora de Productos Financieros Derivados de Renta Variable, S.A.
  - MEFF Sociedad Rectora de Productos Financieros Derivados de Renta Fija, S.A.
  - Servicio de Compensación y Liquidación de Valores
  - Sociedad de Bolsas, S.A.
  - Sociedad Rectora de la Bolsa de Valores de Barcelona, S.A.
  - Sociedad Rectora de la Bolsa de Valores de Bilbao, S.A.
  - Sociedad Rectora de la Bolsa de Valores de Madrid, S.A.
  - Sociedad Rectora de la Bolsa de Valores de Valencia, S.A.
  - AIAF Mercado de renta fija, S.A.

### 3.3 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* All the financial corporations and quasi-corporations which engage principally in financial intermediation resulting from risk compensation. Both insurance and reinsurance companies are included.

*Types of entities belonging to this sub-sector (exhaustive list):*

- Private insurance corporations

These companies are engaged in covering risks independently of the (compulsory) social security system; they include all private and public insurance companies, with the exception of the Insurance Compensation Consortium.

- Non-profit insurance entities

In addition to the charitable entities set up by certain groups and bodies as a form of corporate support (which pay small benefits in the event of death, parenthood, etc., and grant small loans), these include the pension funds (*cajas de pensiones*) which existed under Spanish law until 1988 (the date on which the Pension Funds Law 8/1987 came into effect). These pension funds are, in principle, autonomous funds of the groups and bodies (firms, associations, etc.) which set them up. They may be voluntary or compulsory.

- Insurance Compensation Consortium

This is a state-owned company (Act 21/1990) which is active in the area of insurance under private law. It is financed by surcharges on the premia paid by insurance policyholders, and by grants and loans received from the state, and it uses these funds for general compensation purposes (major natural disasters and certain kinds of accident). It also acts as an agent for the state vis-à-vis the *Compañía Española de*

*Crédito a la Exportación* (Spanish Export Credit Company), a public sector private insurance company which manages, on behalf of the state, the coverage of so-called political risk and certain commercial risks relevant to Spanish exports.

- External pension funds (*fondos de pensiones*)

These funds were created under Act 8/1987. Described as being external, they fall under the control of the Directorate General of Insurance, are separate from and independent of the entities which promote them, lack separate legal personality, and consist of the funds assigned for the purposes predetermined in the associated pension schemes. The pensions or capital granted by these funds do not in any case replace social security benefits. The administration of the funds is entrusted to a management company (financial auxiliary) and to a custodian (normally a credit institution), and their supervision is the responsibility of a control committee. Internal pension funds, established by certain credit institutions and non-financial companies, are not included here, but are categorised under the liabilities of the entities which establish them.

*Entities belonging to this sub-sector (illustrative list):*

- Empresas de seguros privados (private insurance corporations)
  - Aide Asistencia Seguros y Reaseguros, S.A.
  - Barclays vida y pensiones, S.A., de Seguros
  - GENESIS, S.A. de Seguros y Reaseguros
  - MAPFRE Asistencia, Cia. Int. Seg., S.A.
  - MAPFRE Re, Cía de Reaseguros, S.A.
  - MAPFRE Seguros Generales, S.A.
  - MAPFRE Vida, S.A. Seg. y Reaseg.
  - Ocaso, S.A. de Seguros y Reaseguros
  - Winterthur Vida, S.A.

- Entidades de previsión social (non-profit insurance entities)
  - Fiac Mutua Seg. y Reaseg. a Prima Fija
  - Montepío Empleados del Banco de Santander
- Fondos de pensiones (external pension funds)
  - Argentaria Pensiones Dos
  - Santander Renta fija pensiones
  - Caixasabadell 2j.

### 3.4 NON-FINANCIAL CORPORATIONS

*Definition:* Public and private limited companies and other incorporated bodies which are not classified as financial corporations, as well as quasi-corporations engaged principally in non-financial activities; public sector corporations which are market producers (as defined in the ESA 95) are also included, otherwise they are classified in the “General government” sector. It is assumed that this sector includes all firms which have a tax identity code beginning with a letter in their relations with credit institutions and the tax authorities, with the exception of those which are financial corporations.

*Types of entities belonging to this sub-sector (exhaustive list):*

- Public and private limited companies
- Other incorporated bodies
- Quasi-corporations.

*Entities belonging to this sub-sector (illustrative list):*

- Iberia Líneas Aéreas de España SA
- Repsol Butano SA
- Compañía Telefónica Nacional de España
- Transmediterránea

- Red Eléctrica de España, S.A.
- Eurovias, Concesionaria Española de Autopistas, S.A.
- Autopistas del Atlántico Concesionaria Española, S.A.
- Iberdrola, S.A.
- Tabacalera S.A.

*Borderline cases:*

The Banco de España's Circular 4/2004 of 22 December on public and confidential financial reporting rules and formats for credit institutions includes other public bodies within "Other residents". The list of the Spanish entities and bodies which – for accounting purposes – must be included in the "General government" sector, as well as the other public bodies which must be included in "Other residents", is published on the Banco de España's website (see address in Section 2).

### 3.5 HOUSEHOLDS

*Definition:* In addition to individuals or groups of individuals in their capacity as consumers, individual entrepreneurs with a tax identity code ending in a letter are also included here.

*Types of entities belonging to this sub-sector (illustrative list):*

- Individual entrepreneurs with a tax identity code ending in a letter.

### 3.6 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* Non-profit institutions serving households which have separate legal personality and produce non-market services. Their principal resources, other than profits derived from occasional sales, stem from voluntary cash or non-cash contributions by households in their capacity as consumers,

payments from the general government and investment income.

*Types of entities belonging to this sub-sector (illustrative list):*

- Charitable associations and similar bodies financed by voluntary cash or non-cash transfers from other institutional units
- Churches or religious associations (including those financed but not controlled by the general government)
- Political parties
- Social, cultural, recreational and sports clubs
- Trade unions.

## 4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA

Spanish territory is understood to mean the Spanish mainland (including the Balearic Islands), the Canary Islands (Islas Canarias) and the autonomous provinces of Ceuta and Melilla.

For the purposes of money and banking statistics, residents of Spain are deemed to be those individuals residing on Spanish territory, legal entities with their headquarters in Spain, and establishments and branches on Spanish territory of foreign legal entities or of individuals resident abroad. Spanish nationals are presumed to be resident unless proof of non-residence (certified by an entry in the residents' register of a Spanish consulate abroad) is provided. In order to be listed in this register, it is necessary to have been previously registered as a temporary resident for one year, and to be domiciled in the territory of the consulate at which registration was sought. Individuals of foreign nationality must provide certification of residence in Spain, issued in accordance with the rules of the Spanish Ministry of the Interior.

Individuals or legal entities with establishments or branches abroad who/which are resident in Spain, international organisations and foreign embassy and consulate services, including their staff, are deemed to be non-residents.

If the parties to a transaction are simultaneously residents and non-residents, they are assigned to the resident sector.

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# FRANCE

## I INTRODUCTION

### I.1 GENERAL REMARKS

Outside the MFI sector, the French economy can be divided into two groups: “General government” and the “Other residents”. The former breaks down into “Central government”, “Local government” and “Social security funds”. The latter comprises the following entities: “OFIs” (including “Financial auxiliaries”), “Insurance corporations and pension funds”, “Non-financial corporations”, “Households” (including sole proprietorships) and “Non-profit institutions serving households”. This breakdown is based upon an examination of the main activities and functions undertaken by each entity and the origin of its resources.

### I.2 KEY WORDS FOR SECTORISATION

Ministère (Ministry), National (National) => See “Central government”

Local (local), Communal (municipal), Départemental (departmental), Régional (regional) ⇒ see “Local government”

Assurance maladie (health insurance), Allocations familiales (family allowances), Assurance vieillesse (pension scheme), Retraite (retirement) ⇒ see “Social security funds”

Eglise (the church), Association de Consommateurs (consumers’ association), Syndicat (union) ⇒ see “Non-profit institutions serving households”

Société (company) ⇒ see “Non-financial corporations”

Assurance (insurance), Réassurance (reinsurance), ⇒ see “Insurance corporations and pension funds”

Actions (equity), Obligations (bonds), Immobilier (real estate), Financière (financial), Logement (housing), Gestion (management),

OPCVM (investment funds) ⇒ see “OFIs” (including financial auxiliaries)

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

### 2.1 CENTRAL GOVERNMENT

*Definition:* The state and central government agencies, government agencies located overseas and bodies which are not part of the government, but which are controlled by government departments and agencies.

*Types of entities belonging to the sub-sector (exhaustive list):*

- Etat (state)
- Organismes divers d’administration centrale
  - ODAC (other central government organisations)
  - ODAC culture vie sociale (cultural and social life)
  - ODAC d’action économique (economic affairs)
  - ODAC de transports et télécommunications (transportation and telecommunications)
  - ODAC des services généraux des administrations publiques (general services)
  - ODAC développement rural et aménagement espace naturel (rural planning)
  - ODAC développement urbain (urban planning)
  - ODAC enseignement formation (teaching and training)
  - ODAC interventions sociales (social intervention)
  - ODAC logement (housing)
  - ODAC santé (health).

*Entities belonging to the sub-sector (illustrative list):*

- Association nationale pour la diffusion des films à l'étranger (National Association for Film Distribution in Foreign Countries)
- Caisse d'Amortissement de la Dette Sociale (CADES, social debt amortisation fund)
- Carrefour international de la communication (International communication centre)
- Centre de coopération internationale en recherche agronomique pour le développement (CIRAD, Centre for International Cooperation in Agronomic Research)
- Centre français du commerce extérieur (CFCE, French Foreign Trade Centre)
- Centre national de la recherche scientifique (CNRS, National Scientific Research Centre)
- Centre national d'études spatiales (CNES, National spatial studies centre)
- Consortium de réalisation (CDR)
- Ecole française d'Extrême-Orient (Far East French School)
- Établissement public de financement et de restructuration (EPFR)
- Institut international d'administration publique (IIAP, International Institute for Public Administration)
- Office national interprofessionnel des céréales (ONIC, National Interprofessional Office for Cereals).
- Office national interprofessionnel du lait (ONILAIT, National Interprofessional Office for Milk and Milk Products)

- Office national interprofessionnel des viandes (OFIVAL, National Interprofessional Office for Meat and Farming).

*Borderline cases:*

The banking departments of the French Treasury are included in "Central government".

## 2.2 STATE GOVERNMENT

Not applicable.

## 2.3 LOCAL GOVERNMENT

*Definition:* Local authorities and miscellaneous local public institutions, the activities of which are conducted within a limited part of the national territory and in specialised fields.

*Types of entities belonging to this sub-sector (exhaustive list):*

- Collectivités locales (local authorities)
  - Communes (municipal authorities)
  - Départements (departmental authorities)
  - Régions (regional authorities)
  - Syndicats et districts urbains (urban unions and districts)
- Organismes divers d'administration locale
  - ODAL (miscellaneous local government organisations)
    - Chambres d'agriculture (chambers of agriculture)
    - Chambres de commerce et d'industrie (chambers of industry and commerce)
    - Chambres des métiers (chambers of trade)
    - ODAL culture vie sociale (cultural and social life)
    - ODAL d'action économique (economic affairs)
    - ODAL d'administration générale (general administration)
    - ODAL de transports et télécommunications (transportation and telecommunications)

- ODAL développement rural et aménagement espace naturel (rural planning)
- ODAL développement urbain (urban planning)
- ODAL enseignement formation (teaching and training)
- ODAL interventions sociales (social services)
- ODAL logement (housing)
- ODAL santé (health).

*Entities belonging to this sub-sector (illustrative list):*

- Chambre de commerce et d'industrie de Paris (Chamber of Industry and Commerce of Paris)
- Conseil régional d'Ile-de-France (Regional Authority of the Ile-de-France)
- Institut d'aménagement et d'urbanisme de la région Ile-de-France (Regional Development Institute of the Ile-de-France)
- Lycée international de Saint-Germain-en-Laye (International High School of Saint-Germain-en-Laye)
- Ville de Paris (City of Paris)
- Office de tourisme de Paris (Paris Office of Tourism)
- Syndicat des transports parisiens (Paris Transportation Association).

*Borderline cases:*

Local social security organisations belong to "Social security funds".

## 2.4 SOCIAL SECURITY FUNDS

*Definition:* The resident institutional entities engaged in granting benefits paid for by social taxes and the organisations they control.

*Types of entities belonging to this sub-sector (exhaustive list):*

- Régimes d'assurances sociales (social security schemes)
  - Fonds spéciaux (special schemes)
  - Régimes agricoles (farming schemes)
  - Régime général de sécurité sociale (general schemes)
  - Régimes d'indemnisation du chômage (unemployment benefit schemes)
  - Régimes de non salariés non agricoles (schemes for non-farming self-employed workers)
  - Régimes particuliers de salariés non agricoles (specific schemes for non-farming employees)
- Organismes dépendant des assurances sociales (organisations controlled by the social security authorities)
  - Hôpitaux publics ou participant au service public hospitalier (public hospitals or hospitals operating within the French Health Service)
  - Oeuvres sociales (social welfare departments of the social security funds)
  - Autres organismes dépendant des assurances sociales (other organisations controlled by the social security funds).

*Entities belonging to this sub-sector (illustrative list):*

- Agence centrale des organismes de sécurité sociale (ACOSS, the Central Agency of the Social Security Organisations)
- Caisse d'Assurance sociale mutuelle EDF-GDF (EDF-GDF social insurance scheme; see also borderline cases)
- Caisse nationale d'allocations familiales (CNAF, Family Allowance Scheme)
- Caisse nationale d'assurance maladie (CNAM, Health Insurance Scheme)

- Caisse nationale d’assurance vieillesse des travailleurs salariés (CNAVTS, pension scheme)
- Hôpital américain de Paris (American Hospital in Paris)
- Hôpital d’instruction des armées du Val-de-Grâce (Val-de-Grâce Hospital)
- Hôpital Pitié salpêtrière (Pitié Salpêtrière Hospital)
- Mutualité Sociale Agricole (CCSMA, CCAFMA, CNAVMA, farming schemes, see also borderline cases)
- Pharmacie centrale des hôpitaux (Central Hospital Pharmacy)
- Régimes complémentaires de vieillesse (AGIRC, ARRCO, IRCANTEC, complementary pension schemes)
- Union nationale pour l’emploi dans l’industrie et le commerce (UNEDIC, Unemployment Benefit Fund).

granting credit and/or investing in securities. For money and banking statistical purposes, this sector also comprises “Financial auxiliaries” (see sub-section 3.1.1.).

*Types of entities belonging to this sub-sector (illustrative list):*

- Comités Interprofessionnels du logement (CIL, interprofessional housing committees)
- Entreprises d’investissement (investment firms)
- Fonds Communs de Créances (specialised funds for the securitisation of receivables)
- Groupements de banques pour l’émission d’emprunts obligataires (banking syndicates set up to issue bonds)
- Groupements professionnels de répartition d’emprunts collectifs au profit d’agents non bancaires (professional associations set up to allocate the proceeds of collective loans among non-banking businesses)
- Instituts régionaux de participation (regional equity investment institutions)
- OPCVM non monétaires (non-monetary open and closed-end collective investment institutions)
- Organisations finançant les infrastructures publiques (organisations financing the public infrastructure)
- Sociétés de capital-risque n’ayant pas le statut d’établissement de crédit (capital risk corporations which are not credit institutions)
- Sociétés de caution mutuelle (mutual guarantee societies).

*Borderline cases:*

Registration with the “*Mutualité Sociale Agricole*” organisations and the “*Caisse d’Assurance sociale mutuelle EDF-GDF*” is mandatory for the workers concerned. Therefore, these funds, which were originally mutual insurance organisations, are now included in “Social security funds”.

### 3 CLASSIFICATION OF ENTITIES BELONGING TO THE “OTHER RESIDENTS” SECTOR

#### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIS)

*Definition:* Resident financial corporations and quasi-corporations, other than MFIs, the main business of which is financial intermediation through the incurring of liabilities other than in the form of deposits, and which specialise in

*Entities belonging to this sub-sector (illustrative list):*

- Autoroutes de France (French motorway organisation)
- BNP arbitrage SNC
- BNP Paribas equities france
- Caisse Nationale des Autoroutes (CNA, National Motorway Fund, see also borderline cases)
- HSBC securities
- Eurocorporate
- HSBC financial products
- Natexis Arbitrage
- Natwest Markets Corporate Finance Ltd
- J P Morgan SPA
- DOMOS 4
- Cristalys 03-2001
- AutoABS 2002-01
- Loggias.

*Borderline cases:*

The CNA, which used to be classified among credit institutions, is now included in “OFIs”.

### 3.1.1 FINANCIAL AUXILIARIES

*Definition:* Entities which are principally engaged in activities closely related to financial intermediation, but which do not include the function of financial intermediation itself.

*Types of entities belonging to this sub-sector (illustrative list):*

- Changeurs manuels (bureaux de change)

- Groupements d’intérêt économique dont la fonction économique principale est la production de services financiers (economic interest groups, the main business of which is the provision of financial services)

- Groupement d’intermédiaires financiers dont la fonction économique principale est la production de services financiers de compensation et de règlement (community of banks with the mission to provide clearing and settlement services)

- Sociétés de gestion de portefeuille (portfolio management corporations)

- Sociétés holding financières n’ayant pas le statut d’établissement de crédit (financial holding companies which are not credit institutions).

*Entities belonging to this sub-sector (illustrative list):*

- AXA asset management conseil
- BNP PARIBAS asset management
- CDC gestion
- GIE des cartes bancaires CB
- Association Bancaire pour l’Euro ABE CLEARING (EBA clearing)
- GROUPAMA gestion
- La Banque Postale asset management
- HSBC Investments France
- Credit Agricole private equity.

### 3.2 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* Institutional entities which pool individual risks by paying for the losses consumers might sustain as a result of any

misfortune. Their main resources come from the premia and other contributions paid by consumers and the return on their own portfolio.

*Types of entities belonging to this sub-sector (exhaustive list):*

- Organismes d'assurance et de capitalisation
  - Caisse Nationale de Prévoyance (National Contingency Fund)
  - Caisses de retraite régies par les décrets du 12 juin 1964 et du 8 mars 1968 (pension funds ruled by the decrees of 12 June 1964 and 8 March 1968)
  - Caisses départementales et Caisse centrale d'assurance et de réassurance mutuelle agricole régies par le décret du 23 mai 1964 (departmental and central funds for farming insurance and reinsurance, ruled by the decree of 23 May 1964; see also borderline cases)
  - Sociétés d'assurance et de capitalisation régies par le décret-loi du 14 juin 1938 (insurance and capitalisation companies, ruled by the decree-law of 14 June 1938; see also borderline cases)
  - Sociétés spécialisées dans la réassurance (reinsurance companies)
- Mutuelles (insurance companies ruled by the Mutuality Code)
  - Mutuelles accidents-élèves (insurance companies specialising in school insurance)
  - Mutuelles d'anciens combattants (insurance companies for war veterans)
  - Mutuelles d'artisans (insurance companies for craftspeople)
  - Mutuelles de commerçants et industriels (insurance companies for tradespeople and manufacturers)
  - Mutuelles de fonctionnaires, agents et ouvriers de l'Etat (insurance companies for civil servants; see also borderline cases)

- Mutuelles d'entreprises (insurance companies for corporations)
- Sociétés mutualistes chirurgicales, pharmaceutiques ou médicales (insurance companies specialising in health insurance)
- Sociétés mutualistes d'accidents sportifs (insurance companies specialising in sporting accident insurance).

*Entities belonging to this sub-sector (illustrative list):*

- Abeille-Paix Réassurance
- Assurances Générales de France (AGF)
- AXA-Union des Assurances de Paris (AXA-UAP)
- Caisse centrale de Réassurance (Central Reinsurance Fund)
- Caisse Nationale de Prévoyance (CNP, National Contingency Fund)
- Garantie Mutuelle des Fonctionnaires (GMF)
- GROUPAMA
- Groupe des Assurances Nationales (GAN)
- Mutuelles du Mans.

*Borderline cases:*

The Mutualité Sociale Agricole organisations and the Caisse d'Assurance Sociale mutuelle EDF-GDF are classified under "Social security funds".

### 3.3 NON-FINANCIAL CORPORATIONS

*Definition:* Resident institutional entities, which mainly produce and sell goods or non-financial marketable services.

*Types of entities belonging to this sub-sector (exhaustive list):*

- Entreprises unipersonnelles et exploitations agricoles à responsabilité limitée, créées en application de la loi n° 85-697 du 11 juillet 1985 (sole proprietorships and farms set up as limited liability companies in accordance with Law No 85-697 of 11 July 1985)
- Organismes privés sans but lucratif, jouissant de la personnalité morale dont la vente de biens et services constituent au moins 50% de leurs ressources totales ou dont l'activité est exclusivement au service des entreprises et qui sont financées par elles (non-profit private organisations which derive more than half of their income from the sale of their services, or supply services to non-financial corporations)
  - Ateliers protégés (sheltered workshops)
  - Automobile Club de France (Automobile Club of France)
  - Centre de Recherche et de Documentation sur la Consommation (CREDOC, a consumer research centre)
  - Centres de transfusion sanguine (blood transfusion centres)
  - Centres techniques bénéficiaires de taxes parafiscales professionnelles (technical centres funded by specific taxes)
  - Cité universitaire internationale de Paris (Paris International Student Halls of Residence)
  - Comités d'entreprise (works councils)
  - Dispensaires, cliniques, hôpitaux ne participant pas au secteur public hospitalier (medical centres other than those belonging to public hospitals)
  - Maisons de retraite (old people's homes)
  - Etablissements d'hébergement des personnes handicapées ou des enfants inadaptés (residential homes for people with disabilities or special needs)
  - Crèches autonomes (self-sufficient childcare centres)
- Etablissements marchands d'enseignement et de recherche (commercial education and research institutes)
- Foyers de jeunes travailleurs (hostels for young workers)
- Institut français du pétrole (French Petroleum Institute)
- Organismes de tourisme social (subsidised holiday accommodation)
- Sociétés de courses, Pari Mutuel des Hippodromes, Pari Mutuel Urbain (horse racing and betting associations)
- Syndicats patronaux et ordres professionnels (employers' federations and professional bodies)
- Touring Club de France
- Sociétés privées productrices de biens et de services non financiers qui jouissent de la personnalité morale, y compris les sociétés holdings non financières (private corporations producing goods or non-marketable services which are legal entities, including non-financial holding corporations, see also borderline cases)
- Sociétés et quasi-sociétés publiques produisant principalement des biens ou services marchands non financiers (publicly controlled corporations and quasi-corporations mainly producing goods or non-financial marketable services)
  - Grandes entreprises nationales (large state-owned companies)
  - Autres sociétés publiques à caractère industriel et commercial (other publicly controlled industrial and commercial corporations)
- Autres sociétés non financières (other non-financial corporations)
  - Groupements d'intérêt économique (economic interest groups)
  - Sociétés civiles dont la fonction économique principale est la production de biens ou la prestation de services non financiers (civil companies, the main



business of which is to produce goods or non-financial services)

- Sociétés coopératives agricoles et leurs unions (agricultural cooperatives).

*Entities belonging to this sub-sector (illustrative list):*

- Aérospatiale
- Air France-KLM
- Air Liquide
- Alcatel Alsthom
- Carrefour
- Cap Gemini
- Compagnie générale des eaux
- Dassault électronique
- Electricité de France (EDF)
- Elf-Aquitaine
- France Télécom
- L'Oréal
- LVMH
- Michelin
- Peugeot
- Renault
- Rhône-Poulenc
- Saint-Gobain
- Société nationale des chemins de fer français (SNCF, national railway company)
- Total.

*Borderline cases:*

Sole proprietorships and farms set up as limited liability companies in accordance with Law No 85-697 of 11 July 1985 are classified under “Non-financial corporations”.

Previously included in “Central government”, the financial activities of the Post Office (giro accounts) have since been transferred to “La Banque Postale”, which is a credit institution under French law.

### 3.4 HOUSEHOLDS

*Definition:* Resident institutional units, the main function of which is consumption. Their resources are based upon wages, capital income, transfers from other sectors, or the sale of goods or non-financial marketable services produced by sole traders.

*Types of entities belonging to this sub-sector (exhaustive list):*

- Entreprises individuelles (sole proprietorships, see also borderline cases)
  - Artisans (craftspeople)
  - Commerçants (tradespeople)
  - Entreprises indépendantes industrielles et de services (freelance contractors in the industrial and service sectors)
  - Exploitants agricoles (farmers)
  - Membres de professions libérales (professionals)
  - Personnes morales dont les membres relèvent du régime fiscal du forfait, quelle que soit la catégorie juridique (legal entities, the members of which are taxed on their estimated income, whatever their legal status)
- Particuliers (private individuals)
  - Personnes physiques à l'exception des entrepreneurs individuels (natural persons with the exception of sole proprietorships).

*Borderline cases:*

Small non-profit-making private organisations which supply services to households and employ less than two full-time staff are classified under “Households”.

### 3.5 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* Resident private organisations which mainly produce non-marketable services intended for specific groups of households and/or produce marketable services intended for households without a profit-making motive. Their resources come from contributions made by households on a voluntary basis, property income or the sale of marketable services.

*Types of entities belonging to this sub-sector (exhaustive list):*

- Cultes et communautés religieuses (religious associations)
- Entraide et bienfaisance (support and charitable organisations and foundations)
- Partis politiques (political parties)
- Représentation et défense des intérêts de certaines catégories de ménages
  - Syndicats de salariés (labour unions)
  - Syndicats de copropriété (property owners’ associations)
  - Associations de consommateurs (consumer associations)
- Santé (institutions providing medical support or raising funds to finance medical research)
- Soutien des artistes et action culturelle (associations supporting cultural activities)
- Autres loisirs (associations supporting sports and other leisure activities).

*Entities belonging to this sub-sector (illustrative list):*

- Alliance française
- Association pour la recherche sur le Cancer (Association for Cancer Research)
- Comité français pour la campagne mondiale contre la faim (French Committee for the World Campaign against hunger)
- Croix-Rouge Française (French Red Cross)
- Fondation de France (Foundation of France)
- Institut social de France et de l’Union européenne (Social Institute of France and the European Union).

### 4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA

For money and banking statistics purposes, the French territory comprises metropolitan France including Monaco, its overseas departments (Guadeloupe, Guyane, Martinique and Réunion), Saint Pierre and Miquelon, and Mayotte. French overseas territories are excluded.

International organisations, including their branches or representatives on French territory, as defined above, are treated as non-residents.

Seasonal workers and people crossing the border every day to work, who live in France and work abroad, should be treated as residents, whatever their citizenship.

## 5 ADDITIONAL SOURCES OF INFORMATION AND CONTACT PERSONS

### *Additional sources of information:*

- Décision n° 02-01 du 22 mai 2002 du Gouverneur de la Banque de France
- Avis n° 02-01 du 23 mai 2002 modifié par l'avis n° 04-01 du 23 juin 2004 du Directeur général des Etudes et des Relations internationales
- Avis n° 02-03 du 10 octobre 2002 du Directeur général des Etudes et des Relations internationales.

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# ITALY

## I INTRODUCTION

### I.1 GENERAL REMARKS

The main non-MFI sectors for Italian residents are the “General government” sector (the public sector in Italy) and the “Other residents” sector.

The “General government” sector consists of central government bodies, local government entities and social security funds (there is no “State government” sub-sector in Italy). State-owned corporations are only included in the “General government” sector if they do not produce for the market. In the majority of cases, corporations controlled by the state produce for the market and, as a consequence, they are included in the “Other residents” sector.

The “Other residents” sector is composed of:

- The financial sector, which comprises “OFIs”, “Financial auxiliaries” and “Insurance corporations and pension funds”. With regard to the requirements of euro area money and banking statistics, data on “Financial auxiliaries” will be included under “OFIs”.
- “Non-financial corporations”
- “Households”
- “Non-profit institutions serving households”.

Since June 1998 banking statistics have been compiled in accordance with the ESA 95 sectorisation. However, the innovations in sectoral definitions have caused discontinuities in the time series. Breaks are large for the “Households” and “Non-financial corporations” sub-sectors. Minor changes have been made to the “Social security funds” and “Insurance corporations and pension funds” sub-sectors. Banking loans to the sub-sectors are published monthly in the Banca d’Italia’s Supplement to the Statistical Bulletin (“Banche e fondi comuni monetari”).

### I.2 KEY WORDS FOR SECTORISATION

Artigiani (craftspeople) ⇒ see “Households”; see also “Non-financial corporations”

Associazioni ⇒ see “OFIs”: “Financial auxiliaries”; see also “Non-financial corporations”

Credito al consumo (consumer credit enterprises) ⇒ see “OFIs”

Factoring ⇒ see “OFIs”

Finanziarie (holdings) ⇒ see “OFIs”; see also “Non-financial corporations”

Fondi pensione (pension funds) ⇒ see “Insurance corporations and pension funds”

Imprese di servizi (service providers) ⇒ see “Non-financial corporations”

Imprese manifatturiere (manufacturing firms) ⇒ see “Non-financial corporations”

Imprese pubbliche (state-owned enterprises) ⇒ see “Central government” or “Local government” (if the enterprises do not produce for the market); see also “Non-financial corporations” (if they do produce for the market)

Leasing ⇒ see “OFIs”

Organismi di investimento collettivo in valori mobiliari (OICVM), Organismi di investimento collettivo del risparmio (OICR) (investment funds) ⇒ see “OFIs”

Sanità (health services) ⇒ see “Local government”; see also “Non-financial corporations”

Società di intermediazione mobiliare (SIM) (investment firms) ⇒ see “OFIs”

Università ⇒ see “Local government”.

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

*Definition:* All institutional units, the output of which is intended for individual and collective consumption (mainly financed by compulsory payments), and all institutional units mainly engaged in the redistribution of national income and wealth.<sup>1</sup>

### 2.1 CENTRAL GOVERNMENT

*Definition:* Administrative departments of the state and public agencies, the competence of which extends over the entire economic territory. (The administration of social security funds is considered separately.)

The complete list of “Central government” entities is available on request.

*Types of entities belonging to this sub-sector (illustrative list):*

- Authorities for economic activity
- Constitutional bodies
- Entities subject to the supervision of a ministry
- Ministries
- State-owned enterprises that do not produce for the market and perform their activities at the national level.

*Entities belonging to this sub-sector (illustrative list):*

- ANAS – Azienda Nazionale Autonoma delle strade
- The Energy Authority
- Authority for Information Technology in the Public Sector

- CNR – Consiglio Nazionale delle ricerche (National Research Council)

- CONI – Comitato Olimpico nazionale Italiano (Italian Olympic Committee)

- Constitutional court

- CRI – Croce rossa italiana (Italian Red Cross)

- Agenzia Nazionale del Turismo (National Tourism Institute)

- National Statistical Institute (ISTAT)

- Parliament

- Treasury.

### 2.2 STATE GOVERNMENT

Not applicable.

### 2.3 LOCAL GOVERNMENT

*Definition:* Public administrations, the competence of which only covers a geographical area within the economic territory. (Local agencies of social security funds are excluded.)

*Types of entities belonging to this sub-sector (illustrative list):*

- Camere di commercio, industria, artigianato e agricoltura
- Comuni (municipalities)
- Provinces

<sup>1</sup> The comprehensive official list of the entities belonging to the “General government” sector is posted on the Italian National Institute of Statistics website (<http://www.istat.it>). At the moment this is only available on the Italian part of the website under: strumenti → definizioni e classificazioni → elenco delle amministrazioni pubbliche.

- Public enterprises not producing for the market and performing their activities purely at the local level
- Regional health units
- Regioni
- State-owned universities.
- Social security funds for chemists
- Social security funds for journalists.

### 3 CLASSIFICATION OF ENTITIES BELONGING TO THE “OTHER RESIDENTS” SECTOR

#### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIs)

*Entities belonging to this sub-sector (illustrative list):*

- ASL – Aziende sanitarie locali (local health units)
- Comune di Roma
- Harbour authorities
- Local tourist offices
- Parco Nazionale del Gran Paradiso
  - Regione Sicilia.

#### 2.4 SOCIAL SECURITY FUNDS

*Definition:* Institutional units, the principal purpose of which is to provide social benefits. These units are managed by the general government, and certain sections of the population are obliged to contribute to them.

*Types of entities belonging to this sub-sector:*

- National social security funds
- Other minor bodies that fulfil the requirements described above.

*Entities belonging to this sub-sector (illustrative list):*

- INAIL – Istituto nazionale infortuni sul lavoro e malattie professionali
- INPS – Istituto nazionale della previdenza sociale

*Definition:* All financial corporations and quasi-corporations which are mainly engaged in financial intermediation by incurring liabilities other than currency, deposits and/or close substitutes for deposits from institutional units other than MFIs and insurance technical reserves. Holding corporations are classified under this sub-sector if they control and direct a group of subsidiaries principally engaged in financial intermediation and/or in auxiliary financial activities.

*Types of entities belonging to this sub-sector (illustrative list):*

- Consumer credit enterprises
- Factoring enterprises
- Holdings of financial groups
- Investment funds, OICVM, OICR
- Leasing enterprises
- SIM (investment firms).

*Entities belonging to this sub-sector (illustrative list):*

- Agos S.p.A.
- Profit SIM S.p.a.
- Fondazione Monte dei Paschi di Siena
- IFIL S.p.A.
- Arca BB

- FIN. ECO Leasing S.p.A.
- Intesa Mediofac toring S.p.A.

### 3.1.1 FINANCIAL AUXILIARIES

*Definition:* Entities which are engaged in activities closely related to financial intermediation.

*Types of entities belonging to this sub-sector (illustrative list):*

- Associations of financial institutions
- Banking associations
- Control authorities
- Exchange market brokers
- Insurance brokers
- Management market enterprises and clearing houses.

*Entities belonging to this sub-sector (illustrative list):*

- ABI – Associazione Bancaria Italiana (Italian Banking Associations)
- BORSA S.p.A.
- Cassa di compensazione e garanzia Spa
- CONSOB – Commissione nazionale per le società e la borsa (Institute for the Supervision of the Stock Exchange)
- ARCA s.g.r.
- ISVAP – Istituto per la vigilanza sulle assicurazioni private e di interesse collettivo (institute for the supervision of private and collective insurance)
- Montetitoli S.p.A.
- Ufficio Italiano Cambi.

### 3.2 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* Corporations and quasi-corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks.

*Types of entities belonging to this sub-sector (illustrative list):*

- Insurance companies (accident and injury insurance)
- Insurance companies (life assurance)
- Pension funds.

*Entities belonging to this sub-sector (illustrative list):*

- Assicurazioni Generali S.p.A.
- Ente nazionale di assistenza e previdenza pittori e scultori, musicisti, scrittori, autori drammatici
- INA S.p.A.
- RAS S.p.A.
- TORO S.p.A.

### 3.3 NON-FINANCIAL CORPORATIONS

*Definition:* Institutional units that produce goods and provide non-financial services for the market. All corporations are classified under this sector, which also includes state-owned companies producing for the market. Associations of non-financial institutions are also included in this sector. The definition also includes holding corporations which control and direct a group of subsidiaries that are mostly non-financial market producers.



*Types of entities belonging to this sub-sector (illustrative list):*

- Associations of non-financial institutions
- Craftspeople
- Holdings of non-financial groups
- Imprese individuali (sole proprietorships) with more than five employees
- Manufacturing firms
- Service providers
- Società di capitali (corporations)
- Società di persone (unincorporated partnerships)
- Transport firms.

*Entities belonging to this sub-sector (illustrative list):*

- All non-financial corporations, the names of which contain S.p.A., S.R.L., S.N.C. or S.A.S.
- ENI S.p.A.
- Poste italiane S.p.A.
- FIAT S.p.A.
- Ferrovie dello Stato S.p.A.
- Italsiel S.p.A.
- Pirelli S.p.A.

*Borderline cases:*

All enterprises with more than five employees.

### 3.4 HOUSEHOLDS

*Definition:* Consumers and small enterprises (sole proprietorships and informal partnerships without independent legal status and with no more than five employees).

*Types of entities belonging to this sub-sector:*

- Craftspeople
- Professionals
- Other households.

*Borderline cases:*

Non-profit institutions serving households without any employees, and financial auxiliaries without any employees.

### 3.5 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* Non-profit institutions which are separate legal entities and serve households. They are only considered to be distinct from households if they have at least one employee.

*Types of entities belonging to this sub-sector (illustrative list):*

- Charity funds
- Political parties
- Religious organisations
- Sports associations
- Unions.

*Entities belonging to this sub-sector (illustrative list):*

- Caritas
- UIL – Unione Italiana Lavoro.

#### 4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA

Units located in San Marino and the Vatican City are considered to be non-residents.

#### 5 ADDITIONAL SOURCES OF INFORMATION AND CONTACT PERSONS

*Additional sources of information:*

“Classificazione della clientela bancaria per settori di attività economica”, Banca d’Italia.

*Contact persons:*

For further information, please contact:

Banca d’Italia  
Research Department  
Direzione per l’Informazione e l’Elaborazione  
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# CYPRUS

## I INTRODUCTION

### I.1 GENERAL REMARKS

The Cyprus country chapter has been written following the “Directive on the classification of institutional units into institutional sectors and sub-sectors in accordance with the European System of Accounts (ESA 95)”, issued in July 2003 and revised in October 2003 and March 2005.

As part of the Directive, an Electronic Register of institutional units was created with the aim of assisting MFIs in the classification of their customers. Each institutional unit included in the Register is classified in the appropriate ESA 95 sectors/sub-sectors. The Electronic Register was provided to all MFIs and is updated by the Central Bank of Cyprus on a regular basis. For each institutional unit included, the Electronic Register contains its name, the corresponding code for the ESA 95 institutional sector, sub-sector or category and, where relevant, its registration number at the Registrar of Companies and Official Receiver and the organisation type. The Electronic Register is available to MFIs in the form of a compact disc from the Central Bank of Cyprus.

The Cypriot sectoral classification of domestic non-MFIs refers to the “General government” sector and the “Other residents” sector.

In particular, the “General government” sector is subdivided into:

- “Central government”, which consists of the ministries and other administrative services (S.1311.1) as well as the semi-governmental organisations (S.1311.2)
- “State government”, which under the Constitution of the Republic of Cyprus does not apply

- “Local government”, including local authorities (municipalities) (S.1313.1) and community councils (S.1313.2)

- “Social security funds” (S.1314).

“Other residents” is divided into:

- Financial corporations other than MFIs, comprising “OFIs” (S.123), “Financial auxiliaries” (S.124) and “Insurance corporations and pension funds” (S.125). “OFIs” (S.123) is further subdivided into “Investment funds” (S.123.1) and “Others” (S.123.2), whereas “Insurance corporations and pension funds” (S.125) is further subdivided into “Insurance companies” (S.125.1) and “Pension funds” (S.125.2)
- “Non-financial corporations” (S.11), including public non-financial corporations, national private non-financial corporations and foreign controlled non-financial corporations; these subdivisions are, however, not required at present
- “Households” (S.14), which is further subdivided into “Employers” (including own account workers) (S.14.1) and “Private individuals” (S.14.2)
- “Non-profit institutions serving households” (S.15).

### I.2 KEY WORDS FOR SECTORISATION

Ασφαλιστική εταιρεία (insurance company) ⇒ see “Insurance corporations and pension funds”

Δήμος (municipality) or Κοινοτικό Συμβούλιο (community council) ⇒ see “Local government”

Συνεργατική εταιρεία or Συνεργατικό Παντοπωλείο or Συνεργατικός Οργανισμός (cooperative institution) ⇒ see “Non-financial corporations”

Συνεργατική Πιστωτική Εταιρεία (cooperative credit society) or Συνεργατικό Ταμειτήριο (cooperative savings society) ⇒ see “MFIs”

Σχολική Εφορεία (school committee) ⇒ see “Central government”

Ταμείο Προνοίας (provident fund) or Ταμείο Συντάξεως (pension fund) ⇒ see “Insurance corporations and pension funds”

Υπουργείο (ministry) ⇒ see “Central government”.

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

### 2.1 CENTRAL GOVERNMENT

*Definition:* All administrative services of the Republic of Cyprus and the remaining central agencies/bodies/organisations whose competence extends over the whole economic territory, except for the administration of social security funds. Non-profit institutions which are controlled and mainly financed by the central government and whose competence extends over the whole economic territory are also included.

*Entities belonging to this sub-sector (illustrative list):*

- Ministries and other administrative services
  - Ministries
  - Offices and committees falling under the Presidency (e.g. the Office of the Government Spokesperson, the Council of Ministers)
  - The House of Representatives
  - The Independent Services (e.g. the Law Office of the Republic, the Supreme Court of Cyprus and other courts, the Audit Office, the Office of the Commissioner for Administration (Ombudsman), the Public Service

Commission and the Educational Service Commission.

- Semi-governmental organisations
  - School committees
  - Cyprus Sports Organisation
  - Cyprus Tourism Organisation
  - Cyprus Theatrical Organisation
  - University of Cyprus.

### 2.2 STATE GOVERNMENT

In principle, this sub-sector consists of state governments which are separate institutional units and which exercise some of the functions of the government at a level below that of the central government, and above that of the government institutional units existing at a local level, except for the administration of social security funds.

However, under the Constitution of the Republic of Cyprus, this sub-sector does not apply.

### 2.3 LOCAL GOVERNMENT

*Definition:* This includes those types of public administration whose competence only extends to a local part of the economic territory. The local offices of social security funds are excluded. Non-profit institutions which are controlled and mainly financed by local governments and whose competence is restricted to the economic territories of the local government are also included.

*Entities belonging to this sub-sector (illustrative list):*

- Local authorities (municipalities)
  - Nicosia Municipality
  - Limassol Municipality
  - Pafos Municipality
- Community councils
  - Agios Georgios Community Council
  - Agios Thomas Community Council
  - Kornos Community Council
  - Nisou Community Council.

## 2.4 SOCIAL SECURITY FUNDS

*Definition:* This sub-sector includes all the central, state and local institutional units whose principal activity is to provide social benefits and which fulfil each of the following criteria:

- b) Certain groups of the population are obliged by law or by regulation to participate in the scheme or to pay contributions.
- c) The general government sector is responsible for the management of these units and for the settlement or approval of the contributions and benefits, independently of its role as a supervisory body or employer.

The following units are classified under this sub-sector:

- b) General Benefit Account
- c) Supplementary Benefit Account
- d) Unemployment Benefit Account
- e) Redundancy Fund
- f) Central Holiday Fund
- g) Medical Treatment and Welfare Scheme for hourly paid employees
- h) Insolvency Fund.

## 3 CLASSIFICATION OF ENTITIES BELONGING TO THE "OTHER RESIDENTS" SECTOR

### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIs)

*Definition:* This sub-sector consists of all financial corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than deposits and/or close substitutes for deposits, from institutional units other than MFIs, or insurance technical reserves.

The borderline with MFIs (S.122) is determined by the non-existence of liabilities in the form of deposits or close substitutes of deposits vis-à-vis non MFIs, while the borderline with "Insurance corporations and pension funds" (S.125) is determined by the non-existence of liabilities in the form of insurance technical reserves.

*Types of entities belonging to this sub-sector (illustrative list):*

- Investment funds:
  - Actibond Growth Fund Public Company Ltd
  - Arcadea Investment Fund
  - Cytrustees Investment Public Company Ltd
  - T2 Bluehouse Capital GP Ltd
  - Unigrowth Investments Public Ltd
  - Vantech Growth Fund Ltd.
- Other financial intermediaries (including financial vehicle corporations engaged in lending, financial vehicle corporations, financial holding corporations, and securities and derivatives dealers trading on their own account):
  - Alpha Asset Finance Ltd
  - Ellinas Finance Ltd
  - Hellenic Bank (Factors) Ltd
  - JCC Payments Systems Ltd
  - TFI Public Company Ltd
  - Universal Leasing and Factoring Ltd.

### 3.2 FINANCIAL AUXILIARIES

*Definition:* All financial corporations which are principally engaged in auxiliary financial activities, i.e. activities closely related to financial intermediation, but which are not financial intermediation themselves.

The following financial corporations should be classified in this sub-sector:

- a) Insurance brokers, insurance and pension consultants

- b) Loan brokers, securities and derivatives brokers, and investment advisers – e.g. Cypriot investment firms providing investment services (ΚΕΠΕΥ), investment firms incorporated in an EU Member State which are granted authorisation by the respective supervisory authority and provide services in Cyprus through a branch (ΕΠΕΥ)
  - Atlantic Securities Ltd
  - Centaur Financial Services Ltd
  - DFG Capital (Cyprus) Ltd
  - Laiki Brokerage Ltd
  - Saphire Holdings Public Ltd
- c) Flotation corporations which manage the issue of securities
  - Windsor Brokers Ltd.

d) Corporations whose principal function is to guarantee, by endorsement, bills and similar instruments

e) Corporations which manage, without issuing, derivatives and hedging instruments, such as currency or interest rate swaps, options and futures

f) Supervisory authorities of financial intermediaries and financial markets when they are separate institutional units, e.g. the Cyprus Securities and Exchange Commission

g) Managers of pension funds, mutual funds, etc.

h) Corporations providing stock exchange and insurance exchange services, e.g. the Cyprus Stock Exchange

i) Corporations providing infrastructure for financial markets

j) Non-profit institutions recognised as independent legal entities serving financial corporations, but which are not engaged in financial intermediation or auxiliary financial activities.

*Types of entities belonging to this sub-sector (illustrative list):*

- Active Insurance Agencies Ltd

### 3.3 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* Financial corporations engaged in financial intermediation as the consequence of the pooling of risks. The insurance contracts might relate to individuals and/or groups, irrespective of whether or not participation results from a general obligation imposed by the government. Furthermore, social insurance contracts sometimes form a considerable part of the contracts administered.

*Types of entities belonging to this sub-sector:*

- Insurance corporations (illustrative list):
  - Atlantic Insurance Company Ltd
  - American Home Assurance Co.
  - Axioma Insurance (Cyprus) Ltd
  - Eurolife Ltd
  - Trust International Insurance Company (Cyprus) Ltd
  - The Agricultural Insurance Organisation (OIA)
- Pension funds. This category includes pension funds, provident funds and medical funds (illustrative list):
  - Hotel Employees Provident Fund
  - Cyprus Tourism Organisation Employee Pension Fund.

### 3.3 NON-FINANCIAL CORPORATIONS

*Definition:* Independent legal entities which are market producers and whose principal activity is the production of goods and non-

financial services. The “Non-financial corporations” sub-sector is further divided into three further sub-sectors (Public non-financial corporations, National private non-financial corporations, and Foreign controlled non-financial corporations). However, this breakdown is not *currently requested*.

*Types of entities belonging to this sub-sector:*

- Corporations registered with the Registrar of Companies and Official Receiver, classified as non-financial corporations
- Corporations or partnerships registered with the Commissioner of Cooperative Societies Supervision and Development Authority, classified as non-financial corporations
- Semi-government organisations and other organisations controlled by the government which are market producers and do not fall under the “Central government” sub-sector.

### 3.4 HOUSEHOLDS

*Definition:* Individuals or groups of individuals in their capacity as consumers, and possibly also as entrepreneurs producing market goods and non-financial and financial services. This also includes individuals or groups of individuals as producers of goods and non-financial services exclusively for their own financial use.

*Types of entities belonging to this sub-sector:*

- Employers (including own-account workers)
- Private individuals.

### 3.5 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* Non-profit institutions which are separate legal entities that provide non-market goods and services to households. Their

principal sources of income, apart from those derived from occasional sales, consist of voluntary contributions in cash or in kind, from households in their capacity as consumers, from payments made by general governments, and from property income.

*Types of entities belonging to this sub-sector (illustrative list):*

- Trade unions, e.g. the Cyprus Union of Bank Employees (ETYK), the Cyprus Workers Confederation (SEK), the Pan-Cyprian Federation of Labour (PEO), professional and scientific associations, consumers’ associations, political parties, churches, convents, metropolitan and religious societies, including those financed but not controlled by governments
- Social, cultural, recreational and sports clubs, societies, associations, groups, organisations and unions
- Charities, relief and aid organisations financed by voluntary transfers in cash or in kind from other institutional units, including those serving non-residential units.

## 4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA

Not applicable.

## 5 ADDITIONAL SOURCES OF INFORMATION AND CONTACT FOR INFORMATION

The Electronic Register, which contains exhaustive lists of units classified in each sector/sub-sector, can be provided by the Central Bank of Cyprus upon request.



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# LATVIA

## I INTRODUCTION

### I.1 GENERAL REMARKS

In the Republic of Latvia, the classification of institutional sectors is based on the ESA 95. Domestic non-MFIs can be broadly split into the “General government” sector and the “Other residents” sector. As the level of “State government” does not exist in Latvia, the “General government” sector consists of central government bodies and local authorities, as well as social security funds. The latter are not distinguished for the purposes of money and banking statistics.

The “Other residents” sector is composed of “Other financial intermediaries (OFIs)”, “Financial auxiliaries” (which, although regarded as a separate category in the national accounts, is nonetheless part of “OFIs” for money and banking statistics purposes), “Insurance corporations and pension funds”, “Non-financial corporations”, “Households” and “Non-profit institutions serving households”.

### I.2 KEY WORDS FOR SECTORISATION

AS is an abbreviation of *akciju sabiedrība*, which stands for a stock company, whereas *valsts AS* (the abbreviation VAS is also used) means a state stock company. *SIA* is an abbreviation of *sabiedrība ar ierobežotu atbildību*, which denotes a limited liability company. These, however, cannot be the sole basis for classification.

Valsts aģentūra (government agency) ⇒ see “Central government”

Apdrošināšanas AS (insurance stock company) ⇒ see “Insurance corporations and pension funds”

Dome (city council) ⇒ see “Local government”

Ieguldījumu brokeru sabiedrība (IBS) (investment brokerage company) ⇒ see “OFIs”

Ieguldījumu fonds (IF) (investment fund) ⇒ see “OFIs”

Ieguldījumu pārvaldes sabiedrība (IPS) (investment management company) ⇒ see “Financial auxiliaries”

Līzings (leasing) ⇒ see “OFIs”

Lombards (pawn shop) ⇒ see “OFIs”

Ministrija (ministry) ⇒ see “Central government”

Pagasta padome (regional council) ⇒ see “Local government”

Pašvaldība (local government; municipality) ⇒ see “Local government”

Pensiju fonds (pension fund) ⇒ see “Insurance corporations and pension funds”

Skola (school; used as a word or part of a compound) ⇒ see “Central government” or “Local government”.

It should be borne in mind that the Latvian language is a synthetic one, which means that nouns and adjectives are inflected for case, number and gender, and their suffixes may change.

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

### 2.1 CENTRAL GOVERNMENT

*Definition:* All governmental bodies, agencies and other public entities whose competence extends to the whole economic territory of the Republic of Latvia. Public non-profit institutions controlled and financed by the central government are also included.

*Types of entities belonging to this sub-sector (illustrative list):*

- Government agencies – Latvijas Lauksaimniecības universitāte (Latvian University of Agriculture)
- Latvian embassies and representative offices – Latvijas Nacionālā bibliotēka (National Library of Latvia)
- Ministries – Latvijas Republikas Augstākā tiesa (Supreme Court of the Republic of Latvia)
- Public healthcare institutions – Latvijas Republikas Saeima (Latvian Parliament)
- Public higher and secondary education institutions financed by the central government – Latvijas Republikas Valsts prezidenta kanceleja (Chancery of the President of Latvia)
- Public law enforcement institutions. – Latvijas Universitāte (University of Latvia)

*Entities belonging to this sub-sector (illustrative list):*

- Latvijas Valsts ceļi, valsts AS (Latvian State Roads, a state stock company)
- Bērnu klīniskā universitātes slimnīca, valsts AS (University Children's Hospital, state stock company) – LR Ārlietu ministrija (Ministry of Foreign Affairs of the Republic of Latvia)
- Bīstamo atkritumu pārvaldības valsts aģentūra (State Agency for Hazardous Waste Management) – LR Finanšu ministrija (Ministry of Finance of the Republic of Latvia)
- Centrālā vēlēšanu komisija (Central Election Commission) – LR Iekšlietu ministrijas Valsts policija (State Police of the Ministry of the Interior of the Republic of Latvia)
- Eiropas Savienības informācijas aģentūra, valsts aģentūra (European Union Information Agency, a governmental agency) – LR Iepirkumu uzraudzības birojs (Procurement Monitoring Bureau of the Republic of Latvia)
- Korupcijas novēršanas un apkarošanas birojs (Bureau for the Prevention and Combating of Corruption) – LR Patentu valde (Patent Office of the Republic of Latvia)
- Latvijas Dabas muzejs, valsts aģentūra (Natural History Museum of Latvia, a governmental agency) – LR Satversmes tiesa (Constitutional Court of the Republic of Latvia)
- Latvijas Investīciju un attīstības aģentūra, valsts aģentūra (Latvian Investment and Development Agency, a governmental agency) – LR Uzņēmumu reģistrs (Register of Enterprises of the Republic of Latvia)
- LR Valsts ieņēmumu dienests (State Revenue Service)

Pārtikas un veterinārais dienests (Food and Veterinary Service)

- Patērētāju tiesību aizsardzības centrs (Consumer Rights Protection Center)
- Paula Stradiņa klīniskā universitātes slimnīca, valsts AS (Pauls Stradins' Clinical University Hospital)
- Privatizācijas aģentūra, valsts AS (Latvian Privatisation Agency, a state stock company)
- Valsts Kultūrkapitāla fonds (State Culture Capital Foundation).

*Borderline cases:*

In money and banking statistics, social security funds are treated as part of “Central government”, as their assets are not directly placed with credit institutions. Instead, they are deposited with the Treasury, which is part of “Central government”.

Latvian companies that have a capital stake held by the government, are engaged in the production of market goods and services, and are not subject to government control either through decision-making or financing, are classified according to their principal activity in the relevant sector outside the “General government” sector. For example, valsts AS Latvijas Pasts (Latvian Postal Service) is a non-financial company.

## 2.2 STATE GOVERNMENT

Not applicable.

## 2.3 LOCAL GOVERNMENT

*Definition:* Public institutions whose competence purely extends to the local economic territory. Local governments include public non-profit institutions controlled and financed by the local government.

*Types of entities belonging to this sub-sector (illustrative list):*

- Municipal police
- Municipalities, municipal bodies and agencies
- Cultural and educational institutions financed by local governments
- Healthcare institutions financed by local governments
- Ports.

*Entities belonging to this sub-sector (illustrative list):*

- Jelgavas Pilsētas centrālā zinātniskā bibliotēka (Central Scientific Library of the City of Jelgava)
- Jūrmalas Teātris (Jūrmala Theatre)
- Liepājas speciālās ekonomiskās zonas pārvalde (Liepāja Special Economic Zone Authority)
- Mērsraga ostas pārvalde (Mērsrags Port Authority)
- Rīgas dārzi un parki, Rīgas pašvaldības aģentūra (Riga Gardens and Parks, an agency of the municipality of Riga)
- Rīgas Domes Pilsētas attīstības departaments (City Development Department of the Riga City Council)
- Rīgas pašvaldības policijas pārvalde (Municipal Police of the City of Riga)
- Rīgas Pieminekļu aģentūra, Rīgas pašvaldības aģentūra (Riga Monuments Agency, an agency of the Municipality of Riga)

- Rīgas pilsētas sabiedrisko pakalpojumu regulators (Public Utilities Regulator of the City of Riga)
- Rīgas Tūrisma koordinācijas un informācijas centrs (Riga Tourism Coordination and Information Centre)
- Ventspils brīvostas pārvalde (Ventspils Free Port Authority)
- Ventspils pilsētas dome (City Council of Ventspils)
- Ventspils slimnīca, pašvaldības SIA (Ventspils Hospital, a limited liability company of the Municipality of Riga).

#### 2.4 SOCIAL SECURITY FUNDS

*Definition:* All governmental bodies and entities whose principal activity is to administer public social services and funds obtained as mandatory social insurance contributions where, by law, certain groups of the population are subject to that social insurance scheme.

*Entities belonging to this sub-sector (exhaustive list):*

- Valsts Sociālās apdrošināšanas aģentūra (State Social Insurance Agency).

*Borderline cases:*

In money and banking statistics, social security funds are treated as part of “Central government”, as their assets are not directly placed with credit institutions. Instead, they are deposited with the Treasury, which is part of “Central government”.

### 3 CLASSIFICATION OF ENTITIES BELONGING TO THE “OTHER RESIDENTS” SECTOR

#### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIs)

*Definition:* Financial corporations that are primarily engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and close substitutes for deposits from their customers other than MFIs, or insurance technical reserves. Although identified separately in national and financial accounts, financial auxiliaries are covered here in money and banking statistics (see sub-section 3.1.1).

*Types of entities belonging to this sub-sector (illustrative list):*

- Financial leasing and factoring companies
- Other companies engaged in lending
- Investment brokerage companies, which are authorised to provide investment services and ancillary (non-core) investment services
- Investment funds (IFs)
- Pawnshops.

*Entities belonging to this sub-sector (illustrative list):*

- Garnets, lombardu AS
- GE Money, AS
- Hansa līzings, SIA
- HVB Leasing, SIA
- Inserviss Group, SIA
- Latvijas Garantiju aģentūra
- Lombards “Moda”

- Marģerts, lombardu AS
- Mazo un vidējo komersantu riska kapitāla sabiedrība, SIA
- Nekustamā īpašuma fonds, slēgtais ieguldījumu fonds
- Nord/LB līzings, SIA
- Nordea Finance Latvia, SIA
- Parex Eastern European Balanced Fund, atvērtais ieguldījumu fonds
- Parex Express kredīts, SIA
- Parex Russian Equity Fund, atvērtais ieguldījumu fonds
- Prudentia, SIA
- RB Securities, AS
- Rīgas Pilsētas lombards, SIA
- SEB Unilīzings, AS
- Suprema, AS
- Vides investīciju fonds, SIA.

*Borderline cases:*

In Latvia, IFs and MMFs are governed by one and the same law; and for supervisory purposes, MMFs are considered in the category of IFs. For the purposes of MFI and OFI statistics, the Bank of Latvia segregates MMFs from the IF population and includes them in the MFI list, which is published on the Bank of Latvia's internet site ([www.bank.lv](http://www.bank.lv)). For supervisory purposes, the IF list also includes MMFs. This list is published by the supervisory authority ([www.fktk.lv](http://www.fktk.lv)).

In Latvia, IFs are not legal entities and are managed by investment management companies, which are classified as "Financial auxiliaries".

### 3.1.1 FINANCIAL AUXILIARIES

*Definition:* Financial corporations that are primarily engaged in auxiliary financial activities, i.e. activities that are closely related to financial intermediation but are not financial intermediation themselves. Financial auxiliaries are identified separately in national and financial accounts, but are treated as a sub-sector of "OFIs" in money and banking statistics.

*Types of entities belonging to this sub-sector (illustrative list):*

- Corporations that provide infrastructure for financial markets
- Institutions that supervise MFIs, financial corporations and the financial market
- Investment management companies, which manage investment funds and/or state-funded pension scheme assets
- Insurance brokers
- Brokers who engage in financial intermediation services on behalf of customers.

*Entities belonging to this sub-sector (illustrative list):*

- Baltikums Asset Management, AS
- Finanšu un kapitāla tirgus komisija (Financial and Capital Market Commission, which is Latvia's supervisory authority)
- Hansa apdrošināšanas brokeris, SIA
- Hansa fondi, ieguldījumu pārvaldes sabiedrība, AS
- Inkasso Latvia, SIA
- Lateko apdrošināšanas brokeris, SIA

- Latvijas Centrālais depozitārijs, AS (Latvian Central Depository)
- Lauku attīstības fonds, valsts AS
- Parex Asset Management, ieguldījumu pārvaldes AS
- RB brokeris, SIA
- Rīgas Brokeri, SIA
- Rīgas Fondu birža, AS (Riga Stock Exchange)
- SEB Unifondi, ieguldījumu pārvaldes AS
- Suprema fondi, ieguldījumu pārvaldes AS.
- Non-life insurance companies
- Pension funds
- Reinsurance companies.

*Entities belonging to this sub-sector (illustrative list):*

- Balta, apdrošināšanas AS
- Baltijas Apdrošināšanas nams, apdrošināšanas AS
- Baltikums dzīvība, apdrošināšanas AS
- International Reinsurance Trust Corporation, AS filiāle
- Parex atklātais pensiju fonds, AS
- Riga RE, AS
- RSK, apdrošināšanas AS
- SEB Unipensija, atklātais pensiju fonds, AS
- Seesam Life Latvia, AS.

*Borderline cases:*

Investment management companies which manage IFs and/or state-funded pension scheme assets are included in “Financial auxiliaries”, whereas IFs under their management are classified as “OFIs”, and state-funded pension scheme assets as “Insurance corporations and pension funds”.

### 3.2 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* Financial corporations that are engaged in financial intermediation as a consequence of pooling of risks. Insurance corporations take on a possible risk of loss of the insurance taker or the insured, or transfer a possible risk of financial loss to the re-insurer. Pension funds insure the social risk of their members by accruing and investing voluntary contributions made by members themselves or for their benefit to provide such members with extra old age or disability pension capital.

*Types of entities belonging to this sub-sector (illustrative list):*

- Life insurance companies

*Borderline cases:*

State-funded pension scheme asset managers are themselves included in “Financial auxiliaries”, whereas pension schemes under their management are covered here.

### 3.3 NON-FINANCIAL CORPORATIONS

*Definition:* All institutional units, the distributive and financial transactions of which are distinct from those of their owners; which are market producers; and the principal activity of which is the production of goods and non-financial services. In the Republic of Latvia, a natural person registered with the Commercial Register as an individual merchant is also classified in the “Non-financial corporations”



sector. There are both public and private non-financial corporations.

*Types of entities belonging to this sub-sector (illustrative list):*

- General partnerships
- Individual merchants
- Limited liability companies
- Limited partnerships
- Stock companies.

*Entities belonging to this sub-sector (illustrative list):*

- AKD Logistik, SIA
- Cemex, SIA
- Cēsu Būvnieks, SIA
- Ditton pievadķēžu rūpnīca, AS
- Grindeks, AS
- Latvijas Balzāms, AS
- Latvijas dzelzceļš, valsts AS
- Latvijas Gāze, AS
- Latvijas Kuģniecība, AS
- Latvijas pasts, valsts AS (Latvian Postal Service)
- Latvijas Tilti, AS
- Liepājas Enerģija, SIA
- Liepājas Metalurģis, AS
- Lode, SIA
- Olainfarm, AS

- Rīgas Kuģu būvētava, AS
- SAF Tehnika, AS
- Saldus Mežrūpniecība, AS
- Tele 2, SIA
- Valmieras Stikla šķiedra, AS
- Ventspils Nafta, AS.

*Borderline cases:*

Natural persons who engage in commercial activity – that is, the production of goods and non-financial services and are registered with the Commercial Register of the Enterprise Register of the Republic of Latvia (individual merchants) – are classified in the “Non-financial corporations” sector.

### 3.4 HOUSEHOLDS

*Definition:* Natural persons or groups of natural persons whose principal activity is consumption, as well as self-employed persons who produce goods and services but have not registered their activities with the Commercial Register of the Enterprise Register of the Republic of Latvia.

*Types of entities belonging to this sub-sector (illustrative list):*

- Doctors, pharmacists and veterinarians who have established their own private practice
- Long-term patients in hospitals, old persons living permanently in retirement homes, prisoners serving long sentences, and members of religious orders living in monasteries
- Natural persons registered as taxpayers for income generated from economic activities
- Persons performing individual work

- Sworn auditors, lawyers, notaries and law enforcement officers.

*Borderline cases:*

Natural persons who are engaged in agricultural production and other individual economic activities and are not registered with the Commercial Register of the Republic of Latvia as individual merchants are classified as “Households”.

### 3.5 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* Institutions that provide goods and services to natural persons or groups of natural persons and that derive resources mainly from voluntary contributions in cash or kind.

*Types of entities belonging to this sub-sector (illustrative list):*

- Associations of property owners
- Charity, support and aid organisations
- Churches and religious communities
- Consumer associations
- Political parties
- Private foundations
- Professional or educational associations
- Trade unions.

## 4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA

Seasonal workers and people crossing the border every day to work, who live in the Republic of Latvia and work abroad, should be treated as residents, whatever their citizenship.

## 5 ADDITIONAL SOURCES OF INFORMATION AND CONTACTS FOR INFORMATION

An exhaustive list of institutions classified in the “Central government”, “Local government”, “Other financial intermediaries”, “Financial auxiliaries” and “Insurance corporations and pension funds” sectors is available on the homepage of the Central Statistical Bureau of Latvia, which is the institution responsible for the maintenance of the institutional sector classification system. (Currently, this information is only available in Latvian.)

An exhaustive list of entities under the supervision of Financial and Capital Market Commission, such as investment management companies (including IFs and/or state-funded pension scheme assets under their management), investment brokerage companies, insurance companies and private pension funds, can be found on the Commission’s homepage. (This information is available in English.)

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# LITHUANIA

## I INTRODUCTION

### I.1 GENERAL REMARKS

The Lithuanian sectoral classification of institutional units is based on full implementation of the ESA 95 principles using the classification of economic entities as per the legal forms.

The domestic non-MFI category consists of two main sectors: “General government” and “Other residents”.

The “General government” sector encompasses “Central government” and “Other government”:

- “Central government” is the government other than local government and social security funds (“State government” is not applicable). It includes all the administrative departments of the state and other central agencies whose competence extends normally over the whole economic territory, except for the administration of social security funds. Administration of counties is an area of activity of the central government.
- The “Other government” sector is divided into:
  - “Local government”, which includes those types of public administration whose competence only extends to a local part of the economic territory, apart from local agencies of social security funds
  - “Social security funds”, which comprises all central and local institutional units whose principal activity is to provide social benefits, and which fulfil certain criteria.

The “Other residents” sector includes:

- “Other financial intermediaries” – private and public entities, which are principally engaged in financial intermediation (except for MFIs, insurance corporations and

pension funds), i.e., which are engaged in borrowing, transforming and lending on funds on their own account

- “Financial auxiliaries” – entities, which are principally engaged in facilitating financial intermediation but which are not financial intermediaries themselves
- “Insurance corporations and pension funds” – entities which are principally engaged in financial intermediation as the consequence of the pooling of risk. This category comprises both life and non-life insurance activities. It does not include pension schemes which are not autonomous pension funds (i.e. ones that have no autonomy of decision and do not keep a complete set of accounts) and are classified as social security funds
- “Non-financial corporations” – private and public entities whose principal activity is not financial intermediation activities, but rather the production of goods and non-financial services with the objective of generating profit
- “Households” – individuals or groups of individuals acting as: (1) consumers, (2) producers of goods and non-financial services exclusively for their own final consumption and (3) small market producers
- “Non-profit institutions serving households” – separate legal institutional units, which serve particular groups of households, whose principal resources are derived, for instance, from occasional sales, voluntary contributions, from occasional payments made by the general government and from property income

### I.2 KEY WORDS FOR SECTORISATION

AB (abbreviation of akcinė bendrovė, a public limited liability company) => See “Other financial intermediaries”, “Financial

auxiliaries”, “Insurance corporations and pension funds”, “Non-financial corporations”

AADB (abbreviation of *akcinė draudimo brokerių bendrovė*, a public limited liability insurance brokerage company) => See “Financial auxiliaries”

FMA (abbreviation of *finansų maklerio ūmonė*, a financial brokerage firm) => See “Other financial intermediaries” and “Financial auxiliaries”

IA (abbreviation of *individuali ūmonė*, an individual enterprise (sole proprietorship)) => See “Households”

KŪB (abbreviation of *komanditinė ūkinė bendrija*, a limited partnership) => See “Non-financial corporations”

SA (abbreviation of *savivaldybės ūmonė*, a municipal enterprise) => Entities under this legal form could be included in any sector except “Households” and “Non-profit institutions serving households”

SPAB (abbreviation of *specialios paskirties akcinė bendrovė*, a special purpose public limited liability company) => See “Non-financial corporations”

SPUAB (abbreviation of *specialios paskirties uždara akcinė bendrovė*, a special purpose private limited liability company) => See “Non-financial corporations”

TŪB (abbreviation of *tikroji ūkinė bendrija*, a general partnership) => See “Households”

UAB (abbreviation of *uždaroji akcinė bendrovė*, a private limited liability company) => See “Non-financial corporations”, “Other financial intermediaries”, “Financial auxiliaries”, “Insurance corporations and pension funds”

UADB (abbreviation of *uždaroji akcinė draudimo brokerių bendrovė*, a private limited

liability insurance brokerage company) => See “Financial auxiliaries”

VÁ (abbreviation of *valstybės ūmonė*, a state (owned) enterprise) => Entities under this legal form could be included in any sector except “Households” and “Non-profit institutions serving households”

VšÁ (abbreviation of *viešojo ūstaiga*, a public establishment) => Entities under this legal form could be included in any sector except “Households”.

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

### 2.1 CENTRAL GOVERNMENT

*Definition:* All administrative departments of the state and other central agencies whose competence normally extends over the whole economic territory, except for the administration of social security funds.

*Types of entities and entities belonging to this sub-sector (illustrative list):*

- State [owned] enterprises, which are other non-market producers:
  - Valstybės ūmonė „VILNIAUS REGIONO KELIAI“
  - Valstybės ūmonė „Automagistralė“
  - Valstybės ūmonė „Kauno regiono keliai“
  - Valstybės ūmonė „KLAIPĖDOS REGIONO KELIAI“
  - Valstybės ūmonė „Šiaulių regiono keliai“
  - Valstybės ūmonė „Marijampolės regiono keliai“
  - Valstybės ūmonė „Alytaus regiono keliai“
  - Valstybės ūmonė „PANEVĖŽIO REGIONO KELIAI“
  - Valstybės ūmonė „Tauragės regiono keliai“

- Valstybės ámonė „Telšiš regiono keliai“
- Valstybės ámonė „Utenos regiono keliai“
- Public establishments which are non-market producers and are controlled and mainly financed by the central government:
  - Public hospitals and other treatment institutions
  - Consultation offices and information centres
  - Innovation, development and training centres and agencies
- Budgetary institutions, administrative departments of the State and central agencies:
  - Constitutional bodies
  - Ministries
  - Entities subject to the supervision of a ministry (departments and committees)
  - Public universities, academies and various further public educational institutions
  - Fire services
  - Theatres
  - Museums
  - Public libraries
  - Police commissioners
  - National defence institutions
  - Legal system institutions.

*Borderline cases:*

AKCINĖ BENDROVĖ TURTO BANKAS and Valstybės ámonė Valstybės turto fondas should be classified within the “Central government” sub-sector.

## 2.2 STATE GOVERNMENT

Not applicable.

## 2.3 LOCAL GOVERNMENT

*Definition:* Those types of public administration whose competence only extends to a local part

of the economic territory, apart from local social security fund agencies.

*Types of entities belonging to this sub-sector (illustrative list):*

- Municipal enterprises which are other non-market producers
- Public establishments which are other non-market producers and are controlled and mainly financed by the municipalities
- Municipal budgetary institutions, administrative departments and agencies

*Entities belonging to this sub-sector (illustrative list):*

- Fire services
- Schools and kindergartens
- Municipal hospitals and other treatment entities:
  - Viešojo ástaiga Šiaulių reabilitacijos centras
  - Viešojo ástaiga „Šakių ligoninė“
- Social service entities
- Theatres
- Museums
- Libraries

## 2.4 SOCIAL SECURITY FUNDS

*Definition:* All central and local institutional units whose principal activity is to provide social benefits and which fulfil both of the two following criteria:

- Certain groups of the population are obliged by law or by regulation to participate in the scheme or to pay contributions

- The general government is responsible for managing the institution in respect of the settlement or approval of the contributions and benefits, independently of its role as a supervisory body or employer.
- Parex Baltijos jūros valstybių investicinis akcijų fondas
- JT Baltijos akcijų fondas I

*Entities belonging to this sub-sector (exhaustive list):*

The State Social Insurance Fund Board under the Ministry of Social Security and Labour (*Valstybinio socialinio draudimo fondo valdyba prie Socialinės apsaugos ir darbo ministerijos*) and branches thereof, the State Patient Fund under the Ministry of Health (*Valstybinė ligonių kasa prie Sveikatos apsaugos ministerijos*) and territorial patient funds.

- JT Baltijos akcijų fondas II
- Finasta Naujosios Europos fondas

- SEB NVS akcijų fondas
- SEB NVS obligacijų fondas
- SEB Pasaulio rinkų fondų fondas
- HBS fondas I
- HBS fondas II
- HBS fondas III

### 3 CLASSIFICATION OF ENTITIES BELONGING TO THE “OTHER RESIDENTS” SECTOR

#### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIS)

*Definition:* All financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits from institutional units other than MFIs, or insurance technical reserves.

*Types of entities and entities belonging to this sub-sector (illustrative list):*

Collective investment undertakings other than MMFs:

- Finasta obligacijų fondas
- Finasta Centrinės ir Rytų Europos fondas
- Investicinė kintamojo kapitalo bendrovė „NSEL 30 INDEKSO FONDAS“
- ZPR Amerikos mažos kapitalizacijos bendrovių akcijų atviras investicinis fondas
- DnB NORD obligacijų fondas
- Prudentis Baltic Fund
- SEB akcijų fondų fondas
- Finasta Rusijos fondas
- Victoire Global Equity Fund
- Ūkio banko obligacijų fondas
- DnB NORD akcijų fondų fondas
- SNORO pasaulio akcijų fondų fondas
- SNORO subalansuotas fondų fondas
- Financial corporations engaged in lending:
  - Uždaroji akcinė bendrovė „Nordea Finance Lithuania“
  - UAB DnB NORD lizingas
  - UAB „Hansa lizingas“
  - UAB „PAREX faktoringas ir lizingas“
  - UAB SAMPO BANKO LIZINGAS
  - UAB „SEB VB lizingas“

- UAB „Šiaulių banko lizingas”
- Uždaroji akcinė bendrovė „MEDICINOS BANKO LIZINGAS”
- Uždaroji akcinė bendrovė „PAREX LIZINGAS”
- Uždaroji akcinė bendrovė „SNORO LIZINGAS”
- Uždaroji akcinė bendrovė Ūkio banko lizingas
- UAB „LATEKO LIZINGAS”
- UAB „AmCredit”
- FM UAB G. Steponkaus kontora
- Uždaroji akcinė bendrovė finansų maklerio ūmonė „Jūsį tarpininkas”
- UŽDAROJI AKCINĖ BENDROVĖ FINANSŲ MAKLERIO ŪMONĖ „KAPITALO SRAUTAI”
- UAB „SEB Enskilda”

Securities and derivatives dealers (financial brokerage firms which are licensed to “A” category by the Lithuanian Securities Commission):

- Akcinė bendrovė finansų maklerio ūmonė „Finasta”
- Uždaroji akcinė bendrovė finansų maklerio ūmonė „Finbaltus”
- Venture and development capital companies:
  - UAB „SEB VB RIZIKOS KAPITALO VALDYMAS”
  - UAB „ŠIAULIŲ BANKO INVESTICIJŲ VALDYMAS”
- Uždaroji akcinė bendrovė finansų maklerio ūmonė „VIVUM”
- UAB FMÁ Žabolis ir partneriai.

Management companies which are licensed by Lithuanian Securities Commission:

- UAB „Prudentis”
- UAB „SINDICATUM CAPITAL INTERNATIONAL”
- Uždaroji akcinė bendrovė „SNORO fondų valdymas”
- UAB „Ūkio banko investicijų valdymas”
- UAB „Finasta investicijų valdymas”
- Uždaroji akcinė bendrovė „Hansa investicijų valdymas”
- Uždaroji akcinė bendrovė „JT investicijų valdymas”
- Uždaroji akcinė bendrovė „Medicinos banko investicijų valdymas”
- UAB DnB NORD investicijų valdymas

### 3.1.1 FINANCIAL AUXILIARIES

*Definition:* All financial corporations and quasi-corporations which are principally engaged in auxiliary financial activities, that is to say activities closely related to financial intermediation but which are not defined as financial intermediation themselves.

*Types of entities and entities belonging to this sub-sector (illustrative list):*

Financial brokerage firms which are licensed to “B” or “C” category by the Lithuanian Securities Commission:

- UAB FMÁ „Orion securities”
- Uždaroji akcinė bendrovė finansų maklerio ūmonė „FINVESTA”



- Uždaroji akcinė bendrovė „Parex investicijų valdymas“
- UAB „SEB VB INVESTICIJŲ VALDYMAS“
- Uždaroji akcinė bendrovė investicinių bendrovių valdymo ūmonė „INVESTICIJŲ PORTFELIŲ VALDYMAS“
- UAB SAMPO pensijų fondų valdymas
- Insurance agents undertakings
- Licensed insurance brokerage companies
- Corporations, the principal function of which is to grant guarantees:
  - UŽDAROJI AKCINĖ BENDROVĖ „INVESTICIJŲ IR VERSLO GARANTIJOS“
  - Uždaroji akcinė bendrovė „ŽEMĖS ŪKIO PASKOLŲ GARANTIJŲ FONDAS“
  - Viešojo ūstaiga „LIETUVOS APLINKOS APSAUGOS INVESTICIJŲ FONDAS“
- Associations serving financial corporations:
  - Investicijų valdymo ūmonių asociacija (*Association of Investment Management Companies*)
  - LIETUVOS BANKŲ ASOCIACIJA (*Association of Lithuanian Banks*)
  - LIETUVOS GYVYBĖS DRAUDIMO ŪMONIŲ ASOCIACIJA (*Association of Lithuanian Life Insurance Brokers*)
  - LIETUVOS DRAUDIMO BROKERIŲ ASOCIACIJA (*Association of Lithuanian Insurance Brokers*)
  - LIETUVOS LIZINGO ASOCIACIJA (*Lithuanian Leasing Association*)
  - Lietuvos draudikų asociacija (*Lithuanian Insurers Association*)
  - Asociacija Lietuvos kredito unijos (*Association of Lithuanian Credit Unions*)
- Lietuvos finansų maklerių asociacija (*Lithuanian Dealers and Brokers Association*)
- Supervisory authorities and corporations providing infrastructure for financial markets:
  - Lietuvos Respublikos vertybinių popierių komisija (*Lithuanian Securities Commission*)
  - Lietuvos Respublikos draudimo priežiūros komisija (*Insurance Supervisory Commission of the Republic of Lithuania*)
  - Akcinė bendrovė „LIETUVOS CENTRINIS VERTYBINIŲ POPIERIŲ DEPOZITORIUMAS“
  - Akcinė bendrovė „Vilniaus vertybinių popierių birža“
- Other:
  - Valstybės ūmonė „Indėlių ir investicijų draudimas“

### 3.2 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* All financial corporations and quasi-corporations which are principally engaged in financial intermediation as the consequence of the pooling of risks.

*Types of entities and entities belonging to this sub-sector (illustrative list):*

- Insurance corporations, which are licensed by the Insurance Supervisory Commission of the Republic of Lithuania, including those institutions specialising in reinsurance:
  - Gyvybės draudimo UAB „BONUM PUBLICUM“
  - UAB „COMMERCIAL UNION LIETUVA GYVYBĖS DRAUDIMAS“
  - UAB „ERGO LIETUVA GYVYBĖS DRAUDIMAS“
  - Uždaroji akcinė bendrovė „Hansa gyvybės draudimas“



- UAB „PZU LIETUVA GYVYBĖS DRAUDIMAS”
  - UAB „SEB VB gyvybės draudimas”
  - AB „SEESAM LIETUVA GYVYBĖS DRAUDIMAS”
  - Uždaroji akcinė bendrovė draudimo kompanija BALTIC POLIS
  - Draudimo uždaroji akcinė bendrovė „Baltijos garantas”
  - Uždaroji akcinė draudimo bendrovė „BALTIKUMS DRAUDIMAS”
  - UAB „BTA DRAUDIMAS”
  - UAB „Būsto paskolė draudimas”
  - UAB „DRAUDIMO KOMPANIJA NERIS”
  - Uždaroji akcinė draudimo bendrovė „ERGO Lietuva”
  - UAB „If draudimas”
  - Uždaroji akcinė draudimo bendrovė „INDUSTRIJOS GARANTAS”
  - Uždaroji akcinė bendrovė draudimo kompanija „LAMANTINAS”
  - UŽDAROJI AKCINĖ DRAUDIMO BENDROVĖ „LEGELA”
  - Akcinė bendrovė „Lietuvos draudimas”
  - Uždaroji akcinė bendrovė draudimo kompanija „PZU Lietuva”
  - Akcinė draudimo bendrovė „RESO Europa”
  - Uždaroji akcinė draudimo bendrovė „SEESAM LIETUVA”
- Autonomous pension funds, which are managed by management companies licensed by the Lithuanian Securities Commission or managed by life assurance companies, which are licensed by the Insurance Supervisory Commission of the Republic of Lithuania:
    - Finasta akcijų pensija plus
    - Hansa Pensija 1
    - NORD/LB 3
    - NORD/LB papildoma pensija
    - Ergo konservatyvusis
    - Ergo balans
    - Europensija Plius
    - PZU Lietuva subalansuotas 1

### 3.3 NON-FINANCIAL CORPORATIONS

*Definition:* Institutional units whose distributive and financial transactions are distinct from those of their owners and which are market producers, whose principal activity is the production of goods and non-financial services.

*Types of entities and entities belonging to this sector (illustrative list):*

- Public limited liability companies whose principal activity is the production of goods and non-financial services:
  - Akcinė bendrovė „MAŽEIKIŲ NAFTA”
  - Akcinė bendrovė „Lietuvos geležinkeliai”
  - Akcinė bendrovė „LIETUVOS ENERGIJA”
  - Akcinė bendrovė Rytų skirstomieji tinklai
  - Akcinė bendrovė „VST”
  - TEO LT, AB
  - Akcinė bendrovė „Achema”
  - Akcinė bendrovė „LIFOSA”
  - Akcinė bendrovė „LIETUVOS DUJOS”
  - Akcinė bendrovė „ROKIŠKIO SŪRIS”
  - Akcinė bendrovė „ŽEMAITIJOS PIENAS”
  - Akcinė bendrovė „Kauno tiekimas”
  - Akcinė bendrovė „Snaigė”
  - Akcinė bendrovė „KRAFT FOODS LIETUVA”
- Private limited liability companies whose principal activity is the production of goods and non-financial services:
  - MAXIMA LT, UAB
  - Uždaroji akcinė bendrovė „LUKOIL BALTIJA”
  - Uždaroji akcinė bendrovė „PALINK”
  - Bendra Lietuvos – JAV ámonė uždaroji akcinė bendrovė „SANITEX”
  - Uždaroji akcinė bendrovė „Senukų prekybos centras”
  - Uždaroji akcinė bendrovė „OMNITEL”

- Uždaroji akcinė bendrovė „NORFOS MAŽMENA”
  - UAB „LIETUVA STATOIL”
  - UAB „VILNIAUS ENERGIJA”
  - Uždaroji akcinė bendrovė „RIMI LIETUVA”
  - Uždaroji akcinė bendrovė „MINERALINIAI VANDENYS”
  - Uždaroji akcinė bendrovė „GNT LIETUVA”
- State (-owned) enterprises and municipal enterprises, which are market producers and whose principal activity is the production of goods and non-financial services:
    - Valstybės įmonė „Ignalinos atominė elektrinė”
    - Valstybės įmonė „ORO NAVIGACIJA”
  - Public establishments, which are market producers and whose principal activity is the production of goods and non-financial services
  - Special purpose private limited liability companies and special purpose public limited liability companies whose principal activity is the production of goods and non-financial services
  - Limited partnerships whose principal activity is the production of goods and non-financial services
  - Permanent arbitration institutions serving non-financial corporations
  - Agricultural companies
  - Associations, which are market producers established by legal persons and whose principal activity is to provide non-financial services
  - Cooperative companies and associations of cooperative companies whose principal activity is the production of goods and non-financial services
- Branches of foreign enterprises without independent legal status whose principal activity is the production of goods and non-financial services

### 3.4 HOUSEHOLDS

*Definition:* Individuals or groups of individuals acting as consumers, producers of goods, and non-financial services exclusively for their own final consumption, and small market producers.

*Types of entities belonging to this sector (illustrative list):*

- Legal persons:
  - General partnerships
  - Individual enterprises
  - Foster families
- Natural persons and groups of natural persons as consumers and producers (farmers, businessmen working with business certificate, etc.).

### 3.5 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* Non-profit institutions which are separate legal entities, which serve households, and which are private other non-market producers. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general governments, and from property income.

*Types of entities belonging to this sector (illustrative list):*

- Trade unions
- Horticulturists' associations
- Garage construction and usage societies

- Residential house construction societies
- Multiapartment house owners' societies
- Public establishments which are private other non-market producers
- Public organisations
- Associations which are other non-market producers
- Union of Riflemen
- Charity and support organisations and funds,
- Political parties and organisations
- Religious societies, communities and centres
- Traditional religious communities / societies

#### **4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA**

Not applicable.

#### **5 ADDITIONAL SOURCES OF INFORMATION AND CONTACT PERSONS**

*Contact persons:*

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# LUXEMBOURG

## I INTRODUCTION

### I.1 GENERAL REMARKS

The sectoral classification of non-MFIs developed for the purpose of collecting money and banking statistics refers to two broad sectors: “General government” and “Other residents”.

The “General government” sector comprises the central and local authorities, as well as the social security funds.

“Other residents” is divided into the following:

- “Other financial Intermediaries”
- “Financial auxiliaries” (although identified separately in national and financial accounts; they are reported together with OFIs for euro area money and banking statistics purposes)
- “Insurance corporations and pension funds”
- “Non-financial corporations”
- “Households”
- Non-profit institutions serving households”.

### I.2 KEY WORDS FOR SECTORISATION

Ministère ⇒ see “Central government”

Assurances ⇒ see “Insurance corporations and pension funds”.

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

### 2.1 CENTRAL GOVERNMENT

*Definition:* All state administrative departments and other central agencies, the competence of which normally extends over the entire economic territory, with the exception of the administration of social security funds.

*Types of entities belonging to this sub-sector (illustrative list):<sup>1</sup>*

- Administration de l’environnement
- Armée
- Chambre des Députés
- Cours de comptes
- Ministère des Finances.

### 2.2 STATE GOVERNMENT

Not applicable.

### 2.3 LOCAL GOVERNMENT

*Definition:* All public administrations, the competence of which only extends across part of the economic territory, with the exception of the local agencies responsible for social security funds.

*Types of entities belonging to this sub-sector (illustrative list):*

- Communes
- Syndicats intercommunaux.

<sup>1</sup> There is no official list of entities belonging to the “General government” sector.

## 2.4 SOCIAL SECURITY FUNDS

*Definition:* All central and local institutional units, the principal purpose of which is to provide social benefits and which fulfil both of the following criteria:

1. Certain population groups are obliged by law or by regulation to participate in the scheme or to pay contributions;
2. The general government is responsible for managing the institution in respect of the settlement or approval of the contributions and benefits, independently of its role as a supervisory body or employer.

*Types of entities belonging to this sub-sector (illustrative list):*

- Health insurance providers.

## 3 CLASSIFICATION OF ENTITIES BELONGING TO THE “OTHER RESIDENTS” SECTOR

### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIs)

*Definition:* The “Other financial intermediaries except insurance corporations and pension funds” (S.123) sub-sector consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits from institutional units other than MFIs, or insurance technical reserves. Although identified separately in national and financial accounts, financial auxiliaries are covered here in euro area money and banking statistics (see sub-section 3.1.1).

*Types of entities and actual entities belonging to this sub-sector (illustrative list):*

- Collective investment institutions (other than MFIs)
  - Global Bond Fund
  - Fortis L Fund – Best Selection Europe

- Lux-Euro-Stocks 1 Cap
- Lux-Portfolio Dynamic Cap SICAV

- Undertakings for collective investment (UCIs) pursuing alternative investment strategies according to Circular CSSF 02/80 (illustrative list):

- Alternative Strategy
- Arcus Japan Long/Short Fund.

- Companies investing in risk capital (SICAR<sup>2</sup>); law of 15 June 2004 (illustrative list):

- Adara Ventures SICAR
- Private Equity Global Select II, SICAR S.C.A.

- Securitisation vehicles, Article 21(1) of the law of 22 March 2004 (illustrative list):

- Artus Finance S.A.
- DWS Go S.A.

- Securities and derivatives dealers: this category comprises currently private portfolio managers, professionals acting for their own account, underwriters and market makers (illustrative list):

- Capital @ Work International S.A.
- Sogen Finance Luxembourg S.A.

- Financial holding corporations (ESA 95) (illustrative list):

- Vodafone Investment Luxembourg, S.à.r.l.
- Smithkline Beecham International (Luxembourg), S.à.r.l.

- Other OFIs (illustrative list):

- ABNAMroTrustCompany(Luxembourg) SA
- Creditlease SA
- KBLUX-Lease SA
- KTL, Kredietrust Luxembourg SA.

2 Sociétés d'investissement en capital à risque.

### 3.1.1 FINANCIAL AUXILIARIES

*Definition:* All financial corporations and quasi-corporations which are principally engaged in auxiliary financial activities, i.e. activities closely related to financial intermediation, but which are not themselves defined as financial intermediation.

*Entities belonging to this sub-sector (illustrative list):*

- Société de la Bourse de Luxembourg S.A.
- Clearstream Services SA
- Management companies whose authorisation exclusively covers the activity of collective management according to Article 77(2) of the Law of 20 December 2002 concerning UCIs (illustrative list):
  - ABN Amro Investment Funds S.A.
  - Callander Managers S.A.
- Management companies whose authorisation covers, in addition to the activity of collective management according to Article 77(2), also one or several services provided for by Article 77(3) of the law of 20 December 2002 concerning UCIs (illustrative list):
  - Dexia Asset Management Luxembourg S.A.
  - Union Investment Luxembourg S.A.
- Professionals approved to act as liability managers for pension funds subject to the law of 13 July 2005 (illustrative list):
  - Bâloise Vie Luxembourg S.A.
  - Fortis Luxembourg-Vie S.A.

### 3.2 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* All financial corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks.

*Types of entities belonging to this sub-sector (illustrative list):*

- AXA Assurances Luxembourg
- Foyer Assurances, Le Foyer Assurances, Compagnie Luxembourgeoise SA
- Winterthur Europe Assurances SA.
- Pension savings companies with variable capital (SEPCAV) and pension savings associations (ASSEP) (illustrative list):
  - Fortis Lux Prime Pension A Sepcav
  - Dexia Pension Fund.

### 3.3 NON-FINANCIAL CORPORATIONS

*Definition:* Institutional units, the distributive and financial transactions of which are distinct from those of their owners; which are market producers; and the principal activity of which is the production of goods and non-financial services.

*Types of entities belonging to this sub-sector (illustrative list):*

- Agricultural companies
- Construction companies
- Consultants
- Energy
- Health
- Hotels and restaurants
- Manufacturers
- Post and telecommunication companies
- Transportation companies
- Wholesalers.

*Entities belonging to this sub-sector (illustrative list):*

- Cargolux Airlines International SA
- Cegedel, Compagnie Grand-Ducale d'Electricité du Luxembourg SA (Cegedel S.A.)
- Luxair SA, Lux. de Navigation Aérienne
- Utopia SA.

### 3.4 HOUSEHOLDS

*Definition:* Individuals or groups of individuals, both consumers and (possibly) entrepreneurs, producing market goods and offering non-financial and financial services (market producers), provided that in the latter case, the corresponding activities are not those of separate entities treated as quasi-corporations. “Households” also covers individuals or groups of individuals who produce goods and offer non-financial services exclusively for their own ultimate use.

*Types of entities belonging to this sub-sector (illustrative list):*

- Individuals (natural persons).

### 3.5 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* Non-profit institutions which are separate legal entities, which serve households and which are classified among the other private non-market producers. Their principal resources, apart from those derived from occasional sales, stem from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general governments, and from property income.

*Entities belonging to this sub-sector (illustrative list):*

- Caritas-Jeunes et Familles, a.s.b.l
- Labour unions
- Political parties
- UCL, Union Luxembourgeoise des Consommateurs-nouvelle, a.s.b.l.

### 4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA

International organisations, including their branches and representatives in Luxembourg, are treated as non-residents (e.g. NAMSA (the NATO Maintenance and Supply Agency), the European Commission, the European Parliament, the European Court of Auditors).

Seasonal workers and people crossing the border daily to work in Luxembourg are treated as non-residents. People who live in Luxembourg and cross the border every day to work abroad are treated as residents.

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# HUNGARY

## I INTRODUCTION

### I.1 GENERAL REMARKS

The sectors and sub-sectors are consistent with the international statistical recommendations (SNA 93, ESA 95). The domestic non-monetary sectors in Hungary are part of the two broad sectors: “General government” and “Other residents”.

“General government” includes the following sectors:

- “Central government”
- “Local governments”
- “Social security funds”.

“Other residents” consist of the following sectors:

- “Other financial corporations” (comprising “Other financial intermediaries”, “Financial auxiliaries” and “Insurance corporations and pension funds”)
- “Non-financial corporations”
- “Households”
- “Non-profit institutions serving households”.

### I.2 KEY WORDS FOR SECTORISATION

All economic units with the suffix “Nyrt.”, “Zrt.” (replacing the former “Rt.”), “Kft.”, “Pjt.”, “Bt.”, “Kkt.” are part of the non-financial corporations sector, except for those listed under sub-section 2.1 as belonging to “Central government”, or those in the list of financial corporations (see the home page of Magyar Nemzeti Bank at

[http://www.mnb.hu/Resource.aspx?ResourceID=mnbfile&resourcename=penzugyi\\_hu](http://www.mnb.hu/Resource.aspx?ResourceID=mnbfile&resourcename=penzugyi_hu)

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

### 2.1 CENTRAL GOVERNMENT

*Definition:* The central government comprises the units of central government: the central government budget (also called the Hungarian state budget) and other institutions classified as part of the central government, such as ministries.

Other institutions include:

- MÁK Rt. (Hungarian State Treasury, and its institutions)
- Extra-budgetary (government) funds
- ÁPV Rt. (State Privatisation and Asset Management Company)
- ÁKK Rt. (Government Debt Management Centre)
- Nemzeti Autópálya Rt. (National Motorway Company)
- Állami Autópálya Kezelő Rt. (State Motorway Management Company)
- CASA Vagyonkezelő Kft. (CASA Asset Management Company)
- SZÖVÜR Szövetkezeti Üzletrészhasznosító Kft. (SZÖVÜR Cooperative Stake Utilisation Llc.)
- Magyar Televízió Rt. (Hungarian Television)
- Duna TV Rt. (Duna Television)
- Magyar Rádió Rt. (Hungarian Radio)
- Magyar Távirati Iroda Rt. (Hungarian News Agency)
- Magyar Turizmus Rt. (Tourism Hungary)



- Rendezvénycsarnok Ingatlanfejlesztő és Kezelő Rt., (“Rendezvénycsarnok” Real Estate Development and Management Company).

Also included in this sub-sector are non-profit institutions that are financed and controlled primarily by the central government.

## 2.2 STATE GOVERNMENT

Not applicable.

## 2.3 LOCAL GOVERNMENT

*Definition:* “Local government” includes public administration institutions at the county and settlement levels, institutions under their control, as well as self-government bodies of ethnic minorities and their institutions. Also included in this sub-sector are non-profit institutions that are primarily financed and controlled by local government.

## 2.4 SOCIAL SECURITY FUNDS

*Definition:* This sub-sector comprises the National Pension Insurance Fund, the National Health Insurance Fund, and institutions under their control.

## 3 CLASSIFICATION OF ENTITIES BELONGING TO THE “OTHER RESIDENTS” SECTOR

### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIs)

*Definition:* This sub-sector encompasses financial intermediaries – except insurance companies and pension funds – that do not accept deposits, but whose primary business is to raise funds from the public or a limited number of economic agents for the purpose of acquiring assets in the money and capital markets.

Included in this sub-sector are:

- Finance companies (financial leasing companies and other financial enterprises)
- Investment funds (excluding MMFs)
- Investment pools
- Venture capital firms
- Securities dealers (also called investment enterprises).

### 3.2 FINANCIAL AUXILIARIES

*Definition:* This sub-sector consists of institutions whose primary business is to provide auxiliary financial services which are closely related to some kind of financial intermediation. As the institutional units comprising this sub-sector do not collect significant amounts of funds, their typical activity is to bring together lenders and borrowers in a way that does not substantially affect their balance sheets. This sub-sector also includes financial institutions whose primary business is to ensure the safe operation of financial intermediaries.

This sub-sector includes:

- Securities brokers as well as public exchanges
- Deposit insurance funds
- Investor protection funds and other auxiliaries
- Non-profit institutions whose activities are closely related to the financial sector.

### 3.3 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* This sub-sector includes insurance companies, insurance associations, private pension funds, voluntary pensions, health funds and voluntary savings associations.

### 3.4 NON-FINANCIAL CORPORATIONS

*Definition:* The “Non-financial corporations” sector includes corporations whose primary business is to produce goods and non-financial services for the market.

The following corporations are included in the sector according to the form of enterprise, excluding financial service providers:

- Incorporated enterprises (societies, joint ventures, limited liability companies, joint stock companies), excluding the cases explained under sub-section 1.2
- Cooperatives (excluding cooperative credit institutions)
- Other incorporated enterprises
- Unincorporated enterprises (general partnership companies, limited partnership companies, housing associations, etc.)
- Non-profit institutions serving and financed by non-financial corporations.

### 3.5 HOUSEHOLDS

*Definition:* The “Households” sector comprises individuals who primarily behave as final consumers of goods and services and as members of the labour force. The “Households” sector also includes sole proprietors, for their business activity often cannot be differentiated from their role as private individuals.

### 3.6 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* Non-profit institutions serving households include non-profit institutions that raise funds from households, as well as those that are not controlled by the state or businesses.

Such institutions may include:

- Trade unions
- Trade associations
- Political parties
- Churches and other clerical institutions
- Societies and most foundations.

## 4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA

Not applicable.

## 5 ADDITIONAL SOURCES OF INFORMATION AND CONTACT PERSONS

*Additional sources of information:*

Additional information on sector classification can be found in the “Financial Accounts of Hungary 2005” manual, which is available at: [http://english.mnb.hu/Resource.aspx?ResourceID=mnbfile&resourcename=pszlakonyv\\_en](http://english.mnb.hu/Resource.aspx?ResourceID=mnbfile&resourcename=pszlakonyv_en)

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## I INTRODUCTION

### I.1 GENERAL REMARKS

Non-MFIs operating in Malta can generally be split into two main categories:

1. General government
  2. Other sectors.
- General government

“General government” consists of all institutional units principally engaged in the production of non-market goods and services intended for individual and collective consumption and/or in the redistribution of national income and wealth. In Malta, the “General government” is further split into two levels, the “Central government” and the “Local government” sectors. The “Social security funds” sector is not applicable in Malta.

- Other sectors

These comprise the remaining institutional units apart from MFIs and the general government. They are subdivided into the following:

- Insurance companies and pension funds
- Other financial institutions and financial auxiliaries (OFIs), except insurance companies and pension funds
- Non-financial companies
- Households and non-profit institutions.

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE ‘GENERAL GOVERNMENT’ SECTOR

The “General government” sector in Malta is made up of two sub-sectors: “Central government” and “Local government”.

### 2.1 CENTRAL GOVERNMENT

“Central government” includes:

- a) All administrative departments of the state and other central agencies whose competence extends over the whole economic territory. This sector thus includes departments, ministries and governmental offices located in the country, as well as embassies, consulates, military establishments and other governmental institutions located outside the country.
- b) The extra-budgetary units (also termed public non-market units), which comprise institutional units under public control that are principally engaged in the production of goods and services not usually sold on a market and/or involved in the redistribution of national income and wealth. These units/entities do not charge “economically significant” prices and/or did not cover at least 50% of their production costs in sales over the last few years.

*Entities belonging to this sub-sector (illustrative list):*

- Appogg (Social Welfare Development Programme)
- Bord tal-Koperattivi (Cooperatives Board)
- Broadcasting Authority
- Employment and Training Corporation
- Environment Protection Fund
- Foundation for Educational Services
- Foundation for Medical Sciences and Services
- Foundation for Tomorrows Schools
- Fundazzjoni Patrimonju Malti

- Gozo Ferries Co. Ltd
- Heritage Malta
- Housing Authority
- Industrial Projects and Services Ltd
- International Institute on Ageing
- Lotteries and Gaming Authority
- Malta College of Arts, Science and Technology (MCAST)
- Malta Communications Authority
- Malta Council for Culture and the Arts
- Malta Council for Economic and Social Development (MCESD)
- Malta Council for Science and Technology
- Malta Enterprise Corporation
- Malta Environment and Planning Authority (MEPA)
- Malta Government Investments Ltd
- Malta National Laboratory
- Malta Resources Authority
- Malta Society of Arts, Manufactures and Commerce
- Malta Sports Council
- Malta Standards Authority
- Malta Statistics Authority
- Malta Tourism Authority
- Malta Transport Authority
- Manoel Theatre Management Committee
- Mater Dei Hospital
- Medicinal Products Regulatory Authority (Medicines Authority)
- Mount Carmel Hospital
- National Audit Office
- National Commission for Disabled Persons
- National Orchestra
- Occupational Health and Safety Authority
- Office of the Ombudsman
- Sapport
- Sedqa – Agency against Drug and Alcohol Abuse
- St James Cavalier Creativity Centre
- Superintendence of Cultural Heritage
- University of Malta
- Wasteserv Malta Ltd
- Zammit Clapp Hospital.

## 2.2 LOCAL GOVERNMENT

“Local government” includes administrative departments, councils or agencies whose competence only covers a restricted part of the economic territory of a country.

In the case of Malta, these relate to the local councils.

### 3 CLASSIFICATIONS OF ENTITIES BELONGING TO THE “OTHER SECTORS” SECTOR

#### 3.1 INSURANCE COMPANIES AND PENSION FUNDS

Insurance companies and pension funds consist of non-MFIs that are principally engaged in financial intermediation as the consequence of the pooling of risks.

The “Insurance companies” sub-sector consists of all financial corporations and quasi-corporations that are principally engaged in financial intermediation as the consequence of the pooling of risks. These companies are licensed by the Malta Financial Services Authority (MFSA) under the Insurance Business Act of 1998.

Pension funds included in this sector are those that are constituted as separate from the units that created them. They are established for the purpose of providing retirement benefits for specific groups of employees. Currently there are no license holders under this category. However, pension funds established in Malta have to be licensed by the MFSA under the Special Funds Regulation Act of 2006.

*Entities belonging to this sub-sector (illustrative list):*

- a.) Insurance companies
- Atlas Insurance Ltd
  - Citadel Insurance plc
  - Elmo Insurance Ltd
  - GasanMamo Insurance Ltd
  - GlobalCapital Life Insurance Ltd
  - HSBC Life Assurance (Malta) Ltd
  - Middlesea Insurance plc
  - Middlesea Valletta Life Assurance Ltd.

#### 3.2 OTHER FINANCIAL INTERMEDIARIES (OFIS) AND FINANCIAL AUXILIARIES (EXCEPT INSURANCE COMPANIES AND PENSION FUNDS)

##### 3.2.1 THE “OTHER FINANCIAL INTERMEDIARIES” SECTOR INCLUDES ENTITIES WHICH ARE PRINCIPALLY ENGAGED IN FINANCIAL INTERMEDIATION BY INCURRING LIABILITIES IN FORMS OTHER THAN CURRENCY, DEPOSITS AND/OR CLOSE SUBSTITUTES FOR DEPOSITS FROM INSTITUTIONAL UNITS OTHER THAN MFIs.

In Malta this sector is further split into:

- Financial corporations engaged in lending – these entities are specialised in lending activities such as financial leasing, factoring, mortgage lending, mutual guarantee and consumer lending.

*Entities included in this sub-sector:*

- Britannia Financial Services Ltd
- LB Factors Ltd
- Northway Financial Corporation

- Collective investment schemes (CISs) – these are collective investment undertakings which raise capital from the public, the units of which are, at the request of the holders, repurchased or redeemed directly or indirectly out of the undertakings’ assets. CISs are licensed by the MFSA under the Investment Services Act of 1994.

*Entities belonging to this sub-sector (illustrative list):*

- Amalgamated Investments Sicav plc
- Garanti Funds Sicav plc
- Global Funds Sicav plc

- HSBC International Funds Sicav plc
  - HSBC Malta Funds Sicav plc
  - HSBC No Load Funds Sicav plc
  - HSBC Structured Funds Sicav plc
  - La Valette Funds Sicav plc
  - Lombard Funds Sicav plc
  - Malta Development Fund Limited
  - Santumas Shareholding plc
  - Vilhena Funds Sicav plc
  - Wignacourt Funds Sicav plc
- a) Investment services providers, licensed under the Investment Services Act of 1994.
  - b) Bureaux de change, licensed under the Financial Institutions Act of 1994.
  - c) Loan brokers, licensed under the Financial Institutions Act of 1994.
  - d) Insurance agencies/brokers – This sub-sector consists of companies which are principally engaged in auxiliary financial activities; that is, activities closely related to financial intermediation but which are not defined as financial intermediation. Insurance agencies/brokers are licensed by the MFSA under the Insurance Intermediaries Act of 2006.

*Entities belonging to this sub-sector (illustrative list):*

- Professional investor funds (PIFs) – these are a sub-component of collective investment schemes. They represent another form of CIS; however, the capital is raised from professional investors, i.e. investors that satisfy certain criteria as set out in the Investment Services Act of 1994. These investors can be separated into “Qualifying investors” or “Experienced investors”.
- Entities belonging to this sub-sector (illustrative list):*
- Garanti Professional Investor Fund Sicav plc
  - Globalcapital Funds Sicav plc
  - La Valette Funds Sicav plc – La Valette Multi Manager Property Fund
- a) Investment services providers
    - Amstel Capital Malta Ltd
    - Atlas Investment Services Ltd
    - Azzopardi Investment Management Ltd
    - Barclays International Investments (Malta) Ltd
    - Benchmark Advisory Ltd
    - Benchmark Trading Ltd
    - BOV Stockbrokers Ltd
    - Calamatta Cuschieri & Co.
    - Charts Investment Management Services Ltd
    - Crystal Finance Investments Ltd
    - Cultor Asset Management International Ltd
    - Curmi & Partners Ltd
    - D.B.R Investments Ltd
    - ELMO Investments Ltd
    - Epic Financial Services Ltd
    - Fexco Investment Services (Malta) Ltd
    - Finacom Investment House Ltd
    - Financial Planning Services Ltd
    - Financial Plus Investment Services Ltd
    - Finco Treasury Management Ltd
    - First Retirement Planning Ltd
    - FPC Investment Consultants Ltd

**3.2.2 THE “FINANCIAL AUXILIARIES” SECTOR CONSISTS OF COMPANIES WHICH ARE PRINCIPALLY ENGAGED IN AUXILIARY FINANCIAL ACTIVITIES, I.E. ACTIVITIES CLOSELY RELATED TO FINANCIAL INTERMEDIATION, BUT WHICH ARE NOT DEFINED AS FINANCIAL INTERMEDIATION.**

*Entities included under this sector:*

- GasanMamo Financial Services
  - GlobalCapital Financial Management Ltd
  - GlobalCapital Fund Advisors Ltd
  - Growth Investments Ltd
  - HOGG Capital Investments Ltd
  - Hollingsworth International Financial Services Ltd
  - HSBC Fund Management (Malta) Ltd
  - HSBC International Financial Advisers (Malta) Ltd
  - HSBC Investment Services (Malta) Ltd
  - HSBC StockBrokers (Malta) Ltd
  - Island Financial Services Ltd
  - Jatco Investment Services Ltd
  - Jesmond Mizzi Financial Services
  - Joseph Scicluna Investment Services Ltd
  - Lombard Asset Managers Ltd
  - M.Z. Investment Services Ltd
  - MedBond Finance Ltd
  - Mercieca Financial Investment Services Ltd
  - Michael Grech Financial Investment Services Ltd
  - Michael N Trading Company Ltd
  - MONTAIGNE Investment (Malta) Ltd
  - NDB Administration Centre Ltd
  - Quest Investment Services Ltd
  - Rizzo, Farrugia & Co. (Stockbrokers) Ltd
  - ROCS Investment Services Ltd
  - Somerset Management (Malta) Ltd
  - Swiss Administration Centre Ltd
  - Tell Capital Ltd
  - Tell Investments CP
  - Teragon Capital Ltd
  - Universal Financial Services Ltd
  - Valletta Fund Management Ltd
  - W & J Coppini Investment Services Ltd
- b) Bureaux de change
- All Financial Services Ltd
  - Change Mart Financial Services Ltd
  - Cremona Exchange Bureau Ltd
  - EuroChange Financial Services Ltd
  - Fexco Financial Services (Malta) Ltd
  - Medarea Forex Services Ltd
  - PDK Financial Services Ltd
- Travelex Financial Services Malta Ltd
  - W & J Coppini & Co.
- c) Loan brokers
- Northway Broker Ltd
- d) Insurance agencies/brokers
- Allcare Insurance Agency Ltd
  - Allcare Insurance Brokers
  - Ark Insurance Brokers Ltd
  - Assikura Insurance Brokers Ltd
  - Atlas Healthcare Insurance Agency Ltd
  - Azzopardi Insurance Brokers Ltd
  - Bonnici Insurance Agency Ltd
  - Buttigieg Insurance Brokers
  - Central Insurance Brokers Ltd
  - Cordina Insurance Agency Ltd
  - Elmo Insurance Brokers Ltd
  - England Insurance Agency Ltd
  - First United Insurance Brokers Ltd
  - Fogg Insurance Agencies Ltd
  - Fogg International Insurance Brokers Ltd
  - Galea Insurance Brokers Ltd
  - Global Capital Health Insurance Agency Ltd
  - Global Insurance Brokers Ltd
  - GlobalCapital Insurance Brokers Ltd
  - GM Insurance Brokers Ltd
  - HSBC International Financial Advisers (Malta Ltd)
  - International Insurance Brokers Ltd
  - Island Insurance Brokers Ltd
  - Jatco Insurance Brokers Ltd
  - KDM Insurance Brokers Ltd
  - Laferla Insurance Agency Ltd
  - Melita Insurance Agency Ltd
  - Melita Insurance Brokers Ltd
  - Millennium Insurance Agency Ltd
  - Montaldo Insurance Agency Ltd
  - NSTS (Insurance Agency) Ltd
  - Osprey Insurance Brokers Ltd
  - Peak Insurance Brokers Ltd
  - Rausi Insurance Agency Ltd
  - Risk Insurance Brokers Ltd
  - SMS Insurance Agency Ltd
  - The Team (Malta) Ltd
  - Thomas Smith Insurance Agency Ltd
  - Trident (Insurance Brokers) Ltd



- Unipol Insurance Agency Ltd
- Untours Insurance Agents Ltd
- Victoria Insurance Agency Ltd.
- Allcom Ltd
- Casma Co. Ltd

### 3.3 NON-FINANCIAL CORPORATIONS

The “Non-financial corporations” sector comprises companies which are principally engaged in the production of market goods and non-financial services. This sector includes market-producing cooperatives, partnerships and sole proprietorships that are recognised as independent legal entities.

This sector is further split into:

- Public non-financial corporations – these include companies that are subject to control by government units. Control over a company is defined as the ability to determine general corporate policy by choosing appropriate directors, by owning more than half of the voting shares, or otherwise controlling more than half of the shareholders’ voting power. In addition, the government can secure control over a company or corporation as a result of a special decree or regulation, which empowers it to determine corporate policy or to appoint the directors. These state-owned non-financial companies are to be distinguished from the public non-market units mentioned in the “General government” sector, since the former are considered to be producing goods or services to the market, and/or charging economically significant prices, and/or with more than 50% of their production costs covered by their sales. Public non-financial companies are registered under the Companies Act of 1995.
- Entities belonging to this sub-sector (illustrative list):*
- Air Malta plc
  - Air Supplies and Catering Ltd
  - Coastal Management Co. Ltd
  - Datastream Ltd
  - Enemalta Corporation
  - Euromalta Express Co. Ltd
  - Freeport Investments Ltd
  - Freeport Terminal (Malta) Ltd
  - Gozo Channel Co. Ltd
  - Gozo Heliport
  - Hal-Ferh Holiday Co. Ltd
  - Harbour Construction Co. Ltd
  - Holiday Services Co. Ltd
  - Interprint Ltd
  - Kalaxlokk Co. Ltd
  - Kordin Grain Terminal Co. Ltd
  - Libyan Arab Maltese Holdings Co. Ltd
  - Libyan Arab Maltese Supermarkets Co. Ltd
  - Malpro Ltd
  - Malta Air Charter Co. Ltd
  - Malta Air Traffic Services Ltd
  - Malta Desalination Services (MDS) Ltd.
  - Malta Drydocks (MDD) Dock 1 Co. Ltd
  - Malta Dry-docks (MDD) Manoel Island Co. Ltd

- Malta Drydocks Holdings Ltd
- Malta Falcon Finance plc
- Malta Film Promotion and Development Ltd
- Malta Foundry Co. Ltd
- Malta Freeport Corporation Ltd
- Malta Gantry Manufacturing Ltd
- Malta Government Privatisation plc
- Malta Industrial Parks Ltd
- Malta Information Technology & Training Services Ltd
- Malta Investments Management Co. Ltd (MIMCOL)
- Malta Maritime Authority
- Malta Marketing Co. Ltd
- Malta Shipyards
- MaltaCom College International Ltd
- Maltapost plc
- Manufacturing & Industrial Services Ltd
- Med Feeder Company Limited
- Medallion Properties Ltd
- Medigrain Co. Ltd
- Medisle Holiday Co. Ltd
- Mediterranean Aviation Co. Ltd
- Mediterranean Aviation Services Co. Ltd
- Mediterranean Offshore Bunkering Ltd
- Milano Due
- Mobisle Communications Ltd
- Plastic Processing Co. Ltd
- Property Management Services Ltd
- Public Broadcasting Services Co. Ltd
- Sea Malta Co. Ltd
- Selmun Palace Co. Ltd
- Technical and Management Services Ltd
- Telepage Ltd
- Terranet
- The Glorious Few Production Co. Ltd
- Tigne Development Co. Ltd
- Tug Malta Co. Ltd
- Water Services Corporation
- Worldwide Communications Ltd
- Private non-financial corporations – this comprises companies which are controlled by non-government residents or non-resident units. Private non-financial companies are registered under the Companies Act of 1995.

### 3.4 HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

This sector is made up of individuals or groups of individuals as consumers and producers of goods and non-financial services exclusively intended for their own final consumption. Included in this sector are non-profit institutions, which are principally engaged in the production of non-market goods and

services intended for particular sections of households. This section also includes market-producing cooperatives, partnerships and sole proprietorships which are not recognised as independent legal entities.

Types of entities belonging to this sub-sector (illustrative list):

- Trade unions
- Political parties
- Churches or religious societies
- Clubs for social, cultural, recreational and sporting activities
- Charities and aid organisations.

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#### **4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA**

Not applicable.

#### **5 ADDITIONAL SOURCES OF INFORMATION AND CONTACT PERSONS**

Exhaustive lists of the major economic sectors are available from the Statistics Office of the Central Bank of Malta.

Lists of the entities in the financial sector are available from the website of the Malta Financial Services Authority (MFSA) at: (<http://www.mfsa.com.mt/mfsa/default.asp>).

# NETHERLANDS

## I INTRODUCTION

### I.1 GENERAL REMARKS

In the Netherlands the “General government” sector consists of “Central government”, “Local government” and “Social security funds”. The definition of “State government” does not apply to the Dutch economy.

In the Dutch National Accounts, “Financial auxiliaries” are considered to be a separate sub-sector within the financial sector. However, for euro area money and banking statistics, they are reclassified as “OFIs”.

In the Dutch National Accounts, “Non-profit institutions serving households” are considered to be a separate sub-sector. However, for euro area money and banking statistics, they are reclassified as “Households”.

### I.2 KEY WORDS FOR SECTORISATION

Ministerie (government department) ⇒ see “Central government”

Gemeente (municipality) ⇒ see “Local government”

Participatie (venture capital) ⇒ see “OFIs”

Opties/Effecten (options/securities) ⇒ see “OFIs”

Verzekering (insurance) ⇒ see “Insurance corporations and pension funds”.

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

### 2.1 CENTRAL GOVERNMENT

*Definition:* All government departments, budgetary funds, government agencies (with individual budgets), judicial and legislative units, statutory industrial organisations, other (nationwide) statutory organisations and other

(nationwide) private organisations (subsidised by the government).

*Types of entities belonging to this sub-sector:*

- Budgetary funds
- Courts of justice
- Government departments
- Institutes for research and development
- Public non-profit institutions serving enterprises (e.g. commodity boards, trading organisations)
- Universities and colleges (HBOs).

*Entities belonging to this sub-sector (illustrative list):*

- Budgetary funds
  - BTW-Compensatiefonds
  - Diergezondheidsfonds
  - Gemeentefonds (municipality funds)
  - Fonds Economische Structuurversterking
  - Infrastructuurfonds
  - Mobiliteitsfonds (mobility funds)
  - Provinciefonds (province funds)
  - Rijkswegenfonds (government road funds)
  - Spaarfonds AOW
  - Waddenfonds
- Government agencies:
  - Bureau Beheer Landbouwgronden (Land Administration)
  - Delfts Waterloopkundig Laboratorium (Delft Hydraulic Laboratory)
  - Gezondheidsraad (Health Board)
  - Nationaal Luchtvaartlaboratorium (National Aerospace Laboratory)
  - Nederlandse Emigratie Raad (Netherlands Emigration Agency)
  - Nederlandse Organisatie voor Toegepast Wetenschappelijk Onderzoek

(Netherlands Organisation for Applied Scientific Research)

- Others:
  - Landbouwschap (Agricultural Board)
  - Nederlandse Investeringsbank voor Ontwikkelingslanden NV
  - Oxfam Novib
  - Productschap voor Zuivel
  - Railned BV
  - Railinfrabeheer NV
  - SNV
  - Sociaal-Economische Raad
  - Stichting Ontwikkelings- en Saneringsfonds voor de Landbouw
  - TNO (Nederlandse Organisatie voor Toegepast Natuurwetenschappelijk Onderzoek).

## 2.2 STATE GOVERNMENT

Not applicable.

## 2.3 LOCAL GOVERNMENT

*Definition:* Provinces, municipalities, polder boards, district water boards, joint boards, other (local) statutory organisations, elementary and secondary education and other (local) private organisations (subsidised by the government).

*Types of entities belonging to this sub-sector:*

- Intermunicipal cooperatives
- Regional police forces
- Regional labour boards
- Subsidised special schools
- Private institutions in the field of welfare (among others *Kruisverenigingen*), cultural and educational work (museums, libraries).

*Entities belonging to this sub-sector (illustrative list):*

- Euregio Rijn-Waal
- Hoogheemraadschap Amstel, Gooi en Vecht (AGV)
- Regionaal Orgaan Amsterdam
- Vereniging van Nederlandse Gemeenten
- Zuiveringschap Limburg
- Zeeland Seaports.

## 2.4 SOCIAL SECURITY FUNDS

*Definition:* Social insurance funds, medical insurance institutions and social security agencies (involved in the implementation of social security regulations).

*Types of entities belonging to this sub-sector:*

- Medical insurance institutions
- Social insurance funds.

*Entities belonging to this sub-sector (illustrative list):*

- Arbeidsongeschiktheidskas (managed by the UWV)
- Algemeen Fonds Bijzondere Ziektekosten (managed by the CVZ)
- Algemeen Ouderdomsfonds (managed by the SVB)
- Fonds Algemeen Nabestaandenwet (managed by the SVB)
- Algemeen Werkloosheidsfonds (managed by the UWV)

- Arbeidsongeschiktheidsfonds (managed by the UWV)
  - College voor Verzekeringen (CVZ)
  - Sectorfondsen (managed by the UWV)
  - Sociale Verzekeringsbank (SVB)
  - Stichting Centraal Administratiekantoor AWBZ
  - Uitvoeringsorgaan werknemersverzekeringen (UWV)
  - Uitvoeringsfonds voor de Overheid (managed by the UWV)
  - Zorgvereveningsfonds (managed by the CVZ).
- Consumer credit institutions
  - Financial holdings
  - Instalment and hire-purchase finance companies
  - Investment institutions
  - Special financial institutions (BFIs, foreign owned holding and financing companies)
  - Special purpose vehicles (SPVs)
  - Venture capital companies.

*Entities belonging to this sub-sector (illustrative list):*

- Achmea Holding NV
- Aegon NV
- Delta Lloyd NV
- Fortis Holding
- ING Holding NV
- ING Verzekeringen NV
- Nederlandse Participatie Maatschappij NV.

*Borderline cases:*

VUT funds (early retirement funds) are classified as “Insurance corporations and pension funds”.

### 3 CLASSIFICATION OF ENTITIES BELONGING TO THE “OTHER RESIDENTS” SECTOR

#### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIS)

*Definition:* Financial corporations in the Dutch private sector, other than MFIs and insurance corporations and pension funds, which are principally engaged in financial intermediation by means of the incurring of liabilities other than in the form of deposits and insurance technical reserves, and which specialise in granting credits and/or investing in securities. Financial auxiliaries, which are a separate sub-sector in the Dutch national accounts, are also included here for euro area money and banking statistics purposes.

*Types of entities belonging to this sub-sector (illustrative list):*

##### 3.1.1 FINANCIAL AUXILIARIES

*Definition:* Those entities which are principally engaged in activities which are closely related to financial intermediation, but which do not include the function of financial intermediation itself. In the Dutch national accounts, “Financial auxiliaries” is a separate sub-sector.

*Types of entities belonging to this sub-sector in the Dutch national accounts (illustrative list):*

- Bill brokers (if not registered as credit institutions)
- Insurance brokers

- Stockbrokers (if not registered as credit institutions)
- Stock exchanges.

### 3.2 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* Life assurance companies and indemnity insurance companies which meet the conditions of, and are subject to, the *Wet op het financieel toezicht, Wft* (Financial Supervision Law). Furthermore, this also covers pension funds which meet the conditions of, and are subject to, the *Pensioenwet* (PW, Pension Law) or the *Wet verplichte beroepspensioenregeling* (Act providing for compulsory participation in vocational pension schemes). In addition, a limited number of entities are included which are not supervised by De Nederlandsche Bank, such as reinsurance companies.

*Types of institution belonging to this sub-sector:*

- Accident insurance companies
- Funeral cooperatives
- Life assurance companies
- Company pension funds
- Vocational pension funds.

*Entities belonging to this sub-sector (illustrative list):*

- For insurance corporations, please see “registers verzekeraars” (Registers of Insurers) on the DNB website at [www.dnb.nl](http://www.dnb.nl).
- For pension funds, please see “registers pensioenfondsen” (Registers of Pension funds) on the DNB website at [www.dnb.nl](http://www.dnb.nl).

### 3.3 NON-FINANCIAL CORPORATIONS

*Definition:* All institutional units, the distributive and financial transactions of which are distinct from those of their owners and which are market producers, the principal activity of which is the production of goods and non-financial services.

In the Dutch national accounts, “Public non-financial corporations” are separately identified in the “Non-financial corporations” sub-sector.

*Types of institution that belong to this sub-sector:*

- Public limited companies (naamloze vennootschap; NV)
- Private limited companies (besloten vennootschap; BV)
- Limited partnerships (commanditaire vennootschap; BV)
- Hospitals (non-subsidised, see also sub-section 3.4)
- Partnerships (firma; Fa.)
- Cooperative societies
- Market-oriented associations and foundations (*stichting*)
- Non-financial holdings
- Sole traders (with independent legal status).

Please note that insofar as these entities are indicated by their legal form, these forms could apply to other sectors as well.

*Entities belonging to this sub-sector (illustrative list):*

- The most traded private non-financial corporations listed on the stock exchange are:
  - AKZO Nobel NV
  - ASM Lithography Holding NV
  - Buhrmann NV
  - DSM NV
  - Getronics NV
  - Hagemeyer NV
  - Heineken NV
  - Koninklijke Ahold NV
  - Koninklijke Numico NV
  - Koninklijke Philips electronics NV
  - Koninklijke KPN NV
  - Reed Elsevier NV
  - TNT NV
  - Unilever NV
  - Wolters Kluwers NV.
- Others:
  - Woningbouwcorporaties
  - ANWB
  - Arbodiensten
  - Kamers van Koophandel
  - Laboratorium voor Grondmechanica (LGM)
  - Landbouw-Economisch Instituut (LEI)
  - Nationaal Lucht- en Ruimtevaart-laboratorium (NLR)
  - Nationaal Ziekenhuis instituut (NZI)
  - Stichting Nederlands Economisch Instituut (NEI)
  - Nederlandse Omroepstichting (NOS)
  - Nederlands Instituut voor Vliegtuig-ontwikkeling en Ruimtevaart
  - Stichting Waterloopkundig Laboratorium (WL).

### 3.4 PUBLIC NON-FINANCIAL CORPORATIONS

In the Dutch national accounts, “Public non-financial corporations” are separately identified within the “Non-financial corporations” sub-sector.

*The following types of entities are included:*

- Public enterprises
- Institutions performing services for public enterprises
- Subsidised hospitals (financed via *Ziekenfondswet*, AWBZ and social insurance acts).

*Entities included in “Public non-financial corporations”:*

- Public enterprises
  - Public limited companies and private limited companies with public ownership in excess of 50%.
- Public enterprises (illustrative list):
  - Energie Beheer Nederland BV
  - Holland Metrology NV
  - NV Luchthaven Schiphol
  - NV NS Groep
  - NV SDU
  - Connexion NV
  - Ultra Centrifuge Nederland NV
  - NV VAM
- Institutions performing services to public enterprises (illustrative list):
  - Energie Onderzoek Centrum (ECN)
  - Vereniging van Exploitanten van Elektriciteitsbedrijven in Nederland (VEEN)
  - Vereniging van Exploitanten van Gasbedrijven in Nederland (VEGIN)
  - Vereniging van Exploitanten van Waterleidingbedrijven in Nederland (VEWIN).

### 3.5 HOUSEHOLDS

*Definition:* Natural persons residing in the Netherlands (who, owing to the name in which their accounts are held, are not considered to be businesses). In the Netherlands these are combined with “Non-profit institutions serving households”. Sole proprietors without an



independent status belong to this sub-sector as well.

*Banks and brokers in the Netherlands*, NIBE-SVV.

### **3.6 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS**

*Contact for information:*

*Definition:* Non-market-oriented associations and foundations. In the Netherlands, these are combined with “Households”.

De Nederlandsche Bank  
Statistics and Information Division  
Fax: +31 20 524 2512  
E-mail: [monrap@dnb.nl](mailto:monrap@dnb.nl)

*Types of institution belonging to this sub-sector:*

- Associations
- Charities
- Churches
- Foundations
- Labour unions
- Political parties.

### **4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA**

Not applicable.

### **5 ADDITIONAL SOURCES OF INFORMATION AND CONTACT FOR INFORMATION**

*Additional sources of information:*

- A manual on the monetary reporting framework (*Handboek Sociaal-economische rapportages*), including a chapter on sectorisation, is available from [www.dnb.nl](http://www.dnb.nl). This manual is usually updated with a yearly frequency.
- An exhaustive list of credit institutions, stock exchanges and their listed institutions and miscellaneous financial institutions is provided in the “*Bankenboekje 2006/2007*,

# AUSTRIA

## I INTRODUCTION

### I.1 GENERAL REMARKS

The main non-MFI sectors in Austria are the “General government” sector (known in Austria as the public sector) and the “Other residents” sector (known in Austria as the private sector).

The “General government” sector consists of central government bodies, regional and local authorities and social security funds as well as other institutional corporations and non-profit institutions controlled and financed by the government sector and therefore included in this sector.

The “Other residents” sector is further subdivided into:

- Financial corporations other than MFIs, comprising “OFIs”, including “Financial auxiliaries” (such as non-profit institutions serving financial institutions and bodies regulating financial activities) and “Insurance corporations and pension funds”
- “Non-financial corporations”
- “Households” (with a further breakdown into own-account workers – self-employed people – and other private persons)
- Non-profit institutions serving households.

### I.2 KEY WORDS FOR SECTORISATION

Bund (federal government) ⇒ see “Central government”

Länder (regional authorities) ⇒ see “State government”

Gemeinden (local authorities) ⇒ see “Local government”

Pensionkassen (pension funds) ⇒ see “Insurance corporations and pension funds”.

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR<sup>1</sup>

### 2.1 CENTRAL GOVERNMENT

*Definition:* All government ministries and public agencies, the competence of which extends over the entire economic territory, with the exception of the administration of social security funds. Furthermore, this comprises all economic agents, the function of which is to offer non-market services for the general public or to carry out transactions designed to redistribute national income and wealth.

*Types of entities belonging to this sub-sector (illustrative list):*

- Bundeskammern (Federal Chambers)
- Bundesministerien (Federal Ministries)
- Bundesfonds
- Hochschülerschaften
- Parlament (Federal Parliament).

*Entities belonging to this sub-sector (illustrative list):*

- Bundesministerium für Finanzen
- Österreichische Bundesfinanzierungsagentur
- Oesterreichische Akademie der Wissenschaften
- Umwelt- und Wasserwirtschaftsfonds.

### 2.2 REGIONAL GOVERNMENT

*Definition:* All constitutional bodies and departments, as well as the administrative authorities of the eight *Länder* (states). The

<sup>1</sup> A list of institutions is available via the internet on Statistik Austria's homepage (see additional sources of information).

state governments are separate institutional units below the federal government. They are responsible for legislation and administration at the state level, according to the competences conferred upon them by the Austrian constitution, e.g. almost all matters relating to education and culture, and in a few specific cases they are responsible for local government law. The powers of the public administration only cover the economic territory of the state concerned.

*Types of entities belonging to this sub-sector (illustrative list):*

- Ämter der Landesregierungen (state governments)
- Landtage
- Landesfonds
- Landeskammern.

*Entities belonging to this sub-sector (illustrative list):*

- Burgenländischer Wirtschaftsförderungsfonds
- Kärntner Nationalparkfonds
- Katastrophenfonds des Landes Oberösterreich
- Landeskammer der Architekten und Ingenieurkonsulenten.

### 2.3 LOCAL GOVERNMENT

*Definition:* All *Gemeinden* (local authorities) including *Gemeindeverbände* (local authority associations) as well as the city of Vienna (*Land Wien*) operating in the “General government” sector. The powers of the public administration of these local authorities only cover their geographical area within the economic territory. Local administration, in particular local road construction, electricity,

water and gas supply, town planning, as well as the construction and maintenance of schools, theatres, museums and hospitals, are all subject to self-government. In principle, only non-market producers are included.

*Types of entities belonging to this sub-sector (illustrative list):*

- Stadtgemeinden
- Marktgemeinden
- Sozialhilfeverbände
- Schulgemeindevverbände.

*Entities belonging to this sub-sector (illustrative list):*

- Stadtgemeinde Tulln
- Schulgemeindevverband Klagenfurt
- Sozialhilfeverband Oberösterreich.

### 2.4 SOCIAL SECURITY FUNDS

*Definition:* Institutional units, the principal purpose of which is to provide social benefits, pension insurance funds and the health and accident insurance system.

*Types of entities belonging to this sub-sector (illustrative list):*

- Entgeltfortzahlungsfonds
- Gesetzliche Krankenversicherung
- Gesetzliche Pensionsversicherungsanstalten
- Insolvenzentgeltsicherungsfonds
- Krankenfürsorgeanstalten
- Unfallversicherung.

*Entities belonging to this sub-sector (illustrative list):*

- Allgemeine Unfallversicherungsanstalten
- Betriebskrankenkasse der Wiener Gemeindebediensteten
- Wiener Gebietskrankenkasse
- Hauptverband der Sozialversicherungsträger
- Versicherungsanstalt öffentlich Bediensteter.

- Venture capital companies or similar institutions whose principal activity consists of the acquisition of participating interests (Beteiligungsgesellschaften)

*Entities belonging to this sub-sector (illustrative list):*

Licensed staff provision funds

### 3 CLASSIFICATION OF ENTITIES BELONGING TO THE “OTHER RESIDENTS” SECTOR

#### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIS)

*Definition:* All financial institutions which do not qualify

- as credit institutions based on Community law or
- as other MFIs according to ECB Regulation No 2001/13,

- APK Mitarbeitervorsorgekasse AG
- BAWAG Allianz Mitarbeitervorsorgekasse AG
- BONUS Mitarbeitervorsorgekassen AG
- BUAK Mitarbeitervorsorgekasse GmbH
- Niederösterreichische Vorsorgekassen AG
- ÖVK Vorsorgekasse AG
- Siemens MV-Kasse AG
- VBV Mitarbeitervorsorgekasse AG
- Victoria Volksbanken Mitarbeitervorsorgekasse AG.

Investment funds

<http://www.fma.gv.at/cms/site/EN/einzel.html?channel=CH0124>

and which are mainly engaged in financial intermediation.

Financial auxiliaries (such as non-profit institutions serving financial intermediaries) and bodies regulating financial activities are also included.

#### 3.1.1 FINANCIAL AUXILIARIES

*Definition:* Enterprises offering services involved in or closely related to financial intermediation, but which are not themselves carrying out financial intermediation activities.

*Types of entities belonging to this sub-sector (illustrative list):*

- Investment funds (other than MMFs)
- Financial holding corporations (Finanzholdings)
- Licensed staff provision funds (Mitarbeitervorsorgekassen)

*Types of entities belonging to this sub-sector (illustrative list):*

- Capital management companies (Kapitalanlagegesellschaften)

- Investment service providers (Wertpapierdienstleister)

*Entities belong to this sub-sector (illustrative list):*

Investment service providers, available at [http://www.fma.gv.at/cms/site/EN/abfragen\\_liste\\_kwpdlu.html](http://www.fma.gv.at/cms/site/EN/abfragen_liste_kwpdlu.html)

Capital management companies, available at <http://www.fma.gv.at/downloads/inland.pdf>

### 3.2 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* Corporations which are principally engaged in financial intermediation as a consequence of the pooling of risks.

*Types of entities belonging to this sub-sector (illustrative list):*

- Casualty insurance companies
- Health insurance companies
- Life assurance companies
- Pension funds (Pensionskassen)

*Entities belonging to this sub-sector (illustrative list):*

Pension funds (Pensionskassen), available at: <http://www.fma.gv.at/cms/site/EN/einzel.html?channel=CH0148>

Insurance companies, available at: <http://www.fma.gv.at/cms/site/EN/einzel.html?channel=CH0160>

### 3.3 NON-FINANCIAL CORPORATIONS

*Definition:* The “Non-financial corporations” sub-sector (including business organisations) comprises: (a) private enterprises, and (b) public enterprises operating under private law, plus enterprises operating under private law

but majority-owned by and legally dependent on the public sector (publicly owned and operated enterprises).

*Types of entities belonging to this sub-sector (illustrative list):*

- Commercial partnerships (OHG, KG)
- Cooperative associations (reg. Gen. m. b. H.)
- Limited partnerships (Ges. m. b. H.)
- Stock corporations (AG).

### 3.4 HOUSEHOLDS

*Definition:* All individuals or groups of individuals, both consumers and (possibly) entrepreneurs, producing market goods and offering services, provided that, in the latter case, the corresponding activities are not those of separate entities treated as quasi-corporations.

*Types of entities belonging to this sub-sector (illustrative list):*

- Employees (including unemployed persons)
  - Civil servants
  - Pensioners
  - Wage and salary earners
- Self-employed persons (own-account workers)
  - Farmers
  - Persons running (small) businesses
  - Self-employed persons in private practice
  - Sole proprietorships (one-person businesses)
- Other individuals
  - Individuals whose income is derived chiefly from property (rentiers and persons of private means)
  - Infants
  - Persons not stating their occupation

- Persons undergoing training
- Schoolchildren and students.

### 3.5 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* Non-profit institutions which are separate legal entities and which serve households.

*Types of entities belonging to this sub-sector (illustrative list):*

- Political parties
- Religious organisations
- Charity funds
- Trade unions.

*Entities belonging to this sub-sector (illustrative list):*

- Evangelische Kirche
- Österreichischer Gewerkschaftsbund
- Römisch-Katholische Kirche
- Rotes Kreuz
- Stift Admont
- Stift Klosterneuburg
- Stift Melk.

### 4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA

Not applicable.

### 5 ADDITIONAL SOURCES OF INFORMATION AND CONTACT FOR INFORMATION

*Additional sources of information:*

An exhaustive list of institutions categorised under the “General government” sector is available from Statistik Austria’s homepage at:

[http://www.statistik.at/fachbereich\\_02/gebarung\\_txt.shtml](http://www.statistik.at/fachbereich_02/gebarung_txt.shtml) .

*Contact for information:*

Questions concerning the sectoral classification of financial institutions should be addressed to:

Oesterreichische Nationalbank  
Banking Statistics and Minimum Reserve Division  
Dr Alois Klein  
Tel.: +43 1 40 420 3301

Dr Gunther Swoboda  
Tel.: +43 1 40 420 3312

Questions concerning the sectoral classification of sectors other than financial institutions should be addressed to:

Statistik Austria  
National Accounts/Sector Accounts  
Dr. Karl Schwarz  
Tel.: +43 1 711 28 8149

# POLAND

## I INTRODUCTION

The Polish sectoral classification is compliant with the rules and definition provided in the ESA 95. The classification is split into “MFIs”, “General government” and “Other residents”. “General government” consists of “Central government” and “Other general government”, incorporating “Local government” and „Social security funds”. The “State government” sub-sector is not applicable.

The “Other residents” sector consists of “Other financial intermediaries and financial auxiliaries”, “Insurance corporations and pension funds”, “Non-financial corporations”, and “Households and non-profit institutions serving households”.

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

### 2.1 CENTRAL GOVERNMENT

*Definition:* This sub-sector includes all administrative departments of the state and other central agencies whose competence normally extends over the whole economic territory, except for the administration of social security funds. Also included in this sub-sector are those non-profit institutions which are controlled and mainly financed by the central government, the competence of which extends over the entire economic territory.

*Types of entities belonging to this sub-sector (illustrative list):*

- Public authorities and government units (such as provincial offices and *voivods*)
- State supervisory and legal authorities, courts of law (also bailiffs) and tribunals
- State-owned universities
- State-owned cultural and social institutions

- Services, guards, inspections, etc.
- Inspekcja Sanitarna (Sanitary Inspection)
- Polska Akademia Nauk (Polish Academy of Sciences)
- Polskie Centrum Akredytacji (Polish Centre for Accreditation)
- Transportowy Dozór Techniczny (Transportation Technical Supervision)
- Urząd Dozoru Technicznego (Office of Technical Inspection)
- Jednostki doradztwa rolniczego (agricultural advisory units)
- Individual public healthcare institutions, state-owned medical universities
- Parliamentary caucuses, MPs’ offices
- State-financed non-financial corporations, auxiliary budgetary entity units as well as revenues and motivation funds of state budgetary units
- Komisja Nadzoru Finansowego (Financial Supervision Commission)
- National earmarked funds, except for those allocated in the social security funds sub-sector:
  - Krajowy Fundusz Drogowy (National Road Infrastructure Fund)
  - Państwowy Fundusz Kombatantów (National Veterans Fund)
  - Narodowy Fundusz Ochrony Środowiska i Gospodarki Wodnej (National Fund for Environmental Protection and Water Management)
  - Centralny Fundusz Ochrony Gruntów Rolnych (Central Fund for the Protection of Arable Lands)
  - Centralny Fundusz Gospodarki Zasobem Geodezyjnym i Kartograficznym

- (Central Fund for the Management of Geodetic and Cartographic Resources)
  - Państwowy Fundusz Rehabilitacji Osób Niepełnosprawnych (National Fund for the Recovery of Impaired Persons)
  - Fundusz Promocji Twórczości (Arts Promotion Fund)
  - Fundusz Gwarantowanych Świadczeń Pracowniczych (Guaranteed Employee Benefit Fund)
  - Fundusz Zajęć Sportowo-Rekreacyjnych dla Uczniów (Pupils' Sport and Leisure Fund)
  - Fundusz Wsparcia Policji (Police Support Fund)
  - Fundusz Rozwoju Kultury Fizycznej (Physical Culture Development Fund)
  - Fundusz Promocji Kultury (Cultural Promotion Fund)
  - Fundusz Modernizacji Bezpieczeństwa Publicznego (Public Safety Development Fund)
  - Fundusz Reprywatyzacji (Reprivatisation Fund)
  - Fundusz Restrukturyzacji Przedsiębiorców (Fund for Enterprise Restructuring)
  - Fundusz Skarbu Państwa (State Treasury Fund)
  - Fundusz Nauki i Technologii Polskiej (Polish Science and Technology Fund)
  - Fundusz Pomocy Postpenitencjarnej (Post-penitentiary Assistance Fund)
  - Fundusz – Centralna Ewidencja Pojazdów i Kierowców (Central Inventory of Vehicles and Drivers)
  - Fundusz Rozwoju Przywieziennych Zakładów Pracy (Penitentiary Work Establishment Development Fund)
  - Fundusz Modernizacji Sił Zbrojnych (Armed Forces Development Fund)
  - Fundusz Rekompensacyjny (Compensation Fund)
- Agencja Restrukturyzacji i Modernizacji Rolnictwa (Agency for Restructuring and Modernisation of Agriculture)
  - Polska Agencja Rozwoju Przedsiębiorczości (Polish Agency for Enterprise Development)
  - Agencja Nieruchomości Rolnych wraz z Zasobem Własności Rolnej Skarbu Państwa (Agricultural Property Agency with the State Treasury's Agricultural Property)
  - Agencja Mienia Wojskowego (Military Real Estate Agency)
  - Wojskowa Agencja Mieszkaniowa (Military Housing Agency)
  - Agencja Rezerw Materiałowych (Material Reserves Agency)
  - Polska Organizacja Turystyczna (Polish National Tourist Office)
  - Polska Konfederacja Sportu (Polish Sports Federation)
  - Agencja Rynku Rolnego (Agricultural Market Agency)
- Spokesperson for the insured.
- Borderline cases:*
- The management of social security funds is classified under the “Social security funds” sector. Agencies not listed above should be classified in the “Non-financial corporations” sector.

## 2.2 STATE GOVERNMENT

Not applicable.

## 2.3 LOCAL GOVERNMENT

*Definition:* The “Local government” sub-sector includes those non-profit institutions (commune, *poviat* and province) which are controlled and financed by local governments and whose competence is restricted to the economic territories of the local government.



*Types of entities belonging to this sub-sector (illustrative list):*

- Commune and *poviat* authorities, marshal's offices and other local authorities
- Unions of territorial self-government units
- Public healthcare institutions established by local governments
- Public schools and institutions financed by local governments
- Local culture and social institutions, services, guards and inspections
- Budgetary entities and their auxiliary units established by territorial self-government units, as well as special funds collected by these units
- Earmarked funds allocated in the local governments:
  - Wojewódzkie Fundusze Ochrony Środowiska i Gospodarki Wodnej (Provincial Fund for Environmental Protection and Water Management)
  - Powiatowe Fundusze Ochrony Środowiska i Gospodarki Wodnej (*Poviat* Fund for Environmental Protection and Water Management)
  - Lokalne Fundusze Ochrony Gruntów Rolnych (Local Fund for the Protection of Arable Lands)
  - Wojewódzkie Fundusze Gospodarki Zasobem Geodezyjnym i Kartograficznym (Provincial Fund for the Management of Geodetic and Cartographic Resources)
  - Powiatowe i Gminne Fundusze Gospodarki Zasobem Geodezyjnym i Kartograficznym (*Poviat* Fund for the Management of Geodetic and Cartographic Resources)
- Local legal persons established under separate provisions to perform public tasks,

except for enterprises, banks and commercial code companies.

*Borderline cases:*

Regional branches of social security funds are classified under the "Social security funds" sub-sector. This respective sub-sector does not include voivods and provincial offices, which are classified under "Central government".

## 2.4 SOCIAL SECURITY FUNDS

*Definition:* The "Social security funds" sub-sector includes all central, state, local and institutional units whose principal activity is to provide social benefits and which fulfil each of the following criteria:

- a) Certain groups of the population are by law or by regulation obliged to participate in the scheme or to pay contributions
- b) The general government is responsible for the management of the institution in respect of management or approval of contributions and benefits.

*Types of entities belonging to this sub-sector (illustrative list):*

- Zakład Ubezpieczeń Społecznych (Social Security Institution)
- Kasa Rolniczego Ubezpieczenia Społecznego (Agricultural Social Insurance Fund)
- Fundusz Ubezpieczeń Społecznych (Social Security Fund)
- Fundusz Składkowy (Premium Fund)
- Fundusz Prewencji i Rehabilitacji (Prevention and Recovery Fund)
- Fundusz Emerytalno-Rentowy (Retirement and Disability Pensions Fund)

- Fundusz Administracyjny (Administration Fund)
  - Fundusz Pracy (Labour Fund)
  - Fundusz Motywacyjny (Motivation Fund)
  - Fundusz Rezerwowy (Reserve Fund)
  - Fundusz Rezerwy Demograficznej (Demographic Reserve Fund)
  - Narodowy Fundusz Zdrowia (National Healthcare Fund) and its regional branches.
- Types of entities belonging to this sub-sector (illustrative list):*
- Financial leasing companies:
    - Bankowy Fundusz Leasingowi S.A.
    - BRE Leasing Sp. z o.o.
    - Europejski Fundusz Leasingowy S.A.
    - Futura Leasing S.A.
    - KBC Lease Polska Sp. z o.o.
    - ING Lease (Polska) Sp. z o.o.
    - Kredyt Lease S.A.
    - SG Equipment Leasing Polska Sp. z o.o.
  - Factoring companies:
    - Eurofactor S.A. Solution
    - Polfactor S.A. Grupa BRE Banku
    - ING Commercial Finance Polska S.A.
    - Pekao Factoring Sp.z o.o.
    - Bibby Factors Polska Sp. z o.o.
    - arivato services Polska Bertelsman
  - Brokerage houses:
    - AIGA Asset Management (Polska) S.A.
    - Beskidzki Dom Maklerski S.A.
    - Centralny Dom Maklerski Pekao S.A.
    - Commercial Union Investment Management (Polska) S.A.
    - Dom Maklerski Banku Handlowego S.A.
    - Dom Maklerski Banku Ochrony Środowiska S.A.
    - Dom Maklerski Polonia Net S.A.
    - Pionier Pekao Investment Management S.A.
  - Investment funds:
    - AIG Fundusz Inwestycyjny Otwarty Akcji
    - AIG Fundusz Inwestycyjny Otwarty Obligacji
    - AIG Fundusz Inwestycyjny Otwarty Stabilnego Wzrostu
    - AIG Fundusz Inwestycyjny Otwarty Pieniężny
    - AIG Fundusz Inwestycyjny Otwarty Zrównoważony Nowa Europa
    - AIG Fundusz Inwestycyjny Otwarty Zagranicznych Obligacji

*Borderline cases:*

The following institutions have not been covered under this sub-sector: supervision of social security units (such as the Financial Supervision Commission), which are included in “Central government”.

### 3 CLASSIFICATION OF ENTITIES BELONGING TO THE “OTHER RESIDENTS” SECTOR

#### 3.1 OTHER FINANCIAL INTERMEDIARIES AND FINANCIAL AUXILIARIES

##### 3.1.1 OTHER FINANCIAL INTERMEDIARIES (OFIs) EXCEPT INSURANCE CORPORATIONS AND PENSION FUNDS

(For purposes of money and banking statistics “Financial auxiliaries” are included in this sub-sector, see sub-section 3.1.2).

*Definition:* The “Other financial intermediaries except insurance corporations and pension funds” sub-sector consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes of deposits from institutional units other than MFIs.

- AIG Specjalistyczny Fundusz Inwestycyjny Otwarty Parasol Podatkowy specjalistyczny otwarty
- AIG Fundusz Inwestycyjny Otwarty Małych i Średnich Spółek
- Lukas Fundusz Inwestycyjny Otwarty
- Arka BZ WBK Obligacji Europejskich Fundusz Inwestycyjny Otwarty
- Arka BZ WBK - Stabilnego Wzrostu Fundusz Inwestycyjny Otwarty
- Arka BZ WBK Funduszy Akcji Zagranicznych Fundusz Inwestycyjny Otwarty
- Arka BZ WBK Akcji Fundusz Inwestycyjny Otwarty
- Arka BZ WBK Ochrony Kapitału Fundusz Inwestycyjny Otwarty
- Arka BZ WBK Obligacji Fundusz Inwestycyjny Otwarty
- Arka BZ WBK Zrównoważony Fundusz Inwestycyjny Otwarty
- Arka BZ WBK Fundusz Rynku Nieruchomości Fundusz Inwestycyjny
- Arka GLOBAL INDEX 2007 Fundusz Inwestycyjny Zamknięty
- Arka BZ WBK Fundusz Rynku Nieruchomości Fundusz Inwestycyjny Zamknięty
- Commercial Union Fundusz Inwestycyjny Otwarty Polskich Akcji
- Commercial Union Fundusz Inwestycyjny Otwarty Polskich Akcji
- Commercial Union Fundusz Inwestycyjny Otwarty Stabilnego Inwestowania
- Commercial Union Fundusz Inwestycyjny Otwarty Walutowy
- Commercial Union Fundusz Inwestycyjny Otwarty Obligacji
- Commercial Union Fundusz Inwestycyjny Otwarty Ochrony Kapitału Plus
- Commercial Union Fundusz Inwestycyjny Otwarty Depozyt Plus
- Fundusz Inwestycyjny Zamknięty Sektora Nieruchomości 1
- Fundusz Inwestycyjny Zamknięty Sektora Nieruchomości 2
- CC1 Fundusz Inwestycyjny Zamknięty
- St. Paul's Investments Fundusz Inwestycyjny Zamknięty
- Armada Investments Fundusz Inwestycyjny Zamknięty
- Secus Pierwszy Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych
- DWS Polska Fundusz Inwestycyjny Otwarty Płynna Lokata Plus
- DWS Polska Fundusz Inwestycyjny Otwarty USD Obligacji
- DWS Polska Fundusz Inwestycyjny Otwarty Rynku Pieniężnego
- DWS Polska Fundusz Inwestycyjny Otwarty Konwergencji
- DWS Polska Fundusz Inwestycyjny Otwarty Top 25 Małych Spółek
- DWS Polska Fundusz Inwestycyjny Otwarty Dłużnych Papierów Wartościowych
- DWS Polska Fundusz Inwestycyjny Otwarty Top 50 Europa
- DWS Polska Fundusz Inwestycyjny Otwarty Zabezpieczenia Emerytalnego
- DWS Polska Fundusz Inwestycyjny Otwarty Płynna Lokata
- DWS Polska Fundusz Inwestycyjny Otwarty Akcji Plus
- DWS Polska Fundusz Inwestycyjny Otwarty Akcji
- DWS Polska Fundusz Inwestycyjny Otwarty Zrównoważony
- DWS Polska Specjalistyczny Fundusz Inwestycyjny Otwarty Euroobligacji
- DWS Polska Fundusz Inwestycyjny Zamknięty Stabilnego Wzrostu
- National investment funds:
  - Pierwszy Narodowy Fundusz Inwestycyjny S.A.
  - Drugi Narodowy Fundusz Inwestycyjny S.A.
  - Narodowy Fundusz Inwestycyjny Progress S.A.
- Securitisation funds:
  - BEST I Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty

- Ultimo Fundusz Inwestycyjny Zamknięty Fundusz Sekurytyzacyjny
- EGB Podstawowy Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty
- Allianz – Ekler Hermes Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty
- Companies established for asset securitisation purposes, i.e. the issuance of securities backed with securitised assets:
  - Polish Assets SPV
- Banks under bankruptcy proceedings, liquidation and reorganisation.
- Clearing houses and centres:
  - Polcard
  - American Express
  - Centrum Kart i Czeków Banku Pekao S.A.
  - Centrum Kart Wielkopolskiego Banku Kredytowego S.A.
- Bankowy Fundusz Gwarancyjny (Bank Guarantee Fund)
- Krajowy Depozyt Papierów Wartościowych S.A. (National Depository of Securities)
- Financial funds and foundations:
  - Fundusz Współpracy (Cooperation Fund)

*Borderline cases:*

MMFs and credit unions are included in the MFI sector.

### 3.1.2 FINANCIAL AUXILIARIES

*Definition:* The “Financial auxiliaries” sub-sector consists of all financial corporations and quasi-corporations which are principally engaged in auxiliary financial activities, but which are not financial intermediation themselves.

*Types of entities belonging to this sub-sector (illustrative list):*

- Insurance and pension brokers
- Investment advisors
- Exchange offices
- Stock exchanges:
  - Giełda Papierów Wartościowych w Warszawie S.A.
- Commodity exchanges:
  - Warszawska Giełda Towarowa
  - Towarowa Giełda Energii S.A.
- Institutions providing infrastructure for the financial markets
- Investment fund management companies
  - AIG Towarzystwo Funduszy Inwestycyjnych S.A.
  - BPH Towarzystwo Funduszy Inwestycyjnych S.A.
  - AIG Towarzystwo Funduszy Inwestycyjnych S.A.
  - Commercial Union Polska Towarzystwo Funduszy Inwestycyjnych S.A.
  - Copernicus Capital Towarzystwo Funduszy Inwestycyjnych S.A.
  - DWS POLSKA Towarzystwo Funduszy Inwestycyjnych S.A.
  - GE Debt Management Towarzystwo Funduszy Inwestycyjnych S.A.
  - Górnośląskie Towarzystwo Funduszy Inwestycyjnych S.A.
  - Hexagon Towarzystwo Funduszy Inwestycyjnych S.A.
  - ING Towarzystwo Funduszy Inwestycyjnych S.A.
  - INTRUM JUSTITIA Towarzystwo Funduszy Inwestycyjnych S.A.
  - INVESTORS Towarzystwo Funduszy Inwestycyjnych S.A.
- Pension fund management companies:
  - AIG Powszechne Towarzystwo Emerytalne S.A.
  - Powszechne Towarzystwo Emerytalne Allianz Polska S.A.

- PKO/Handlowy Powszechne Towarzystwo Emerytalne S.A.
  - Commercial Union Powszechne Towarzystwo Emerytalne BPH CU WBK S.A.
  - Powszechne Towarzystwo Emerytalne DOM S.A.
  - Powszechne Towarzystwo Emerytalne Ergo Hestia S.A.
  - Powszechne Towarzystwo Emerytalne Kredyt Banku S.A.
  - ING Nationale Nederlanden Polska S.A.
  - Pekao Pionier Powszechne Towarzystwo Emerytalne S.A.
  - Powszechne Towarzystwo Emerytalne Powszechnego Zakładu Ubezpieczeń S.A.
  - Poczta Polska Cardif (Grupa BNP Paribas) – Arka-Invesco
  - Powszechne Towarzystwo Emerytalne S.A.
  - Powszechne Towarzystwo Emerytalne Polsat S.A.
  - SAMPO Powszechne Towarzystwo Emerytalne S.A.
  - Powszechne Towarzystwo Emerytalne Skarbiec-Emerytura S.A.
  - Winterthur Powszechne Towarzystwo Emerytalne S.A.
  - GENERALI Powszechne Towarzystwo Emerytalne S.A.
- Hire-purchase institutions
  - Asset management companies
  - Związek Banków Polskich (Polish Bankers' Association)
  - Krajowa Spółdzielcza Kasa Oszczędnościowo-Kredytowa (National Credit Union)
  - Representative offices of foreign banks.

*Borderline cases:*

This sub-sector does not include institutions controlled by the state whose function is to supervise financial institutions, i.e. Komisja Nadzoru Finansowego (Financial Supervision Commission). These institutions are included in the “Central government” sector.

### 3.2 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* This sub-sector consists of all insurance corporations as well as pension funds that provide insurance protection (insurance products) and fulfil their targets via an insurance corporation. These insurance corporations operate as joint-stock companies or as mutual insurance funds under the Insurance Act of 22 May 2003 (Official Journal of 2003, No 124, item 1151, as amended). The sub-sector also comprises institutions which aim at collecting and investing funds to be paid out to their members when they reach retirement age, and which operate under the Act of 28 August 1997 on the organisation and operations of pension funds (Official Journal of 2004, No 159, item 1667 as amended).

*Types of entities belonging to this sub-sector (illustrative list):*

- Insurance corporations:
  - Pierwsze Amerykańskie Towarzystwo Ubezpieczeń na Życie i Reasekuracji AMPLICO Life S.A.
  - Wintherthur Życie Towarzystwo Ubezpieczeń S.A.
  - Sopockie Towarzystwo Ubezpieczeń na Życie Ergo Hestia S.A.
  - PRAMERCIA Życie Towarzystwo Ubezpieczeń Ubezpieczeń i Reasekuracji S.A.
  - Towarzystwo Ubezpieczeń na Życie WARTA S.A.
  - Commercial Union Polska Towarzystwo Ubezpieczeń na Życie S.A.
  - ING Nationale-Nederlanden S.A. Towarzystwo Ubezpieczeń na Życie

- Towarzystwo Ubezpieczeniowe Allianz Polska S.A.
  - GENERALI Polska Towarzystwo Ubezpieczeń S.A.
  - GERLING Polska Towarzystwo Ubezpieczeń S.A.
  - Powszechny Zakład Ubezpieczeń S.A.
  - CitiInsurance Polska Towarzystwo Ubezpieczeń na Życie S.A.
  - UNIQA Towarzystwo Ubezpieczeń na Życie S.A.
  - UNIQA Towarzystwo Ubezpieczeń S.A.
- Open pension funds:
    - Allianz Polska Otwarty Fundusz Emerytalny
    - Bankowy Otwarty Fundusz Emerytalny
    - Otwarty Fundusz Emerytalny “DOM”
    - Otwarty Fundusz Emerytalny Ergo Hestia
    - Generali Otwarty Fundusz Emerytalny
    - ING Nationale-Nederlanden Polska Otwarty Fundusz Emerytalny
    - Nordea Otwarty Fundusz Emerytalny
    - Pekao Otwarty Fundusz Emerytalny
    - Otwarty Fundusz Emerytalny Pocztylion.

#### *Borderline cases:*

The definition of an insurance corporation does not cover social security institutions (i.e. the Social Security Institution, the Agricultural Social Insurance Fund, the National Healthcare Fund and the Labour Fund), which are included under the “Social security funds” sub-sector, and units exercising supervision over insurance corporations and pension funds (the Financial Supervision Commission), which are classified under “Central government”.

### 3.3 NON-FINANCIAL CORPORATIONS

*Definition:* Units whose principal activity is the production and trade of goods and non-financial services.

*Types of entities belonging to this sub-sector (illustrative list):*

- State-owned enterprises operating under the Act of 25 September 1981 on state-owned enterprises (Official Journal 2002 No 112, item 981 as amended), and state-owned companies in which:
  - a) The State Treasury holds at least 50% of equity capital
  - b) A state-owned enterprise holds at least 50% of equity capital
  - c) The State Treasury enterprise holds at least 50% of equity capital
  - d) The State Treasury, state-owned enterprise and the State Treasury enterprise combined hold at least 50% of equity capital.

For example:

- Zakłady Tytoniowe w Lublinie SA
  - PHZ BUMAR sp. z o.o.
  - Katowicki Holding Węglowy S.A.
  - Południowy Koncern Energetyczny S.A. w Katowicach
  - Kopalnia Węgla Brunatnego Konin S.A. w Kleczewie
  - Zakłady Chemiczne POLICE S.A.
  - Poczta Polska PPUP (Polish Post Office)
- Communal services
  - Research and development units
  - Agencies not listed as “Central government” which meet the above criteria set for state-owned companies
  - Private companies and cooperatives, i.e. companies owned by private capital, as well as those which do not meet the above criteria set for state-owned companies, plus all cooperatives and civil law companies, branches of foreign companies and

producers' groups (illustrative examples below):

- Odlewnie Polskie S.A.
- CONTRACUS sp. z o.o.
- Sp. Mleczarskie MLEKOVITA w Wysokiem Mazowieckiem
- ELANA S.A. w Toruniu
- Bałtycki Terminal Zbożowy

- Sole proprietors with more than nine employees
- Private healthcare institutions and private schools, provided that they are operated as a company or a cooperative
- Social building societies
- Agencies not included under “Central government” which do not meet the above criteria set for state-owned companies.

### 3.4 HOUSEHOLDS AND NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

#### 3.4.1 HOUSEHOLDS

*Definition:* Individuals or groups of individuals that consume and/or produce market goods and services. The sector comprises:

- Individuals – all individuals except those operating businesses and classified under sole proprietors or farmers

This sub-sector also comprises:

a) Employees' savings and loans associations kept by employers

b) School savings unions

- Sole proprietors – individuals operating businesses and employing up to nine persons (e.g. free trades, provided that they conform to the above-mentioned conditions)

This category also encompasses private healthcare institutions and private schools

managed by individuals, provided that they employ up to nine persons

- Farmers – individuals whose main source of income is farming, and whose activities are not registered as a corporation, company or producer group.

#### 3.4.2 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* Non-profit institutions which are separate legal entities and whose principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households, from payments made by general government, and from property income.

*Types of entities belonging to this sub-sector (illustrative list):*

a) Trade unions

b) Professional or learned societies and associations

- Fundacja na Rzecz Nauki Polskiej
- Fundacja Edukacji Europejskiej
- Społeczne Towarzystwo Oświatowe

c) Consumers' associations

- Urząd Ochrony Konkurencji i Konsumentów
- Fundacja Instytutu Spraw Obywatelskich

d) Political parties

e) Churches and religious societies

f) Voluntary fire services

g) Funds and foundations serving households

h) Clubs for social, cultural, recreational and sporting activities

i) Condominiums



- j) Private healthcare institutions and private schools, provided that they are managed by churches or religious societies, foundations serving households, trade unions, professional self-governments and associations as well as other units included in the non-profit institutions sector
- k) Charities, relief and aid organisations financed by voluntary transfers in cash or in kind from other institutional units:
- Polski Czerwony Krzyż
  - Caritas Polska
  - Polska Akcja Humanitarna

A list of MFIs can be found on the homepage of the national central bank – Narodowy Bank Polski (National Bank of Poland) ([www.nbp.pl](http://www.nbp.pl)).

#### 4 ADDITIONAL SOURCES OF INFORMATION AND CONTACT PERSONS

A list of other entities supervised by the Polish Financial Supervisory Authority (insurance companies, investment funds and other investment firms, securities and derivatives dealers) is available on the homepage of the Financial Supervision Authority ([www.knf.gov.pl](http://www.knf.gov.pl)).

##### *Contact for information:*

Any queries concerning the sectoral classification within the framework of money and banking statistics should be addressed to:

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# PORTUGAL

## I INTRODUCTION

### I.1 GENERAL REMARKS

The main non-MFI sectors for Portuguese residents are the “General government” sector and the “Other residents” sector (which comprises the financial sector, excluding MFIs and the non-financial sector, other than the general government).

“General government” is subdivided into:

- “Central government”, which comprises the general account of the state, central government autonomous funds and services, and non-profit institutions serving the central government
- “State government”, which includes regional government
- “Local government”
- “Social security funds”

The financial sector, excluding MFIs, is further subdivided into:

- “Other financial intermediaries and financial auxiliaries”, which includes “OFIs” and “Financial auxiliaries” (such as non-profit institutions serving financial institutions, and bodies regulating financial activities). For money and banking statistics purposes, financial auxiliaries are classified under “OFIs”
- “Insurance corporations and pension funds”

Finally, the non-financial sector (other than the general government) comprises:

- “Non-financial corporations”, publicly and privately owned institutions, including non-financial quasi-corporations

- “Private individuals”, which consist of ESA 95 sectors S.14 (“Households”) and S.15 (“Non-profit institutions serving households”).

### I.2 KEY WORDS FOR SECTORISATION

Câmara Municipal ⇒ see “Local government”

Corretagem (dealer), Corretora (broker) ⇒ See “OFIs”

Factoring, factor ⇒ see “OFIs”

Fundo (fund) ⇒ see “MFIs”, “General government”, “OFIs” and “Insurance corporations and pension funds”

Junta de Freguesia ⇒ see “Local government”

Leasing ⇒ see “OFIs”

Misericórdia ⇒ see “Central government”  
Mobiliário/Imobiliário ⇒ see “OFIs” and “Non-financial corporations”

Município(s) ⇒ see “Local government”

Pensões (Pensions) ⇒ see “OFIs”, “Insurance corporations and pension funds” and “Social security funds”

Polis ⇒ see “Local government”

Serviço ⇒ see “General government”

SFAC ⇒ see “OFIs”.

The names of Portuguese institutions often bear suffixes referring to their legal form. The most common suffixes are presented below. They are seldom found in the components of “General government”, “Households” or “Non-profit institutions serving households”.

SA – Sociedade Anónima (Corporation) ⇒ see “MFIs”, “OFIs” and “Non-financial corporations”

SGPS – Sociedade Gestora de Participações Sociais (holding company) ⇒ see “OFIs” (financial holding companies) and “Non-financial corporations” (other holding companies)

Lda – Sociedade de Responsabilidade Limitada (limited liability company) ⇒ see “OFIs” and “Non-financial corporations”

EP – Empresa Pública (public corporation) ⇒ See “Non-financial corporations” (this legal form is disappearing in line with the privatisation process)

CRL/CRI – Cooperativa de Responsabilidade Limitada/Ilimitada (limited/unlimited liability cooperative) ⇒ see “Non-financial corporations” (these suffixes are found in non-financial cooperative companies, but they are also associated with the caixas de crédito agrícola mútuo (mutual agricultural credit cooperatives), which are classified as “MFIs”).

*Types of entities belonging to this sub-sector (illustrative list):*

- Administrações Regionais de Saúde (regional health authorities)
- Centros de Formação Profissional Públicos (public centres for professional training)
- Comissões de Coordenação Regional
- Escolas Superiores Públicas (public colleges of higher education)
- Hospitais Públicos (public hospitals)
- Institutos Politécnicos (polytechnic institutes)
- Serviços de Acção Social (social services)
- Universidades Públicas (public universities).

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

### 2.1 CENTRAL GOVERNMENT

*Definition:* All administrative bodies, the revenue and expenditure of which are exclusively recorded in the books of the general account of the state, as well as autonomous funds and services, which are entities with administrative and financial autonomy. The latter are chiefly financed through state transfers and/or taxes earmarked for them. They are mainly engaged in the production of non-market goods and services, which are the responsibility of the public administrations, and/or the implementation of state economic and social policy by means of the provision of financial support. This also includes non-profit institutions, which are mainly engaged in the production of non-market goods and services, controlled and chiefly financed by the above-mentioned entities.

*Entities belonging to this sub-sector (illustrative list):*

- Administração Regional de Saúde de Lisboa e Vale do Tejo
- Assembleia da República (Parliament)
- Instituto Nacional de Estatística (INE) (National Statistical Institute)
- ICEP Portugal
- EP – Estradas de Portugal (EPE)
- Santa Casa da Misericórdia de Lisboa (see borderline cases)
- Universidade dos Açores (Azores University – see borderline cases).

*Borderline cases:*

The *Departamento de Jogos da Santa Casa da Misericórdia de Lisboa*, which comprises the

national lotto game, football pools and national lottery, is classified as a non-financial quasi-corporation.

The *Instituto Nacional de Habitação* (National Housing Institute) is classified within “OFIs”.

Despite their location, the universities of Madeira and of the Azores are also classified as “Central government”.

## 2.2 STATE GOVERNMENT

*Definition:* This sector comprises the bodies of the regional governments of Madeira and of the Azores and all other entities belonging to public administrations with regional decision-making power. Also included are non-profit institutions which are mainly engaged in the production of non-market goods and services, and which are controlled and chiefly financed by such bodies.

*Types of entities belonging to this sub-sector (illustrative list):*

- Fundos e Serviços Regionais (regional autonomous funds and services)
- Institutos Regionais Públicos (regional public institutes).

*Entities belonging to this sub-sector (illustrative list):*

- Fundo Madeirense do Seguro de Colheitas
- Fundo Regional de Acção Cultural (Açores)
- Instituto do Bordado, Tapeçarias e Artesanato da Madeira
- Instituto do Vinho da Madeira
- Serviço Regional de Protecção Civil dos Açores – SRPCA (Açores).

*Borderline cases:*

Despite their location, the universities of Madeira and the Azores are classified as “Central government”.

## 2.3 LOCAL GOVERNMENT

*Definition:* The local decision-making bodies and other entities included in public administrations, the activities of which are carried out at the local level, as well as non-profit institutions which are mainly engaged in the production of non-market goods and services, and which are controlled and chiefly financed by such bodies.

*Types of entities belonging to this sub-sector (illustrative list):*

- Assembleias Municipais
- Assembleias Distritais
- Associações de Municípios
- Câmaras Municipais
- Juntas de Freguesia
- Juntas de Turismo
- Regiões de Turismo.

*Entities belonging to this sub-sector (illustrative list):*

- Área Metropolitana de Lisboa
- Área Metropolitana do Porto
- Câmara Municipal de Lisboa
- Câmara Municipal do Porto
- Região de Turismo do Algarve.

## 2.4 SOCIAL SECURITY FUNDS

*Definition:* Institutional units, whether or not they are central, regional or local, which are engaged in granting social security benefits and which are funded by compulsory social contributions made by other entities.

*Types of entities belonging to this sub-sector (illustrative list):*

- Centros Distritais e Regionais de Segurança Social
- Estabelecimentos Sociais com Autonomia Administrativa.

*Entities belonging to this sub-sector (illustrative list):*

- Caixa Geral de Aposentações
- Instituto de Gestão Financeira da Segurança Social
- Casa Pia de Lisboa
- Centro Nacional de Pensões.

## 3 CLASSIFICATION OF ENTITIES BELONGING TO THE “OTHER RESIDENTS” SECTOR

### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIS)

*Definition:* All resident companies and quasi-corporations, which are mainly engaged in financial intermediation (with the exception of MFIs, insurance companies and pension funds) by means of incurring liabilities other than in the form of deposits, which are then used for the purchase of other classes of financial assets. The types of companies concerned are those which normally conduct long-term financing activities. OFIs also comprise financial auxiliaries (see sub-section 3.1.1.).

*Types of entities belonging to this sub-sector (exhaustive list):*

- Fundos de Investimento (mutual funds)
- Fundos e sociedades de titularização de créditos (securitisation funds and companies)
- Instituições Financeiras de Crédito (financial credit companies)
- Sociedades de Capital de Risco (risk capital companies)
- Sociedades de Desenvolvimento Regional (regional development companies)
- Sociedades de Factoring (factoring companies)
- Sociedades de Investimento (investment companies)
- Sociedades de Locação Financeira (financial leasing companies)
- Sociedades Emitentes ou Gestoras de Cartões de Crédito (credit card-issuing or managing companies)
- Sociedades Financeiras de Corretagem (dealers)
- Sociedades Financeiras para Aquisições a Crédito (SFAC) (credit-purchase financing companies)
- Sociedades de Garantia Mútua (mutual guarantee companies)
- Sociedades Gestoras de Participações Sociais (SGPS) (financial holding companies, see borderline cases)
- Other financial intermediaries.

*Entities belonging to this sub-sector (illustrative list):*

Please refer to the list for statistical purposes available on the Banco de Portugal's website.

*Borderline cases:*

Mutual funds classified as MMFs are not included here, but are classified as MFIs and included in the list of MFIs

The *Instituto Nacional de Habitação* (National Housing Institute) is classified under "OFIs"

Only *Sociedades Gestoras de Participações Sociais* (financial holding companies) which are covered by Article 117-b of the "Credit Institutions and Financial Companies – Legal Framework" (Decree-Law No 298/92 of 31 December) are included here.

### 3.1.1 FINANCIAL AUXILIARIES

*Definition:* Financial companies and quasi-corporations which are mainly engaged in conducting auxiliary financial activities, i.e. activities closely related to financial intermediation, but which do not include the function of financial intermediation. This sub-sector also includes non-profit institutions with independent legal form, serving (monetary and non-monetary) financial institutions.

*Types of entities belonging to this sub-sector (exhaustive list):*

- Agências de Câmbios (bureaux de change)
- Auxiliares de Seguros (insurance auxiliaries)
- Sociedades Administradoras de Compras em Grupo (group-purchase managing companies)
- Sociedades Corretoras (brokers)

- Sociedades Gestoras de Fundos de Investimento (mutual fund-managing companies)

- Sociedades Gestoras de Fundos de Pensões (pension fund-managing companies)

- Sociedades Gestoras de Fundos de Titularização de créditos (securitisation fund-managing companies)

- Sociedades Gestoras de Patrimónios (wealth-managing companies)

- Sociedades Mediadoras do Mercado Monetário e do Mercado de Câmbios (foreign exchange and money market-mediating companies)

- Other financial auxiliaries.

*Entities belonging to this sub-sector (illustrative list):*

Please refer to the list for statistical purposes available on the Banco de Portugal website.

### 3.2 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* Financial companies and quasi-corporations which are mainly engaged in the provision of financial intermediation services as a result of short-term and long-term hedging, regardless of whether savings are included. These companies are subject to the supervision of the *Instituto de Seguros de Portugal* (Portuguese Insurance Institute).

*Types of entities belonging to this sub-sector:*

- Sociedades de Seguros e Resseguros (insurance and reinsurance corporations)

- Fundos de Pensões (pension funds).

*Entities belonging to this sub-sector (illustrative list):*

- Sociedades de Seguros e Resseguros (insurance and reinsurance corporations):
  - AXA Portugal, Companhia de Seguros, SA
  - Companhia de Seguros Fidelidade-Mundial, SA
  - Companhia de Seguros Tranquilidade Vida, SA
  - Companhia Portuguesa de Resseguros, SA
  - GAN Portugal Seguros, SA
  - Global – Companhia de Seguros, SA
  - Império Bonança, Companhia de Seguros, SA
  - MAPFRE Seguros Gerais, SA
  - VICTORIA – Seguros de Vida, SA
- Fundos de Pensões (pension funds)
  - Fundo de Pensões Banco de Portugal
  - Fundo de Pensões Brisa
  - Fundo de Pensões Grupo EDP
  - Fundo de Pensões Montepio Geral
  - Fundo de Pensões Petrogal
  - Fundo de Pensões Portucel.

*Borderline cases:*

Insurance auxiliaries are classified as financial auxiliaries within “OFIs”.

### 3.3 NON-FINANCIAL CORPORATIONS

*Definition:* Publicly and privately owned companies and quasi-corporations, the financial and distributive operations of which are distinct from those carried out by their owners. Their main activity is the production of market goods and/or non-financial services. This sub-sector also includes non-profit institutions with independent legal status which serve non-financial corporations and which are mainly engaged in the production of market goods and non-financial services.

*Types of entities and entities belonging to this sub-sector (illustrative list):*

- Sociedades de Capital Público e Privado (public and private corporations):
  - ANA – Aeroportos de Portugal, SA
  - EDP – Energias de Portugal, SA
  - Metropolitano de Lisboa, EP
  - Petróleos de Portugal - Petrogal, SA
  - Portugal Telecom, SGPS, SA
  - SATA Air Açores – Sociedade Açoreana de Transportes Aéreos, SA
  - Empresas municipais
- Quase-sociedades não Financeiras (non-financial quasi-corporations)
  - Departamento de Jogos da Santa Casa da Misericórdia de Lisboa (see borderline cases)
  - Instituto Nacional de Pilotagem dos Portos
  - Laboratório Nacional de Engenharia Civil
  - Oficinas Gerais de Material de Engenharia
  - Serviços Municipalizados
- Sociedades Cooperativas (cooperative corporations)
- Sociedades Gestoras de Participações Sociais (non-financial holding corporations – see borderline cases)
  - CIMPOR – Cimentos de Portugal, SGPS, SA
  - Mota-Engil, SGPS, SA
  - Modelo Continente, SGPS, SA
  - Sonae Industria, SGPS, SA.

*Borderline cases:*

*Sociedades Gestoras de Participações Sociais* (financial holding companies) covered by Article 117-b of the “Credit Institutions and Financial Companies – Legal Framework” (Decree-Law No 298/92) are classified as “OFIs”.

The *Departamento de Jogos da Santa Casa da Misericórdia de Lisboa*, which comprises the national lotto game, football pools and the national lottery, is classified as a non-financial quasi-corporation.

Some state bodies, owing to their market-oriented nature, are classified here as non-financial quasi-corporations.

### 3.4 HOUSEHOLDS

*Definition:* Individuals or groups of individuals seen as consumers and, where applicable, as self-employed workers responsible for the production of either financial services or market goods and non-financial services, provided that, in the latter case, the corresponding activities are not attributable to independent quasi-corporations. It also includes individuals or groups of individuals engaged in the production of goods and non-financial services for their own use.

*Borderline cases:*

Also included here are those individuals who, under the provisions of Article 3 of Decree-Law No 323/95 of 29 November, are considered to be emigrants. Although Portuguese emigrants are non-residents, placements made by them in the domestic monetary system are, for money and banking statistics purposes, treated as corresponding placements made by residents in the Portuguese economy (see borderline cases in the delimitation of the domestic area).

### 3.5 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* Non-profit private institutions with independent legal status, the main purpose of which is to produce non-market goods and services for households; the funding of such institutions, in addition to that resulting from occasional sales, is largely derived from voluntary contributions made by households as consumers, from public sector payments and from property income.

*Types of entities belonging to this sub-sector (illustrative list):*

- Associações de consumidores (consumer associations)
- Associações profissionais ou científicas (professional or scientific associations)
- Clubes culturais, recreativos ou desportivos (cultural, recreational or sports clubs)
- Fundações (private foundations)
- Igrejas ou congregações religiosas (churches and religious assemblies)
- Partidos políticos (political parties)
- Sindicatos (unions).

*Entities belonging to this sub-sector (illustrative list):*

- Fundação Calouste Gulbenkian
- Sport Lisboa e Benfica
- União Geral de Trabalhadores.

*Borderline cases:*

This sub-sector excludes institutions controlled and mainly financed by the public sector, which are classified as part of “General government”.

Charity, relief and aid agencies serving non-resident units are included here, and those entities providing members with a set package of services or goods are excluded.



#### 4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA

The Portuguese territory comprises mainland Portugal, the Azores and Madeira. Macao (Macao) was administered by Portugal until 19 December 1999, but has never been considered to be part of the Portuguese territory for statistical purposes.

The national territory includes two offshore centres, one located on the island of Santa Maria (Azores) and the other on Madeira.

International organisations which have their headquarters or representative office in Portugal are treated as non-residents.

Although emigrants are non-residents, their accounts with the domestic monetary system are treated as residents' accounts for money and banking statistics purposes.

#### 5 ADDITIONAL SOURCES OF INFORMATION AND CONTACT PERSONS

The following institutions publish or maintain lists of entities belonging to the Portuguese "Resident sector" (contact persons are listed):

##### *Banco de Portugal:*

The Banco de Portugal presents on its website lists of institutions for statistical purposes covering the following sectors: MFIs, other financial intermediaries, financial auxiliaries, insurance corporations and pension funds, and general government. These lists are exhaustive for the MFIs and other financial intermediaries. For the remaining sectors the lists are as exhaustive as possible, taking into account the available information within the Banco de Portugal's Statistical Department.

These lists are periodically updated.

##### *Banco de Portugal*

Área de Estatísticas Monetárias e Financeiras e de Centralização de Responsabilidades de Crédito

Av. Almirante Reis, 71 – 1150 Lisboa

Tel.: +351-21-3130320

Fax: +351-21-3128477

E-mail: monet@bportugal.pt

or distat@bportugal.pt

##### *Comissão do Mercado dos Valores Mobiliários (Stock Market Commission):*

The Stock Market Commission provides information on mutual funds and on securitisation funds and societies in operation.

Tel.: +351-21-3177000

Fax: +351-21-3537077/8

##### *Inspecção-Geral das Finanças:*

This organisation provides information on non-financial public enterprises.

Tel.: +351-21-8113500

Fax: +351-21-8138742

##### *Instituto Nacional de Estatística (National Statistical Institute):*

The Institute draws up a list of "Resident sector" entities, which is particularly useful on the classification of the "Non-financial sector".

Tel.: +351-21-8426100

Fax: +351-21-8426380



*Instituto de Seguros de Portugal (Portuguese Insurance Institute):*

This entity provides data on insurance companies and pension funds, pension fund management companies and insurance brokers.

Tel.: +351-21-7982818

Fax: +351-21-7954610

E-mail: [Estatistica@isp.pt](mailto:Estatistica@isp.pt)

# ROMANIA

## I INTRODUCTION

### I.1 GENERAL REMARKS

The Romanian sectoral classification of domestic non-MFIs can be divided into two categories:

- “General government”
- “Other residents”.

The “General government” sector is broken down into:

- “Central government”
- “Local government”
- “Social security funds”.

The “Other residents” sector is composed of the following entities:

- “Non-financial corporations”
- “Other financial intermediaries”
- “Financial auxiliaries”
- “Insurance corporations and pension funds”
- “Households”
- “Non-profit institutions serving households”.

### I.2 KEY WORDS FOR SECTORISATION

Minister (ministry)

Central (central), Local (local), Regional (regional)\*

Asiguraire (insurance), Reasiguraire (reinsurance), Sistem de pensii (pension scheme), Fond de pensii (pension fund)

Asociatii de consumatori (consumer associations), Sindicat (union)

Societate comerciala (commercial company); Furnizori de servicii (service providers)

Actiuni (equity), Obligatiuni (bonds), Imobiliar (real estate), Financiar (financial), Credit de consum (consumer credit)

Judet (county), Sector (sector), Oras (city), Comuna (village)

Bursa de valori (stock exchange).

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

### 2.1 CENTRAL GOVERNMENT

*Definition:* Central bodies whose competence extends normally over the whole economic territory, except for the administration of social security funds. The information concerning the assets and liabilities of public authorities is included in this institutional sector.

*Types of entities belonging to this sub-sector (illustrative list):*

- The state: the presidential administration, the Senate, chambers, etc.
- Central government organisations dealing with the central administration
- Museums (national)
- Police inspectorates
- National agencies
- Research institutes
- Sports and arts clubs

- Hospitals and health institutes and laboratories
- State universities and academies
- State operas, theatres, publishing houses, magazines.

*Entities belonging to this sub-sector (illustrative list):*

- Armed forces (including units, but not individuals, serving abroad)
- Romanian Television Company and the Romanian Broadcasting Company
- National Institute of Statistics
- State Treasury
- National Library
- “I.L. Caragiale” National Theatre of Bucharest, State Opera of Bucharest
- Courts of justice
- Romanian Academy, Bucharest University, Academy of Economic Studies
- National Art Museum.

## 2.2 STATE GOVERNMENT

Not applicable.

## 2.3 LOCAL GOVERNMENT

*Definition:* A public administration whose competence only extends over a local administrative unit (commune, town/municipality, county, sector, Bucharest municipality), apart from the local agencies of social security funds.

*Types of entities belonging to this sub-sector (illustrative list):*

- Councils and mayoralties of counties of Romania<sup>1</sup> and their subordinated institutions (hospitals, health centres, kindergartens, secondary schools, museums, publishing houses etc., social assistance and security institutions, local fiscal administrations, local health institutions administrations, local public property administrations)
- General Council and Mayoralty of Bucharest, councils and mayoralties of Bucharest administrative sectors and their subordinated institutions (as above)
- Local councils and mayoralties of towns and villages and their subordinated institutions (same as above).

*Entities belonging to this sub-sector (illustrative list):*

- Local police forces
- Social assistance and social security units
- Fiscal administrations
- Secondary schools
- Kindergartens
- Schools
- Universities
- Local offices for public health.

## 2.4 SOCIAL SECURITY FUNDS

*Definition:* Authorities that manage social security funds (the public pension system and other social security benefits, the Unemployment

<sup>1</sup> The administrative territory of Romania is divided into 40 counties, plus the capital, Bucharest. Bucharest is also administratively split into six sectors.

Fund, the Health Insurance Fund, the Work Accident and Professional Disease Insurance Fund, etc.), as well as subordinated local agencies, regardless of their financing source.

*Types of entities belonging to this sub-sector (illustrative list):*

- Insurance companies
- Financial groups specialised in insurance
- Private or privately administered pension funds.

*Entities belonging to this sub-sector (illustrative list):*

- National Department for Health Insurance, together with the regional and Bucharest departments (health insurance schemes)
- Health Insurance Department of Defence, Public Order, National Security and Judicial Authorities (health insurance schemes)
- Health Insurance Department of the Ministry of Transportation, Constructions and Tourism (health insurance schemes)
- National Department for Pensions and Other Social Insurance Rights, together with the regional and Bucharest departments (pensions and social assistance schemes)
- National Agency for Employment, together with the regional and Bucharest agencies and with the professional re-conversion centres.

### 3 CLASSIFICATION OF ENTITIES BELONGING TO THE "OTHER RESIDENTS" SECTOR

#### 3.1 NON-FINANCIAL CORPORATIONS

*Definition:* Corporations and quasi-corporations whose principal activity is to produce goods and non-financial services for the market.

*Types of entities belonging to this sub-sector (illustrative list):*

- *Regies autonomes*
- National companies
- National corporations
- Private or public corporations
- Cooperatives
- Agricultural corporations
- Non-profit institutions serving non-financial corporations (employers' associations, craftspeople's associations, foundations, unions, etc.).

*Entities belonging to this sub-sector (illustrative list):*

- Bucharest *Regie autonome* for Transportation;
- Regies autonomes for the transportation of thermal energy
- Romanian Post (national company)
- National Administration for Water (a national company);
- Commercial companies

*Borderline case:*

The Romanian National Company of Motorways and National Roads is included under the "Central government" sector.

#### 3.2 OTHER FINANCIAL INTERMEDIARIES, EXCEPT INSURANCE CORPORATIONS AND PENSION FUNDS (OFIs)

*Definition:* Financial corporations and quasi-corporations whose principal activity is to

provide financial intermediation services (except for those provided by MFIs)

*Types of entities belonging to this sub-sector (illustrative list):*

- Investment funds (either quoted or unquoted on the stock exchange, investment corporations, etc.);
- Financial vehicle corporations that have been created to hold securitised assets
- Non-bank financial institutions (companies engaged in financial leasing, consumer credit corporations, mortgage loan corporations, factoring corporations, mutual benefit societies, corporations with legal status which issue credit/debit cards, microfinance corporations, loan guarantee funds, etc.);
- Financial investment services corporations
- Financial holding corporations.

*Entities belonging to this sub-sector (illustrative list):*

- Leasing companies
- Investment funds
- Factoring companies
- Case de Ajutor Reciproc (mutual benefit funds).

### 3.3 FINANCIAL AUXILIARIES

*Definition:* Financial corporations and quasi-corporations whose principal activity is to perform auxiliary financial activities.

*Types of entities belonging to this sub-sector (illustrative list):*

- Shareholder registers

- Bureaux de change
- Stock exchanges
- Clearing houses
- Corporations dealing with investment management
- Professional associations of financial institutions
- Insurance brokers;
- Corporations providing financial consultancy
- Other financial auxiliaries whose activities are associated with financial intermediation.

*Entities belonging to this sub-sector (illustrative list):*

- Clearing, Settlement and Depository National Company
- Bucharest Stock Exchange
- Sibiu Monetary and Financial Stock Exchange
- National Securities and Exchange Commission
- TransFonD clearing houses
- Romanian Banking Association
- Insurance Supervisory Commission
- Independent registers
- Bank Deposit Guarantee Fund
- Foreign exchange offices.

### 3.4 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* Financial corporations and quasi-corporations which are principally engaged in financial intermediation as the consequence of the pooling of risks.

*Types of entities belonging to this sub-sector (illustrative list):*

- Insurance corporations
- Insurance holdings
- Private or privately managed pension funds.

*Entities belonging to this sub-sector (illustrative list):*

- Insurance companies.

### 3.5 HOUSEHOLDS

*Definition:* Individuals or groups of individuals who are considered to be consumers of goods and services, who share the same living accommodation, who pool some or all of their income and wealth, and who consume goods and services collectively and possibly produce goods and/or non-financial services solely for their own final use. This institutional sector also comprises household associations and the self-employed, associations without legal status (other than quasi-corporations) which produce goods and services for the market, non-profit institutions without legal status serving households, and institutionalised persons (in monasteries, social security units, etc.).

*Types of entities belonging to this sub-sector (illustrative list):*

- Individuals or groups of individuals for whom consumption is their prime economic function and who produce goods/non-financial services exclusively for their own final use

- Individuals authorised to perform economic activities
- Individual private medical cabinets
- Lawyer's private cabinets organised as individual cabinets, associates' cabinets or professional civil companies. The cabinets organised as limited responsibility corporations are included in the "Non-financial corporations" sector
- Household associations and individuals independently performing economic activities
- The self-employed and associations without legal status (other than quasi-corporations) which produce goods and services for the market
- Non-profit institutions without legal status serving households
- Institutionalised persons (in monasteries, social security units, asylums, persons imprisoned for longer periods, etc.)

*Borderline case:*

Lawyers' private cabinets organised as limited responsibility corporations are included in the "Non-financial corporations" sector.

### 3.6 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* Legal entities serving households by providing non-market goods and services.

*Types of entities belonging to this sub-sector:*

- Trade unions
- Professional groups
- Scientific societies

- Associations, foundations, federations and unions
- Churches and religious societies (including those financed but not controlled by the public administration)
- Clubs for social, cultural, recreational and sporting activities
- Charities, relief and aid organisations financed by voluntary transfers (in cash or in kind) from other undertakings.

*Entities belonging to this sub-sector (illustrative list):*

- Romanian Society for Natural History
- Women's associations of Romania.

#### **4 ADDITIONAL SOURCES OF INFORMATION AND CONTACT PERSONS**

*Additional sources of information:*

National Institute of Statistics, "Sector Classification for the National Accounts"

National Bank of Romania, "Financial Accounts"

*Contact person:*

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 National Bank of Romania  
 8 Doamnei Street  
 S3 Bucharest  
 Tel.: +40 021 307 0045  
 Fax: +40 021 312 7193  
 E-mail: [camelia.neagu@bnro.ro](mailto:camelia.neagu@bnro.ro)

# SLOVENIA

## I INTRODUCTION

### I.1 GENERAL REMARKS

All business units in the Business Register of Slovenia (maintained by the Agency of the Republic of Slovenia for Public Legal Records and Related Services) are classified into institutional sectors in line with the ESA 95, which has been used in Slovenia as a compulsory national statistical standard since 1998.

Domestic non-MFIs in Slovenia can be divided into two broader sectoral categories:

- “General government”
- “Other residents”.

“General government” consists of “Central government” (administrative departments of state and central government agencies), “Local government” (local administration, local agencies) and “Social security funds”. It includes the following institutional units:

- General government entities which administer and finance a group of activities, principally providing non-market goods and services intended for the benefit of the community
- Non-profit institutions recognised as independent legal entities which are non-market producers and which are controlled and mainly financed by the general government
- Autonomous pension funds, in which certain population groups are obliged to participate by law, and for which the general government is responsible for management).

The “Other residents” sector is composed of:

- “Non-financial corporations”, legal persons which are market producers of goods and non-financial services.

- Non-MFIs or OFIs, which comprise: “OFIs, except insurance corporations and pension funds” (mutual funds, investment funds and financial leasing companies), “Financial auxiliaries” (securities brokers, stock exchanges) and “Insurance corporations and pension funds”.
- “Households”: resident individuals as consumers and resident individuals as sole proprietorships and partnerships, which are market producers and have no independent legal status.
- “Non-profit institutions serving households”: clubs, political parties, trade unions, churches or religious societies, humanitarian and charity organisations, and professional societies.

### I.2 KEY WORDS FOR SECTORISATION

The institutions with the suffixes “d.d.” or “delniška družba” (a stock company) and “d.o.o.” or “družba z omejeno odgovornostjo” (a limited liability company) should be classified in the “Corporate” sector, either as non-financial or financial.

The suffix “s.p.” means a sole proprietor, which should be classified in the “Households” sector.

“Republika Slovenija” denotes an institution belonging to the “Central government” sector.

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

### 2.1 CENTRAL GOVERNMENT

*Definition:* “Central government” consists of the entities mainly financed from the central government budget, such as administrative departments, agencies and other entities established by the central government in the field of education, health, culture, etc.



*Types of entities belonging to this sub-sector (illustrative list):*

- Agencija Republike Slovenije
- Republika Slovenija Upravna enota
- Sklad Republike Slovenije
- Urad vlade Republike Slovenije
- Zavod Republike Slovenije
- Ministrstvo
- Sodišče.

*Entities belonging to this sub-sector (illustrative list):*

- Dijaški dom Ptuj
- Ekonomska šola Kranj
- Ministrstvo za notranje zadeve
- Narodni muzej Slovenije
- Okrožno sodišče v Mariboru
- Policijska uprava Celje
- Slovenska akademija znanosti in umetnosti
- Splošna bolnišnica Novo Mesto
- Stanovanjski sklad Republike Slovenije
- Univerza v Ljubljani, Fakulteta za elektrotehniko
- Zgodovinski arhiv Celje.

## 2.2 STATE GOVERNMENT

Not applicable.

## 2.3 LOCAL GOVERNMENT

*Definition:* Public administrations, the competence of which only extends to local parts of the economic territory, apart from local agencies of social security funds.

“Local government” includes non-profit institutions which are controlled and mainly financed by local government, whose competence is restricted to the economic territory of the local government.

*Types of entities belonging to this sub-sector (illustrative list):*

- Krajevna skupnost
- Mestna občina
- Občina
- Zdravstveni dom.

*Entities belonging to this sub-sector (illustrative list):*

- Center za socialno delo Koper
- Gasilska brigada Ljubljana
- Glasbena šola Kranj
- Javni stanovanjski sklad mestne občine Murska Sobota
- Mestna občina Nova Gorica
- Mestni muzej Ljubljana
- Osnova šola Franceta Prešerna Kranj
- Sklad za razvoj obrti in podjetništva Celje
- Slovensko narodno gledališče Nova Gorica.

## 2.4 SOCIAL SECURITY FUNDS

*Definition:* This sub-sector includes central and local institutional units whose principal activity is to provide social benefits, provided that certain groups of the population are obliged to participate by law and that the general government is responsible for the management of these institutions.

*Types of entities belonging to this sub-sector (illustrative list):*

- Pension schemes
- Health insurance schemes.

*Entities belonging to this sub-sector (illustrative list):*

- Zavod za pokojninsko in invalidsko zavarovanje Slovenije, Ljubljana
- Zavod za zdravstveno zavarovanje Slovenije.

## 3 CLASSIFICATION OF ENTITIES BELONGING TO THE “OTHER RESIDENTS” SECTOR

### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIs)

*Definition:* All financial corporations and quasi-corporations that are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits from institutional units other than MFIs, or insurance technical reserves.

*Types of entities belonging to this sub-sector (illustrative list):*

- Družba za upravljanje
- Faktoring družba
- Finančna družba

- Investicijska družba
- Leasing družba
- Vzajemni sklad.

*Entities belonging to this sub-sector (illustrative list):*

- Aktiva AT, Finančna družba, d.o.o.
- Ilirika DZU, Družba za upravljanje investicijskih skladov, d.o.o., Ljubljana
- Interra leasing, d.o.o.
- KD ID, Investicijska družba, d.d.
- Medvešek Pušnik, Družba za upravljanje, d.d.
- NFD holding, Finančna družba d.d.
- Prvi faktor, Faktoring družba, d.o.o.
- Porsche kredit in leasing SLO d.o.o., Leasing in posredovanje
- Triglav steber I, Delniška investicijska družba, d.d.
- Vzajemni sklad Triglav renta.

#### 3.1.1 FINANCIAL AUXILIARIES

*Definition:* Financial corporations and quasi-corporations that are principally engaged in auxiliary financial activities, i.e. in activities closely related to financial intermediation but which are not themselves defined as financial intermediation.

*Types of entities belonging to this sub-sector:*

- Central supervisory authorities of financial intermediaries and financial markets (separate institutions)
- Corporations providing infrastructure for financial markets

- Corporations providing stock exchange services
- Insurance brokers, salvage administrators, loss adjusters, insurance and pension consultants, etc.
- Loan brokers, investment advisers, etc.

*Entities belonging to this sub-sector (illustrative list):*

- Agencija za trg vrednostnih papirjev
- BPH, borzno posredovanje in svetovanje, d.o.o.
- Ilirika borzno posredniška hiša d.d.
- Kdd – Centralna klirinško depotna družba delniška družba
- Ljubljanska borza vrednostnih papirjev d.d.
- Perspektiva d.d. borzno posredniška družba
- Plasis družba za plačilne sisteme d.o.o.
- Poteza, borzno posredniška družba, d.d.
- Publikum borzno posredovanje, d.d.

### 3.2 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* All financial corporations and quasi-corporations that are principally engaged in financial intermediation as a consequence of the pooling of risks.

Types of entities belonging to this sub-sector (illustrative list):

- Zavarovalnica (insurance corporations)
- Pokojninski sklad (pension funds).

*Entities belonging to this sub-sector (illustrative list):*

- Kapitalska družba pokojninskega in invalidskega zavarovanja, d.d., Kapitalski vzajemni pokojninski sklad
- NLB vita, življenjska zavarovalnica d.d.
- Pozavarovalnica Sava d.d.
- Skupna pokojninska družba d.d.
- Vzajemna zdravstvena zavarovalnica, d.v.z.
- Zavarovalnica Maribor Delniška zavarovalna družba
- Zavarovalnica Triglav, d.d.

### 3.3 NON-FINANCIAL CORPORATIONS

*Definition:* Institutional units whose distributive and financial transactions are distinct from those of their owners and which are market producers, whose principal activity is the production of goods and non-financial services.

*Types of entities belonging to this sub-sector (illustrative list):*

- Public and private corporations and quasi-corporations.

*Entities belonging to this sub-sector (illustrative list):*

- Public corporations:
  - Družba za avtoceste v Republiki Sloveniji d.d.
  - Pošta Slovenije d.o.o.
  - Holding slovenske železnice, d.o.o.
  - Adria Airways Slovenski letalski prevoznik, d.d.
  - Aerodrom Ljubljana, d.d.

- Private corporations:
  - Adria Caravan d.o.o.
  - Engrotuš podjetje za trgovino, d.o.o.
  - Gorenje gospodinjski aparati, d.d.
  - Hermes Softlab programska oprema d.d.
  - Kolektor PRO Proizvodnja komutatorjev d.o.o.
  - Krka, tovarna zdravil, d.d.
  - Mladinska knjiga založba d.d.
  - Pivovarna Laško, delniška družba
  - Trimo inženiring in proizvodnja montažnih objektov, d.d.

*Borderline cases:*

Not applicable.

### 3.4 HOUSEHOLDS

*Definition:* Individuals or small groups of individuals as consumers and possibly also as entrepreneurs producing market goods and non-financial and financial services provided that, in the latter case, the corresponding activities are not those of separate entities treated as quasi-corporations. This category also includes individuals or groups of individuals as producers of goods and non-financial services exclusively for their own final use.

*Types of entities belonging to this sub-sector:*

- Individuals or groups of individuals whose principal function is consumption
- Persons permanently living in institutions who have little or no autonomy of action or decision in economic matters
- Individuals or groups of individuals whose principal function is consumption and who produce goods and non-financial services exclusively for their own final use
- Sole proprietors and partnerships without independent legal status (and are not quasi-corporations) that are market producers.

- Non-profit institutions serving households which do not have independent legal status, or those which do but are of minor importance.

### 3.5 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* Non-profit institutions which are separate legal entities, which serve households and which are private other non-market producers. Their main resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households in their capacity as consumers, from payments made by general government and from property income.

*Types of entities belonging to this sub-sector (illustrative list):*

- Trade unions
- Professional or learned societies
- Consumers' associations
- Political parties
- Churches or religious societies (including those financed but not controlled by governments)
- Clubs for social, cultural, recreational and sporting activities
- Charities, relief and aid organisations financed by voluntary transfers in cash or in kind from other institutional units.

*Entities belonging to this sub-sector (illustrative list):*

- Akademski pevski zbor Tone Tomšič študentske organizacije Univerze v Ljubljani, Kulturno društvo
- Atletski klub Velenje

- Alpinistični klub Maribor
- Avto-moto zveza Slovenije
- Balonarski klub Ljubljana
- Celjsko ekološko društvo
- Društvo ekonomistov Ljubljana
- Gorska reševalna služba – društvo Ljubljana
- Rokometni klub Celje Pivovarna Laško
- Zveza svobodnih sindikatov Slovenije – ZSSS
- Župnija Škofja Loka.

Contact persons:

Any queries regarding the sectoral classification within the framework of money, financial institutions and markets should be addressed by e-mail to:

OFS – fs@bsi.si  
Banka Slovenije  
Finančna statistika

#### **4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA**

Not applicable.

#### **5 ADDITIONAL SOURCES OF INFORMATION AND CONTACT PERSONS**

*Additional sources of information:*

Official current monthly classifications of resident institutional business units can be downloaded from:

<http://www.ajpes.si/dokumenti/dokument.asp?id=648>

(in the file: Sifrant\_SKIS\_dd.mm.yyyy.zip).

This file is provided by the Agency of the Republic of Slovenia for Public Legal Records and Related Services (AJPES).

# SLOVAKIA

## I INTRODUCTION

### I.1 GENERAL REMARKS

The classification of institutional sectors in Slovakia is based on the ESA 95. The national application of the classification is established by the Statistical Office of the Slovak Republic under Regulation No 44/2000 Coll., the Act of the Slovak National Council (SNC) No 322/1992 on Official Statistics in the wording of later regulations. The classification is provided through the institutional units, which are separated into legal entities, natural persons and households.

The main domestic non-MFIs can be broadly split into two categories:

- “General government”
- “Other residents”.

The “General government” sector consists of central government bodies, local government as well as the social securities funds.

The “Other residents” sector is composed of the following:

- “Other financial intermediaries”
- “Financial auxiliaries”, which are identified separately in the Slovak economy. In the area of money and banking statistics reported by the EU, Member States are classified as “OFIs”.
- “Insurance corporations and pension funds”
- “Non-financial corporations
- “Households”
- “Non-profit institutions serving households”.

### I.2 KEY WORDS FOR SECTORISATION

Spol s.r.o., spoločnosť s ručením obmedzeným (limited company) ⇒ see “Non-financial corporations”

a.s., akciová spoločnosť ⇒ see “Non-financial corporations”

v.o.s., verejná obchodná spoločnosť (public limited company) ⇒ see “Non-financial corporations”

š.p., štátny podnik (state-owned company) ⇒ see “Non-financial corporations”

o.p.f., otvorný podielový fond (open-end fund) ⇒ see “Other financial intermediaries”

u.p.f., uzavretý podielový fond (closed-end fund) ⇒ see “Other financial intermediaries”

d.s.s., dôchodková správcovská spoločnosť (pension asset management company) ⇒ see “Other financial intermediaries”.

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

*Definition:* The “General government” sector includes all institutional units which are non-market producers whose output is intended for individual and collective consumption, and which are mainly financed by compulsory payments made by units belonging to other sectors, and/or all institutional units principally engaged in the redistribution of national income and wealth. The sector includes the following sub-sectors: “Central government”, “State government”, “Local government” and “Social securities funds”.

### 2.1 CENTRAL GOVERNMENT

*Definition:* This sub-sector includes all the administrative departments of Slovakia, other central agencies, budgetary and non-budgetary organisations, and state-specific funds. Also

included in “Central government” are those non-profit institutions which are controlled and mainly financed by the central government, the competence of which extends over the entire economic territory. The State Treasury is also included in this sub-sector (Act No 291/2002, Coll.).

*Types of entities belonging to this sub-sector (illustrative list):*

- Government departments (Ministerstvá)
- Legislative bodies
- Constitutional bodies
- Educational Institutions
- Scientific and cultural institutions
- Government agencies
- Health institutions and authorities
- The armed forces.

*Entities belonging to this sub-sector (illustrative list):*

- Kancelária Národnej rady Slovenskej republiky (Office of the National Council)
- ÚRAD VLÁDY Slovenskej republiky (Slovak Republic Government Office)
- Kancelária prezidenta SR (Slovak Republic’s President’s Office)
- Ministerstvo financií SR (Ministry of Finance)
- Fond národného majetku (National Property Fund)
- Pozemkový fond (Land Fund)

– Správa štátnych hmotných rezerv (Administration of Tangible State Reserves)

– Štátna pokladnica (State Treasury)

– Ústav pamäti národa (Nation’s Memory Institute)

– Úrad práce, sociálnych vecí a rodiny (Office of Labour, Social Affairs and Family)

– Okresný súd (district court)

– Krajský úrad (regional authority)

– Najvyšší súd SR (Supreme Court)

– Štátny ústav pre kontrolu liečiv

– Slovenská národná galéria

– Fyzikálny ústav SAV

– Nemocnica s poliklinikou

– Detský domov

– Gymnázium a Osemročné gymnázium

– Univerzita Komenského

– Rímskokatolícka Cyrilometodská bohoslovecká fakulta UK

– Vojenský technický ústav Vyššia vojenská prokuratúra Správa finančnej kontroly

– Agentúra na podporu výskumu a vývoja

– Železničná polícia

– Colné riaditeľstvo Slovenskej republiky

– Fond sociálneho rozvoja

– Fond národného majetku

- Agentúra pre rozvoj a vzdelávania so zameraním na oblasť cestovného ruchu.
- Základné školy (elementary schools), Gymnáziá (secondary schools, high schools)

## 2.2 STATE GOVERNMENT

Not applicable.

## 2.3 LOCAL GOVERNMENT

*Definition:* Public administrations, the competence of which only extends to a geographical area of the economic territory. “Local government” includes non-profit institutions controlled and mainly financed by a local government body, the competence of which is restricted to the economic territory of the local government.

The sub-sector includes municipal, city and local authorities and organisations.

*Types of entities belonging to this sub-sector (illustrative list):*

- Municipally owned organisations
- Educational and health institutions financed by local government
- Public transportation
- Police forces.

*Entities belonging to this sub-sector (illustrative list):*

- Miestne úrady
- Mestské kultúrne strediská
- Družstevný klub
- Mestská časť Bratislava – Ružinov
- Domovy dôchodcov a domov sociálnych služieb (retirement and social services homes)

- Športové kluby.

## 2.4 SOCIAL SECURITY FUNDS

*Definition:* This sub-sector includes all central, state and local institutions whose principal activity is to provide social benefits, with population being obliged either to participate in the scheme or to pay contributions. The general government is responsible for the management of such funds independently of its own role as supervisor or employer.

*Types of entities belonging to this sub-sector (illustrative list):*

- Health insurance companies
- Social insurance companies
- National employment agencies.

*Entities belonging to this sub-sector (illustrative list):*

- Zdravotné poisťovne (health insurance company)
- Sociálna poisťovna (social insurance company)
- Národný úrad práce (national employment agency)

## 3 CLASSIFICATION OF ENTITIES BELONGING TO THE “OTHER RESIDENTS” SECTOR

### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIS)

*Definition:* All financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits from



institutional units other than MFIs, or insurance technical reserves.

*Types of entities belonging to this sub-sector (illustrative list):*

- Investment funds other than MMFs (bond funds, equity funds, mixed funds, funds-of-funds)

Open-end, closed-end and special funds are included.

- Corporations engaged in lending (financial leasing companies, consumer credit companies, factoring companies)
- Securities and derivatives dealers (acting for customers as well as on their own account)
- Financial holding corporations.

*Entities belonging to this sub-sector (illustrative list):*

- Investment funds
  - AIG Funds Central Europe správ. spol., a.s.
  - Príjmový dlhopisový, o.p.f.
  - Asset Management Slovenskej Sporiteľne správ. spol., a.s. Inštitucionálny II, s.p.f.
  - Tatra Asset Management správ. spol., a.s., Americký akciový, o.p.f.
  - VÚB Asset Management správ. spol., a.s., Dlhopisový Eurofond, o.p.f.
  - Prvá Penzijná správ. spol., a.s., Eurotech u.p.f.
- Corporations engaged in lending
  - B.O.F., a.s. (financial leasing)
  - CAC Leasing Slovakia, a.s. (financial leasing)
  - ČSOB Leasing, a.s. (financial leasing)
  - CETELEM SLOVENSKO, a.s. (consumer credit)
  - Home Credit, a.s. (consumer credit)

- PROFIREAL SLOVAKIA, spol. s r.o. (consumer credit)
- OB HELLER Factoring, a.s. (factoring)
- Transfinance Slovakia, a.s. (factoring)
- VÚB Factoring, a.s. (factoring)

- Securities and derivatives dealers
  - BROKERSKÝ DOM, o.c.p., a.s.
  - CAPITAL INVEST, o.c.p., a.s.
  - Money Market Brokers, o.c.p., a.s.
  - PORTFIN, o.c.p., a.s.
  - SLÁVIA CAPITAL, o.c.p., a.s.
  - V BROKERS, o.c.p., a.s.

- Financial holding corporations
  - Consumer Finance Holding, a.s.

### 3.1.1 FINANCIAL AUXILIARIES

*Definition:* All financial corporations and quasi-corporations which are principally engaged in auxiliary financial activities.

*Type of entities belonging to this sub-sector:*

- Corporations providing the infrastructure for financial markets
- Corporations providing stock exchange and insurance exchange
- Insurance brokers, insurance and pension consultants, etc.
- Loan brokers, investment advisers, etc.
- Managers of pension and mutual funds, etc.

*Entities belonging to this sub-sector (illustrative list):*

- Stock exchanges
  - Burza cenných papierov v Bratislave, a.s.
  - Komoditná burza Bratislava, a.s.

- Other entities
  - Centrálny depozitár cenných papierov SR, a.s.
  - Young & Freeman Group, spol. s r.o.
  - Pro Partners, a.s.
  - Capital Partners, o.c.p., a.s.
  - SAROR poisťný maklér, spol. s r.o.
  - UNIVERSAL maklérsky dom a. s.

### 3.2 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* All financial corporations and quasi-corporations that are principally engaged in financial intermediation as a consequence of the pooling of risks.

*Types of entities belonging to this sub-sector (illustrative list):*

- Insurance corporations, including those institutions specialising in accident, injury and life insurance, and reinsurance.
- Pension funds

*Entities belonging to this sub-sector (illustrative list):*

- VÚB Generali d.s.s., a.s.
- Sympatia – Pohoda, d.s.s., a.s.
- Wüstenrot poisťovňa, a.s.
- UNION poisťovňa, a.s.

### 3.3. NON-FINANCIAL CORPORATIONS

*Definition:* Public and private limited companies and other incorporated bodies which are not classified as financial corporations, as well as quasi-corporations engaged principally in non-financial activities; public sector corporations are also included. These are classified as resident institutional entities, which mainly produce and sell goods or non-financial marketable services with the objective of generating profit.

*Types of entities belonging to this sub-sector (exhaustive list):*

- Public companies – enterprises that are under state control (energy, transport, gas, post, water, telecommunication, hospitals, etc.)
- Private companies – firms that are in private ownership (cooperatives, trades, industry, etc.)
- Companies under foreign control.

*Entities belonging to this sub-sector (illustrative list):*

- Public companies
  - Rudné bane, š.p. Banská Bystrica
  - SEP – Elektrárne Nováky, koncernový podnik
  - Západoslovenské vodárne a kanalizácie, š.p.
  - Slovenský plynárenský priemysel, a.s.
  - ISTROMEX, a.s.
  - Slovenská Pošta, a.s.
  - Slovensk Telekom, a.s.
  - TRANSPETROL, a.s.
  - Železnice Slovenskej republiky
  - Slovenské elektrárne, a.s.
  - Nákladná automobilová doprava a.s.
  - Slovenská autobusová doprava Bratislava, a.s.
  - Stredoslovenská vodárenská prevádzková spoločnosť, a.s.
- Private companies
  - COOP – JEDNOTA, Slovensko, spotrebné družstvo
  - Stavebné bytové družstvo
  - INTEREXPORT, spol. s r.o.
  - MILEX PROGRES a.s.
  - Tesla Stropkov a.s.
  - OSRAM Slovakia, a.s.
  - RONA CRYSTAL, a.s.
  - TATRAVAGÓNKA a.s.
  - Orange Slovensko, a.s.
  - Lidl Slovenská republika, v.o.s.
  - Východoslovenská energetika a.s.

- Companies under foreign control
  - Siemens Program and Systems Engineering s.r.o.
  - EUREST, spol. s r.o.
  - COCA-COLA BEVERAGES SLOVAKIA, s.r.o.
  - Kraft Foods Slovakia, a.s.
  - Nestlé Slovensko s.r.o.
  - SkyEurope Airlines, a.s.

### 3.4 HOUSEHOLDS

*Definition:* All individuals or groups of individuals that act as consumers; producers of goods and non-financial services exclusively intended for their own final consumption; and small-scale market producers (such as sole proprietorships and partnerships without independent legal status, usually drawing on own labour and financial resources).

*Types of entities belonging to this sub-sector (illustrative list):*

- Individuals or group of individuals whose principal function is consumption.
- Natural persons – all individuals or partnerships without independent legal status other than those treated as quasi-corporations, which are market producers liable to VAT regulations.
- Trade business – natural persons active as producers of goods, retail traders, construction workers, farmers, lawyers, members of the medical profession, notaries, security guards, doctors, natural persons other than independent market producers, plus a variety of freelance professions.

### 3.5 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* Separate legal institutional units which are principally engaged in serving particular groups of households either at a price that does not cover the expense or is even free of charge, and the main resources of which

derive, for instance, from occasional sales, voluntary contributions, occasional financing by the general government and property income. This category also includes unions and organisations, the expenses of which are entirely or partially covered by membership contributions.

*Types of entities belonging to this sub-sector (illustrative list):*

- Trade unions
- Political parties
- Non-commercial foundations
- Churches or religious societies
- Labour unions
- Societies not deemed to be business organisations
- Charities, relief and aid organisations
- Schools, colleges
- Professional or learned societies
- Social, cultural, recreational and sports clubs.

*Entities belonging to this sub-sector (illustrative list):*

Dobrovoľná požiarna ochrana SR

Slovenský rybársky zväz, RADA

Slovenský ochranný zväz autorský pre práva k hudobným dielam (SOZA)

Fond výtvarných umení

Kresťanskodemokratické hnutie

Únia nevidiacich a slabozrakých Slovenska

## SLOVENSKÝ FUTBALOVÝ ZVÄZ

Evanjelické lýceum v Bratislave

Telovýchovná jednota Kamenár

Spojená škola sv. Jána Bosca.

*For further information, please contact:*

Statistical Office of the Slovak Republic

Miletičova 3

824 67 Bratislava

Tel.: +421 2 50236 427

Fax: +421 2 55561541

E-mail: [andrej.ferik@statistics.sk](mailto:andrej.ferik@statistics.sk)**4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA**

Not applicable.

**5 ADDITIONAL SOURCES OF INFORMATION AND CONTACT PERSONS***Additional sources of information:*

An exhaustive list of Slovak entities is available from Národná banka Slovenska (the National Bank of Slovakia). The contents and administration is exclusively under responsibility of the Statistical Office of Slovakia.

Data on the registered entities can be obtained from the internet at <http://www.statistics.sk>

*Contact for information:*

Any request concerning the sectoral classification within the framework of money and banking statistics should be addressed to:

Národná banka Slovenska

Statistics Department

Imricha Karvaša 1

813 25 Bratislava 1

Slovak Republic

Ms Ivana Brziakova

Mr Karol Machacek

Tel.: +421 2 5787 2671

E-mail: [ivana\\_brziakova@nbs.sk](mailto:ivana_brziakova@nbs.sk)[Karol\\_machacek@nbs.sk](mailto:Karol_machacek@nbs.sk)

# FINLAND

## I INTRODUCTION

### I.1 GENERAL REMARKS

In Finland the classification of institutional sectors is based on the ESA 95. The Finnish application of the classification is documented in “Sektoriluokitus 2000 (Handbooks 5)”, which was published by Statistics Finland in May 2000.

The main sectors are “General government” and “Other residents”. In the euro area money and banking statistics, “General government” is broken down into “Central government”, “Local government” (including the regional government of the Åland Islands) and “Social security funds”. The “State government” sector is not applicable in Finland. In euro area money and banking statistics, the financial corporations in the “Other residents” sector are divided into “OFIs” (including “Financial auxiliaries”) and “Insurance corporations and pension funds”. “Financial auxiliaries” are thus included in “OFIs” for euro area money and banking statistics purposes.

Finland is officially a bilingual country, which means that the names of institutional units may be given in either Finnish or Swedish. The majority of the names are given in Finnish.

### I.2 KEY WORDS FOR SECTORISATION

Eläkesäätiö (pension foundation) ⇒ see “Social security funds”

Kaupunki, kunta (city, municipality) ⇒ see “Local government”

Osakeyhtiö, Oy/Oyj/Ab/Abp (limited company, Ltd – excluding financial corporations) ⇒ see “Non-financial corporations”

Suomen valtio (Republic of Finland) ⇒ see “Central government”

Säätiö, yhdistys (trust/fund, association) ⇒ see “Non-profit institutions serving households”

Vakuutusyhtiö (insurance company) ⇒ see “Insurance corporations”.

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

### 2.1 CENTRAL GOVERNMENT

*Definition:* All institutional units that are financed via the central government budget: ministries, state administrative departments and government institutions. A further separation is made into administrative districts that do not have the right to levy taxes and thus do not have their own budgets or financial autonomy, and those that do. Provincial governments are financed by the central government and thus do not act independently on the capital markets.

Outside the government budget, “Central government” includes extra-budgetary funds. Some of these entities may raise funds independently on the capital markets.

*Types of entities and entities actually belonging to this sub-sector (illustrative list):*

- Budjetin ulkopuolinen rahasto (extra-budgetary funds)
  - Asuntorahasto (Housing Fund of Finland)
  - Valtion eläkerahasto (State Pension Fund)
  - Valtion vakuusrahasto (Government Guarantee Fund)
- Lääninhallinto (provincial government)
- Valtiokonttori (State Treasury)
- Yliopisto (universities).

*Borderline cases:*

Unincorporated state-owned enterprises which are market producers principally engaged in the production of goods and the provision of non-financial services are included in “Non-financial corporations”.

**2.2 STATE GOVERNMENT**

Not applicable.

**2.3 LOCAL GOVERNMENT**

*Definition:* All institutional units that are financed by municipal budgets or joint municipal bodies, i.e. municipal offices and institutions. Municipalities have the right to levy taxes and thus have their own budgets. A joint municipal body may be established to manage the shared permanent tasks of municipalities. Single municipal offices or institutions do not act independently on the capital markets. The regional government of the Åland Islands is an autonomous institutional unit and thus comprises its own sub-sector.

*Types of entities and entities actually belonging to this sub-sector (illustrative list):*

- Ahvenanmaan maakuntahallinto/Ålands landskapstyrelse (the regional government of the Åland Islands)
- Kaupunki (cities and towns)
  - Helsingin kaupunki (City of Helsinki)
  - Turun kaupunki (City of Turku)
- Kunta (municipalities)
  - Sammatin kunta (Municipality of Sammatti)
- Kuntayhtymä (joint municipal bodies)
  - Etelä-Savon sairaanhoitopiiri kuntayhtymä
  - Pääkaupunkiseudun yhteistyövaltuuskunta – YTV (Helsinki Metropolitan Area Council (YTV))

- Pohjois-Pohjanmaan liitto (Regional Council of Northern Ostrobothnia)
- Samkommunen för Kronoby folkhögskola
- Södra Ålands högstadiedistrikt.

*Borderline cases:*

Municipally owned enterprises which are market producers principally engaged in the production of goods and the provision of non-financial services are included in “Non-financial corporations”. The regional government of the Åland Islands has its own sub-sector. The Åland Islands are distinct from other administrative districts in that they have administrative and financial autonomy and thus have the right to levy taxes.

**2.4 SOCIAL SECURITY FUNDS**

*Definition:* All institutional units, the principal purpose of which is to provide social benefits (transfers) as decreed by law. In Finland, this includes employment pension institutions, pension funds and pension foundations (with the exception of the State Pension Fund), plus unemployment funds. It may be presumed that, of the aforementioned entities, employment pension institutions in particular will mainly operate in the capital markets as suppliers of funds.

*Types of entities belonging to this sub-sector (illustrative list):*

- Eläkekassa (pension funds)
- Eläkesäätiö (pension foundations)
- Eläkevakuutusyhtiö (pension insurance companies)
- Muu eläkelaitos (other pension institutions)
- Työttömyyskassa (unemployment funds).

*Entities belonging to this sub-sector (illustrative list):*

- Keskinäinen Eläkevakuutusyhtiö Ilmarinen (Ilmarinen Mutual Pension Insurance Company)
- Keskinäinen vakuutusyhtiö Varma (Varma Mutual Pension Insurance Company)
- Kansaneläkelaitos KELA (Social Insurance Institution of Finland SII)
- Keskon eläkekassa (Kesko Pension Fund)
- Kuntien eläkevakuutus (The Finnish Local Government Pensions Institution)
- Eläkevakuutusosakeyhtiö Veritas (Veritas Pension Insurance Company Ltd)
- Rakennusalan työttömyyskassa (Construction Industry Unemployment Benefit Fund)
- Työttömyysvakuutusrahasto (Unemployment Insurance Fund).

*Borderline cases:*

Organisations that only handle voluntary and not statutory individual employment pension insurance policies are included in “Insurance corporations and pension funds”.

### **3 CLASSIFICATION OF ENTITIES BELONGING TO THE “OTHER RESIDENTS” SECTOR**

#### **3.1 OTHER FINANCIAL INTERMEDIARIES (OFI<sup>3</sup>)**

*Definition:* All financial corporations and quasi-corporations, other than MFIs and “Insurance corporations and pension funds”, that are principally engaged in financial intermediation by incurring liabilities principally in forms other than receiving deposits and/or close substitutes for deposits. Financial auxiliaries are classified under this

sector for euro area money and banking statistics.

*Types of entities belonging to this sub-sector (illustrative list):*

- Sijoitusrahasto (mutual funds)
- Pääomasijoittajat (venture capital fund companies)
- Muu rahoitusta välittävä yritys (corporations engaged in lending)
- Omaisuudenhoitoyhtiö (asset management companies)
- Omistusyhteisö (financial holding corporations)
- Vienti/tuontirahoitusyhtiö (export/import financing companies)
- Kehitysluottopankki (development banks)
- Kehityspääomayhtiö (development capital companies).

*Entities belonging to this sub-sector (illustrative list):*

- Sijoitusrahasto Evli Finland Mix (Mutual Fund Evli Finland Mix)
- CapMan Mezzanine IV
- GE-Money Oy
- AB Plus-Leasing Oy
- VFS Finland Ab
- American Express Service Europe Limited, filiaal – sivuliike
- Sampo Oyj
- Finnvera Oyj

- Suomen Vientiluotto Oy (Finnish Export Credit Ltd)
- Omaisuu denhoitoyhtiö Arsenal Oy (Asset Management Company Arsenal Ltd).

*Borderline cases:*

Entities engaged in financial intermediation which offer services to banks and other financial institutions are included in this sub-sector as “Financial auxiliaries” (see sub-section 3.1.1). Holding companies are classified as other financial intermediaries, if the group of subsidiaries controlled and directed by holding corporations is engaged in financial intermediation and/or in auxiliary financial activities.

### 3.1.1 FINANCIAL AUXILIARIES

*Definition:* All financial corporations and quasi-corporations which are principally engaged in auxiliary financial activities, i.e. activities closely related to financial intermediation, but which are not themselves defined as financial intermediation. These corporations do not acquire financial assets by incurring liabilities on their own account.

*Types of entities belonging to this sub-sector (exhaustive list):*

- Pankkiiriliike (investment firms)
- Pörssi (stock exchanges)
- Rahastoyhtiö (fund management companies)
- Vakuutusmeklari (insurance brokers)
- Varainhoitoyhtiöt (Asset Management Corporation).

*Entities belonging to this sub-sector (illustrative list):*

- Evli Rahastoyhtiö Oy (Evli Fund Management Company Ltd)
- ICECAPITAL pankkiiriliike Oy (ICECAPITAL Securities Ltd)
- ICECAPITAL Varainhoito Oy (ICECAPITAL Asset Management Ltd)
- OMX Exchanges Oy
- Suomen Arvopaperikeskus Oy (Finnish Central Securities Depository)
- Mandatum Omaisuu denhoito Oy (Mandatum Asset Management Ltd).

### 3.2 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* This category comprises both private and public, Finnish-owned and foreign-owned, insurance companies. The corporations in this category are principally engaged in financial intermediation as the consequence of the pooling of risks. They consist of life and non-life insurance corporations, insurance associations and corporations engaged in individual voluntary pension insurance.

*Types of entities belonging to this sub-sector (exhaustive list):*

- Vakuutusyhtiö (insurance companies)
- Henkivakuutusyhtiö (life assurance companies)
- Vahinkovakuutusyhtiö (non-life insurance companies)
- Vakuutusyhdistys (insurance associations).



*Entities belonging to this sub-sector (illustrative list):*

- Veritas Keskinäinen vahinkovakuutusyhtiö (Veritas Mutual Non-life Company)
- Keskinäinen Vakuutusyhtiö Kaleva (Kaleva Mutual Insurance Company)
- Keskinäinen henkivakuutusyhtiö Tapiola (Tapiola Mutual Life Assurance Company)
- Yritysten Henkivakuutus Oy Tapiola (Tapiola Corporate Life Insurance Ltd)
- Osuuspankkien keskinäinen vakuutusyhtiö (OP Life Assurance Company Ltd)
- If vahinkovakuutusyhtiö Oy (If P&C Insurance Company Ltd).

*Borderline cases:*

This sub-sector includes entities that provide individual pension insurance. Companies and institutions that provide legally mandated and other similar forms of employment pension security are included in “Social security funds”.

### 3.3 NON-FINANCIAL CORPORATIONS

*Definition:* Institutional units, the principal purpose of which is to produce goods and offer non-financial services to be sold on the market at prices that at least cover production costs. These also include unincorporated publicly owned enterprises and housing corporations.

*Types of entities belonging to this sub-sector (exhaustive list):*

- Asuntoyhteisö/asunto-osakeyhtiö/as.oy. (housing corporations)
- Kommandiittiyhtiö; Ky (limited partnerships)

- Liikennelaitos (transport and communications service providers)
- Osakeyhtiö; Oy/Oyj (limited companies; Ltd; incorporated companies, Inc.)
- Osuuskunta (cooperative societies)
- Sähkölaitos (power plants)
- Satamalaitos (harbour facilities)
- Vesilaitos (waterworks).

*Entities belonging to this sub-sector (illustrative list):*

- Amer-yhtymä Oyj (Amer Group)
- Helsingin Energia (Helsinki Energy)
- Ilmailulaitos Finavia (Finnish Civil Aviation Administration Finavia)
- LSO-osuuskunta
- Metsähallitus (Forest and Park Service)
- Nokia Oyj
- Outokumpu Oyj
- UPM-Kymmene Oyj
- VR-Yhtymä Oy.

*Borderline cases:*

This sub-sector includes unincorporated publicly owned enterprises, as well as non-profit institutions serving non-financial corporations.

### 3.4 HOUSEHOLDS

*Definition:* The household sector covers individuals or groups of individuals as consumers and market producers, in case households’ business activities cannot be

separately classified under the non-financial corporation sector. Households receive wages and salaries, property income and transfers from other sectors, and entrepreneurial income from their own business activities. Consumer households are defined as individuals or groups of individuals who live together and jointly use part or all of their income and wealth, and who consume certain types of goods and services collectively, mainly housing and food.

*Borderline cases:*

In practice, all non-corporate households (with the exception of farming households) that employ at least two persons (entrepreneurs plus employees working on a full-time basis or equivalent) are included in “Non-financial corporations”.

### 3.5 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* Institutions which are not independent legal entities and provide services principally to households at a price lower than production costs. Households usually control these institutions and finance their activities with membership fees or contributions. This category also includes private non-profit institutions partly or wholly financed by the state (e.g. private educational and social institutions).

*Types of entities belonging to this sub-sector (illustrative list):*

- Puolue (political parties)
- Työntekijäjärjestö (trade unions)
- Valtionkirkko; evankelis-luterilainen ja ortodoksinen (state churches; Evangelical-Lutheran and Greek Orthodox)
- (Rekisteröity) yhdistys/ry. (associations)
- Yksityinen säätiö (private foundations).

*Entities belonging to this sub-sector (illustrative list):*

- Suomen sosialidemokraattinen puolue (Finnish Social Democratic Party)
- Åbo Akademin säätiö (Åbo Akademi University Foundation)
- Suomen Punainen Risti (Finnish Red Cross)
- Suomen Kulttuurirahasto (Finnish Cultural Foundation)
- Suomen Kennelliitto ry. (Finnish Kennel Club).

### 4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA

Finnish embassies in other countries and the Finnish merchant fleet belong to Finland’s domestic area.

The Åland Islands are considered to be a part of Finnish territory. As distinct from other administrative districts, the Åland Islands have administrative and financial autonomy and thus the right to levy taxes. The Åland Islands are treated as part of the “Local government” sub-sector in euro area money and banking statistics.

### 5 ADDITIONAL SOURCES OF INFORMATION AND CONTACT PERSONS

*Additional sources of information:*

Statistics Finland (2000): “Classification of Sectors, Handbooks 5 (Sektoriluokitus 2000)” is available in English (text in Word and tables separately in Excel).

A list of the entities supervised by the financial supervision authority (credit institutions, derivatives exchanges, investment firms,

mutual fund management companies) can be found on the homepage of the Financial Supervision Authority ([www.rahoitustarkastus.fi/eng](http://www.rahoitustarkastus.fi/eng)).

A list of the entities supervised by the Insurance Supervisory Authority (insurance and pension institutions, other companies operating in the insurance business, institutions managing unemployment benefits) can be found on the homepage of the Insurance Supervisory Authority ([www.vakuutusvalvonta.fi](http://www.vakuutusvalvonta.fi)).

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# SWEDEN

## I INTRODUCTION

### I.1 GENERAL REMARKS

The main non-MFI sectors in Sweden are the “General government” and “Other residents” sectors.

The “General government” sector consists of central government bodies, local governments and social security funds. “Central government” comprises parliament, government ministries and authorities, including the National Debt Office (*Riksdag, departement, myndigheter* and *Riksgäldskontoret*), other government bodies, and foundations and funds which are mainly owned and/or controlled by the government. “Local government” comprises local authorities and county councils (*kommuner och landsting*) and entities owned and/or controlled by local government entities. With a few minor exceptions (see the borderline cases below), all government-owned and/or controlled corporations are regarded as market producers and are thus classified as financial or non-financial corporations.

The “Other residents” sector is subdivided into:

- Financial corporations other than MFIs (comprising “OFIs” and “Insurance corporations and pension funds”). OFIs are subdivided into non-monetary credit market corporations, non-monetary investment funds, non-monetary securities companies, investment corporations and financial intermediaries n.e.c. (not elsewhere classified). The latter also include “Financial auxiliaries”, financial holding companies and non-profit institutions serving the financial sector.
- “Non-financial corporations”, including non-financial quasi-corporations and public service companies (*Statliga affärsverk*), are publicly and privately owned corporate bodies located in Sweden.

- “Households”
- “Non-profit institutions serving households”, including registered religious societies, of which the Church of Sweden is one.

### I.2 KEY WORDS FOR SECTORISATION

Myndighet (authority), Styrelsen (board) ⇒ see “Central government”

Verk (agency), Förvaltning (public administration, government service), Nämnd (committee, board) ⇒ see “Central government”

Försäkringskassan (Swedish Social Insurance Administration), Stiftelse (foundation), Förbund (union) ⇒ see “Central government” and “Local government”; see also “Non-financial corporations” (“Public corporations”)

Rådet (council), Statlig, Statens (national government) ⇒ see “Central government” and “Local government”; see also “Non-financial corporations” (“Public corporations”)

Kommun (local government), Landsting (county council) ⇒ see “Local government”

Icke-monetära kreditmarknadsföretag (non-monetary credit market corporations) ⇒ see “OFIs”

Icke-monetära värdepappersbolag och fondkommissionärer (Non-monetary securities brokerage companies and investment firms) ⇒ see “OFIs”

Fondbolag (fund management companies) ⇒ see “OFIs”

Icke-monetära investeringsfonder (non-monetary investment funds) ⇒ see “OFIs”

Investment aktiebolag (investment and unit trusts/companies) ⇒ see “OFIs”.

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE "GENERAL GOVERNMENT" SECTOR

### 2.1 CENTRAL GOVERNMENT

*Definition:* Parliament, government ministries, bodies not administered as part of government ministries but subject to ministerial or departmental control, accounts controlled by the government, Swedish embassies abroad and other agencies located abroad.

*Types of entities belonging to this sub-sector:*

- Domstolsväsendet (courts of law)
- Polisväsendet (police system)
- Socialstyrelsen (National Swedish Board of Health and Welfare)
- Svenska försvaret (national defence).

*Entities belonging to this sub-sector (illustrative list):*

- Civilförsvarsföreningar/förbund (Civil Defence League)
- Försäkringskassorna (Swedish Social Insurance Administration)
- Kriminalvårdsstyrelsen (National Prisons and Probation Administration)
- Kronofogdemyndigheter (the Swedish Enforcement Administration and Legislation)
- Länsbostadsnämnder
- Länsstiftelser
- Länsstyrelsen (county administrative board)
- Naturvårdsverket (National Environmental Protection Agency)

– Post och Telestyrelsen (Post and Telecommunications Board)

– Riksgäldskontoret (National Debt Office)

– Rikspolisstyrelsen (National Police Board)

– Riksrevisionsverket, RRV (National Audit Bureau)

– Skogvårdsstyrelsen (National Board of Forestry)

– Statens vägverk (National Road Administration)

– Universitet och högskolor (universities and colleges).

*Borderline cases:*

Two government-owned theatres (*Kungliga Operan* and *Kungliga Dramatiska Teatern*) operate as corporations, but are nevertheless classified as government bodies.

### 2.2 STATE GOVERNMENT

Not applicable.

### 2.3 LOCAL GOVERNMENT

*Definition:* *Kommuner* (local governments), *landsting* (county councils)

*Types of entities belonging to this sub-sector:*

- Brandkår (fire services)
- Dagem (childcare)
- Flygplatser (municipally owned airports)
- Hälso- och sjukvård (public health care)
- Hamnar (municipally owned harbours)
- Kollektivtrafik (public transport)

- Polis (police force)
- Sjukhus (hospitals)
- Skolor (schools).

*Entities belonging to this sub-sector (illustrative list):*

- Kommuner (local governments)
- Landsting (county councils).

*Borderline cases:*

Public transport maintained by private companies, healthcare provided by private companies and schools and childcare managed by private companies are all classified under “Non-financial corporations”.

## 2.4 SOCIAL SECURITY FUNDS

*Definition:* National pension funds and the Premium Pension Authority.

*Entities belonging to this sub-sector (illustrative list):*

- Första, Andra, Tredje, Fjärde och Sjätte AP-fonden (First to Fourth and Sixth National Pension Funds)
- Premiepensionsmyndigheten (Premium Pension Authority).

## 3 CLASSIFICATION OF ENTITIES BELONGING TO THE “OTHER RESIDENTS” SECTOR

### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIs)

*Definition:* Financial corporations, other than MFIs, which are resident in Sweden and are (1) principally engaged in financial intermediation through the incurring of liabilities, other than in the form of deposits or close substitutes for deposits, and (2) specialised in granting credit and/or in investing in securities. Financial

auxiliaries are also included here (see sub-section 3.1.1).

*Types of entities belonging to this sub-sector:*

- Icke-monetära kreditmarknadsföretag (non-monetary credit market corporations)
- Fondbolag (fund management companies, classified in the “Financial auxiliaries” sub-sector)
- Investmentbolag (investment corporations)
- Icke-monetära värdepappersbolag och fondkommissionärer (non-monetary securities brokerage companies and investment firms)
- Icke-monetära investeringsfonder (non-monetary investment funds).

*Entities belonging to this sub-sector (illustrative list):*

- Icke-monetära värdepappersbolag och fondkommissionärer (non-monetary securities brokerage companies and investment firms)
  - ABG Sundal Collier AB
  - Case Asset Management AB
  - Catella Kapitalförvaltning AB
  - Quesada Kapitalförvaltning AB
- Icke-monetära kreditmarknadsföretag (non-monetary credit market corporations)
  - Caplease AB
  - Bostadfinans i Malmö AB
  - Collector Finans AB
  - Euro Finans AB
  - LSA Finance AB
  - Pelaro Billeasing AB
- Icke-monetära investeringsfonder (non-monetary investment funds):
  - Banco Balanserad
  - Handelsbankens Amerikafond
  - Nordea Spektra
  - Robus Sverigefond

- SEB Sverigefond 1
- Skandia USA
- SPP EMU Aktiefond
- Investmentbolag (investment corporations):
  - Aktiebolaget Custos
  - Aktiebolaget Industrivärden
  - Atle Aktiebolag
  - Förvaltningsaktiebolaget Ratos
  - Investment Aktiebolaget Latour
  - Investment Aktiebolaget Öresund
  - Investor Aktiebolag.
- Scandem AB
- Trader Fondkommission AB
- Fondbolag (fund management companies)
  - Aktie-Ansvar AB
  - Banco Fonder AB
  - Folksam Fond Aktiebolag
  - Handelsbanken Fonder AB
  - Nordea Fonder Aktiebolag
  - Robur Fonder AB
  - SEB Investment Management AB
  - Skandia Fonder AB
  - XACT Fonder Aktiebolag.

### 3.1.1 FINANCIAL AUXILIARIES

*Definition:* Financial institutions that are principally engaged in activities which are closely related to financial intermediation, but which do not include the function of financial intermediation itself.

*Types of entities belonging to this sub-sector:*

- Börser (stock exchanges)
- Värdepappersbolag som handlar för annans räkning (securities brokers who trade for the account of others)
- Valutaväxlingskontor (foreign exchange offices)
- Försäkringsmäklare (insurance brokers)
- Fondbolag (fund management companies)

*Entities belonging to this sub-sector (illustrative list):*

- Börser (stock exchanges)
  - OMX, Den Nordiska Börsen (OMX The Nordix Exchange)
  - VPC, Värdepappercentralen (securities registration centre)
- Värdepappersbolag (securities brokers)
  - Compare Kapitalförvaltning AB
  - MeeToo AB

### 3.2 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* All institutional units, the main activity of which is financial intermediation by receiving funds in the form of insurance technical reserves and investing these funds with the objective of pooling the risks. The category covers both life assurance and non-life insurance activities. Only pension schemes with the autonomy to make decisions and a complete set of accounts are included here. Otherwise, they remain part of the entity which established them (e.g. company pension funds). Social security funds are also excluded.

*Types of entities belonging to this sub-sector:*

- Insurance and reinsurance companies

*Entities belonging to this sub-sector (illustrative list):*

- AFA livförsäkringsaktiebolag
- If skadeförsäkring AB
- Folksam ömsesidig sakförsäkring
- KPA Livföräkring AB
- Länsförsäkringar Försäkringsaktiebolag

Liv

- Holmia livförsäkring AB
- Moderna försäkringar Liv AB
- SPP Livförsäkring AB
- TeliaSonera försäkring AB
- Trygg-Hansa Försäkringsaktiebolag
- Wasa International Försäkringsaktiebolag.

### 3.3 NON-FINANCIAL CORPORATIONS

*Definition:* Limited, unlimited and other corporate bodies resident in Sweden which are not classified as financial corporations; all unlimited liability partnerships (quasi-corporations) in Sweden principally engaged in non-financial activities; and public corporations in which the general government may have total or partial ownership.

*Entities belonging to this sub-sector (illustrative list):*

- Public corporations:
  - Posten AB
  - Storstockholms Lokaltarif AB (SL AB)
  - TeliaSonera AB
  - Vattenfall AB
- Other corporations:
  - Aga AB
  - ASG AB
  - Assidomän AB
  - BT Industries
  - Electrolux AB
  - Esselte AB
  - Finnveden AB
  - Getinge AB
  - Haldex AB
  - Hexagon AB
  - LM Ericsson
  - Sandvik AB
  - SCA AB
  - Scania AB
  - SKF AB

- Sydkraft AB
- Trelleborg AB
- WM-Data AB.

### 3.4 HOUSEHOLDS

*Definition:* Individuals or groups of individuals resident in Sweden in their role as consumers or producers resident in Sweden but not covered by the corporate sector (i.e. unincorporated businesses other than unlimited liability partnerships).

*Borderline cases:*

Corporate bodies are excluded, as are unincorporated businesses in the form of unlimited liability partnerships, except in the case where the partners are natural persons.

### 3.5 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* Non-profit-making bodies serving households and which are private other non-market producers resident in Sweden.

*Types of entities belonging to this sub-sector:*

- Foundations not included in government or corporate sectors
- Political parties
- Religious societies
- Sports clubs
- Trade unions.

*Entities belonging to this sub-sector (illustrative list):*

- Svenska kyrkan (Church of Sweden)
- Landsorganisationen
- Nobelstiftelsen (Nobel Foundation)



- Pingstkyrkan (Pentecostal Movement)
- Stiftelsen Ljudsals Konstfrusna isbana
- Sveriges Akademikers Central Organisation (SACO)
- Tjänstemännens Central Organisation (TCO).

#### **4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA**

Not applicable.

#### **5 ADDITIONAL SOURCES OF INFORMATION AND CONTACT PERSONS**

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# UNITED KINGDOM

## I INTRODUCTION

### I.1 GENERAL REMARKS

The United Kingdom (UK) sectoral classification of domestic non-MFIs can be broadly split into two categories:

- “General government”
- “Other residents”.

“General government” consists of central government bodies and local authorities. It includes the following institutional units:

- General government entities which administer and finance a group of activities, principally providing non-market goods and services intended for the benefit of the community
- Non-profit institutions recognised as independent legal entities which are non-market producers and which are controlled and mainly financed by the general government
- Social security funds which in the UK are not autonomous and are classified indistinguishably within “Central government”
- Market regulatory organisations, including those which are either exclusively or principally simple distributors of subsidies, even if they are engaged in buying, holding and selling agricultural or food products; in the UK this means that the intervention agency belongs to “Central government”

The “Other residents” sector is composed of:

- The financial sector, which comprises “Insurance corporations and pension funds” and “Other financial intermediaries” (including “Financial auxiliaries”, which, although regarded as a separate category in

the UK accounts, are part of “OFIs” for money and banking statistics purposes)

- “Non-financial corporations”: public corporations, other non-financial corporations and non-financial quasi-corporations (unlimited liability partnerships)
- “Households”
- “Non-profit institutions serving households”.

### I.2 KEY WORDS FOR SECTORISATION

The suffixes “Ltd” or “plc” indicate that an institution should be classified within the corporate sector but do not necessarily mean that it is privately owned.

## 2 CLASSIFICATION OF ENTITIES BELONGING TO THE “GENERAL GOVERNMENT” SECTOR

### 2.1 CENTRAL GOVERNMENT

*Definition:* UK government departments (including Northern Ireland government departments, the Scottish Parliament and the Welsh Assembly), bodies not administered as part of government departments but subject to ministerial or departmental control, and accounts controlled by UK government departments and agencies overseas. Also included in “Central government” are those non-profit institutions which are controlled and mainly financed by the central government, the competence of which extends over the entire economic territory.

*Types of entities belonging to this sub-sector (illustrative list):*

- Museums (national)
- Police colleges
- Research councils

- Royal commissions
  - Sports and arts councils.
- Entities belonging to this sub-sector (illustrative list):*
- Armed forces (including units, but not individuals, serving abroad)
  - British Broadcasting Corporation
  - British Transport Police
  - British Tourist Authority
  - Charity Commission
  - Commonwealth War Graves Commission
  - Criminal Injuries Compensation Board
  - Department for National Savings (incorporating the National Savings Bank)
  - English Tourism Council
  - Environment Agency for England and Wales
  - Forestry Commission
  - National Investment and Loans Office
  - Higher Education Funding Council for England
  - Home-grown Cereals Authority
  - Horse Race Betting Levy Board
  - Houses of Parliament
  - Housing Corporation
  - Medical Research Council
  - Millennium Commission
  - Museum of London
  - National Heritage Memorial Fund
  - National Insurance Fund
  - National Investment and Loans Office
  - National Lottery Distribution Fund
  - Public Guardianship Office
  - Regional Health Authorities and Boards of Governors of teaching hospitals
  - Royal Household
  - Scottish Higher Education Funding Council
  - Scottish Tourist Board
  - Sea Fish Industry Authority.
- Borderline cases:*
- In the UK the administration of social security funds is an integral part of “Central government”, concerning both funding and decision-making. For this reason it cannot be classified separately.
- Trading bodies that do not have sufficient autonomy to be independent units are deemed to be central government market bodies. The Export Credits Guarantee Department (ECGD) is a market producer, but its finances are not sufficiently independent of the central government for it to be regarded as an institutional unit in its own right; it is therefore the only market-oriented unit of activity within the “Central government” sub-sector.
- Regional health authorities are considered to be part of “Central government” since they form part of the National Health Service and are not therefore separate institutional units. The Scottish Office, Welsh Office and Northern

Ireland Department are all “Central government” departments.

## 2.2 STATE GOVERNMENT

Not applicable.

## 2.3 LOCAL GOVERNMENT

*Definition:* Public administrations, the competence of which only extends to a geographical area of the economic territory, apart from local central government agencies, such as the National Health Service.

“Local government” includes non-profit institutions controlled and mainly financed by a local government body, the competence of which is restricted to the economic territory of the local government.

Local authority housing revenue accounts and some other local authority trading services are regarded as market-oriented units of activity within the “Local government” sub-sector.

London borough councils; county and district councils in Northern Ireland; parish, town and new unitary authorities in England and Wales; and district, island and regional councils in Scotland, together with their related statutory departments (e.g. gas departments in Northern Ireland, water service departments in Scotland), are included here, as well as those bodies formed on 1 April 1986 to take over the assets and functions of the former metropolitan councils and the Greater London Council (e.g. residuary bodies, joint police authorities, joint police and fire boards).

*Types of entities belonging to this sub-sector (illustrative list):*

- Fire services
- Magistrates’ courts
- Municipally owned aerodromes

- Passenger Transport Authorities
- Police forces
- Ports and harbours (municipally owned)
- Scottish River Purification Boards
- Slaughterhouses (municipally owned).

*Entities belonging to this sub-sector (illustrative list):*

- City of London Corporation
- Forth Road Bridge Joint Board
- Humber Bridge Board
- Inland Drainage Board.

## 2.4 SOCIAL SECURITY FUNDS

Not applicable.

## 3 CLASSIFICATION OF ENTITIES BELONGING TO THE “OTHER RESIDENTS” SECTOR

### 3.1 OTHER FINANCIAL INTERMEDIARIES (OFIs)

*Definition:* All financial corporations and quasi-corporations, with the exception of insurance corporations and pension funds, that are principally engaged in financial intermediation. Although “Financial auxiliaries” is regarded as a separate category in the UK accounts<sup>1</sup>, this sub-sector forms part of “OFIs” for money and banking statistics purposes.

*Types of entities belonging to this sub-sector (illustrative list):*

- Corporations engaged in factoring

<sup>1</sup> Under the terms of a derogation from the ESA 95 EC Regulation, the UK does not currently provide separate financial data on “Financial auxiliaries”.

- Corporations engaged in financial leasing
- Corporations engaged in hire purchase and the provision of personal or commercial finance
- Credit unions (financial cooperatives that accumulate members' savings and provide them with low-cost credit)
- Financial vehicle corporations, created to hold securitised assets
- Holding corporations which only control and direct a group of subsidiaries principally engaged in financial intermediation and/or in auxiliary financial activities, but which are not themselves financial corporations
- Mortgage credit corporations
- Mutual funds other than MMFs, including most unit trusts and other CIS (e.g. UCITS)
- Securities and derivatives dealers (acting for customers and on their own account)
- Specialised financial corporations such as venture and development capital companies and export/import financing companies.
- Bank holding companies
  - AIB Holdings (NI) Ltd
  - Adam & Company Group plc
  - Barclays plc
  - Capital One Holdings Ltd
  - Close Brothers Group plc
  - Egg plc
  - Household International (UK) Ltd
  - HSBC Holdings plc
  - Lloyds TSB Group plc
  - National Australia Group Europe Ltd
  - Noble Grossart Holdings Ltd
  - Pointon Group plc
  - Secure Trust Banking Group plc
  - Singer & Friedlander Holdings Ltd
  - Standard Chartered plc
  - Royal Bank of Scotland Group plc
  - United Trust Corporations plc.
- Other financial institutions
  - BCI Ltd
  - Indosuez Finance (UK) Ltd
  - Standard Chartered Overseas Holdings Ltd
  - Toronto Dominion (UK) Ltd
  - WestLB UK Ltd.

### 3.1.1 FINANCIAL AUXILIARIES

*Definition:* Financial corporations and quasi-corporations that are principally engaged in auxiliary financial activities.

*Entities belonging to this sub-sector (illustrative list):*

- Credit unions
  - Alliance Credit Union Ltd
  - CWS (Scotland) Employees CU Ltd
  - London Fire Savers Credit Union Ltd
  - Transave Credit Union Ltd
- Factoring companies and discounters
  - AIB Commercial Services Ltd
  - Bank of Scotland CashFlow Finance
  - Independent Growth Finance
  - Skipton Business Finance Ltd
  - UPS Capital (UK) Ltd
  - Venture Finance plc

*Types of entities belonging to this sub-sector:*

- Corporations providing infrastructure for the financial markets
- Corporations providing stock exchange and insurance exchange
- Corporations which arrange derivatives and hedging instruments such as swaps, options and futures, but do not issue them
- Corporations, the principal function of which is to guarantee, by endorsement, bills and similar instruments

- Flotation corporations that manage the issue of securities
- Insurance brokers, salvage administrators, loss adjusters, insurance and pension consultants, etc.
- Loan brokers, investment advisers, etc.
- Managers of pension funds, mutual funds, etc.
- Non-profit institutions recognised as independent legal entities serving financial corporations, but not engaged in financial intermediation.
- Friendly societies – both collecting and non-collecting
- Pension funds and superannuation funds (including those of public corporation and local authority employees), but not unfunded and notionally funded government pension schemes, which should be classified under “Central government”
- Corporate members of Lloyd’s of London.

*Entities belonging to this sub-sector (illustrative list):*

- BUPA Health Insurance
- Equitas Ltd

*Entities belonging to this sub-sector (illustrative list):*

- Stock exchanges
  - London Stock Exchange
  - London International Financial Futures & Options Exchange (LIFFE)
  - Tradepoint Financial Network plc
- Other entities
  - Bureaux de change
  - Corporation of Lloyd’s
  - Crest Co.
  - Crown Agents Asset Management Ltd
  - LCH Clearnet.

### 3.2 INSURANCE CORPORATIONS AND PENSION FUNDS

*Definition:* All financial corporations and quasi-corporations that are principally engaged in financial intermediation as a consequence of the pooling of risks.

*Types of entities belonging to this sub-sector (illustrative list):*

- Insurance corporations, including those institutions specialising in marine and credit insurance, and reinsurance, as well as benefit funds and provident funds
- Public corporations
  - Local authority airports (larger ones only)
  - Local authority bus companies
  - New Towns Commission
  - National Health Service Trusts (and Trust Hospitals)
  - Scottish Water Authorities
  - Trust ports in Northern Ireland
- Private non-financial quasi-corporations
  - Accountancy partnerships (some major accountancy firms are non-financial corporations per se)
  - Architectural partnerships

### 3.3 NON-FINANCIAL CORPORATIONS

*Definition:* Limited, unlimited, chartered, statutory and other corporate bodies which are incorporated in mainland Great Britain and Northern Ireland and which are not classified as financial corporations or within central government or local government. All unlimited liability partnerships on the UK mainland engaged principally in non-financial activities are also included here.

*Types of entities belonging to this sub-sector (illustrative list):*

- Legal partnerships (solicitors)
- Management consultancy partnerships
- Medical and dental partnerships
- Other small business partnerships, including formal husband-and-wife partnerships, e.g. retail corner shops and farming enterprises.

*Entities belonging to this sub-sector (illustrative list):*

- Public corporations
  - Audit Commission
  - British Broadcasting Corporation
  - British Nuclear Fuels plc (BNFL)
  - Central Office of Information
  - Civil Aviation Authority
  - Commonwealth Development Corporation
  - Defence Evaluation and Research Agency
  - Development Board for Rural Wales
  - Driving Standards Agency
  - Forest Enterprise
  - Highland and Islands Enterprise
  - Horserace Totalisator Board
  - Land Authority for Wales
  - London Regional Transport
  - Northern Ireland Housing Executive
  - Patent Office
  - Post Office (including Post Office Counters Ltd)
  - Remploy Ltd
  - Royal Mint
  - Scottish Enterprise
  - Scottish Homes
  - United Kingdom Nirex Ltd
  - Welsh Development Agency
  - Welsh Fourth Channel Authority
- Non-financial corporations other than public corporations (the list is intended to be illustrative, but has been updated to reflect, inter alia, the evolving pattern of mergers and takeovers in the privatised utilities sector)
  - AMEC plc
  - Amersham International plc
  - Amey Railways Ltd
  - Angel Trains Ltd
  - Anglia Railways Train Services Ltd
  - Anglian Water plc
  - Atomic Energy Authority (Technology)
  - BAA plc
  - BBC Transmissions
  - Birmingham Airport Ltd
  - Bristol Water plc
  - British Aerospace plc
  - British Airways plc
  - British Coal Enterprise
  - British Energy plc
  - BG plc
  - British Institute of Management
  - British Rail International Ltd
  - British Sky Broadcasting Group plc
  - British Steel plc
  - British Telecommunications plc
  - Britoil plc
  - Broomco (919) Ltd
  - BR Business Systems
  - BR Projects Ltd
  - Cable & Wireless plc
  - Cardiff Valleys Ltd
  - Central Trains Ltd
  - Chiltern Railway Company
  - City Greenwich Lewisham Rail Link plc
  - Connex Ltd
  - Cross Country Trains Ltd
  - Crown Agent for Overseas Governments and Administrations Ltd
  - Crown Agents Foundation
  - Crown Agents International Ltd
  - Crown Agents Services
  - DeCTA
  - Defence Evaluation and Research Agency Support Services Division
  - Direct Rail Services Ltd
  - Docklands Light Railway Ltd
  - East Midlands Electricity plc
  - East Midlands International Airport plc
  - Eastern Group plc
  - Fastline Services Ltd
  - Gatwick Express
  - Great North Eastern Railways Ltd
  - Great Peter Nominees
  - Great Western Holdings Ltd
  - Greenshield Shipping Services Ltd
  - GT Railway Maintenance Ltd

– Heathrow Express Operating Company Ltd *Borderline cases:*

- Hyder plc
- IBM United Kingdom Ltd
- InterCity West Coast Ltd
- Knight Line Ltd
- London and South Coast Ltd
- London Call Centre Ltd
- London Electricity plc
- Management Consortium Bid Ltd
- Midland Electricity plc
- National Express Group plc
- National Grid Company plc
- National Power plc
- NFC plc
- North and South Railways Ltd
- North West Regional Railways Ltd
- Nuclear Transport Ltd
- Occupational Health and Safety Agency
- P&O European Ferries
- PowerGen plc
- Prism Rail plc
- Railtrack plc
- Regional Railways North East Ltd
- Relayfast Ltd
- Rolls Royce Motor Cars Ltd
- Royal Ordnance plc
- ScotRail Railways Ltd
- Scottish Hydroelectric plc
- Scottish Power plc
- Severn Trent plc
- South West Water plc
- Southern Electric plc
- Southern Water plc
- Stagecoach Holdings plc
- Stena Line Ltd
- Thames Trains Ltd
- Thames Water plc
- Stationery Office Ltd
- United Medical Enterprises Ltd
- United Utilities plc
- Urenco Ltd
- Wessex Water plc
- Yorkshire Electricity Group plc
- Yorkshire Water plc.

Companies dealing primarily in operating leases should be classified under this heading. Certain airport companies which were set up by local authorities under the terms of the 1986 Airports Act are also included here.

### 3.4 HOUSEHOLDS

*Definition:* Individuals or small groups of individuals who share the same living accommodation, who pool at least part of their income and wealth, and who consume certain types of goods and services collectively (e.g. housing and food). Individuals and groups of individuals who produce goods, non-financial services or financial services exclusively for their own final use are included in “Households”.

*Types of entities belonging to this sub-sector:*

- Individuals or groups of individuals who have consumption as their prime economic function and produce goods/non-financial services exclusively for their own final use. There are only two cases which meet this exclusiveness criterion:
  - Services of owner-occupied dwellings
  - Domestic services produced by paid employees
- Sole traders and other unincorporated businesses, the accounts of which are not separable from those of the households of which they form part
- Persons with little or no autonomy of action or decision in economic matters and who live permanently in institutions (e.g. members of religious orders living in monasteries, long-term hospital patients, long-serving prisoners, permanent residents of retirement homes, etc.)
- Non-profit institutions and private trusts serving households without independent legal status, or of minor importance



- UK students abroad
- Non-corporate Lloyd's underwriters.

### 3.5 NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

*Definition:* Non-profit institutions which are separate legal entities, which serve households and which are private other non-market producers. Non-profit institutions controlled and mainly financed by the general government are classified in the "General government" sector. Non-profit institutions of minor importance are indistinguishable from households and are included in "Households".

*Types of entities belonging to this sub-sector:*

- Trade unions
- Professional or learned societies
- Consumers' associations
- Political parties
- Churches or religious societies (including those financed but not controlled by governments)
- Clubs for social, cultural, recreational and sporting activities
- Charities, relief and aid organisations financed by voluntary transfers in cash or in kind from other institutional units and serving resident or non-resident units
- Grant-maintained schools and colleges, non-profit-making schools and colleges, Scottish central institutions and colleges of education
- Universities and university colleges (excluding Buckingham University – see also borderline cases)
- Housing associations.

*Entities belonging to this sub-sector (illustrative list):*

- Automobile Association (but not its trading subsidiaries)
- British Academy
- Church commissioners
- Deposit Protection Fund
- Duchy of Cornwall
- Duchy of Lancaster
- Executor and trustee accounts of deceased persons after the granting of probate
- Home-grown Sugar Beet (Research and Education) Investment Fund
- Investors Compensation Scheme
- Letchworth Garden City Heritage Foundation
- National Association of Citizens' Advice Bureaux
- National Institute of Economic and Social Research
- Royal Automobile Club (but not its trading subsidiaries)
- Royal Society
- Universities and colleges' admissions service.

*Borderline cases:*

Certain financial agencies of religious bodies, e.g. The Baptist Union Corporation Ltd, are classified under "OFIs". Buckingham University is classified under "Non-financial corporations other than public corporations".

#### 4 BORDERLINE CASES IN THE DELIMITATION OF THE DOMESTIC AREA

For the purposes of money and banking statistical reporting, the UK comprises the mainland of Great Britain (England, Scotland and Wales) plus Northern Ireland. The Channel Islands and the Isle of Man do not form part of the UK.

#### 5 ADDITIONAL SOURCES OF INFORMATION AND CONTACT PERSONS

*Additional sources of information:*

Office for National Statistics, Sector Classification for the National Accounts.

Bank of England Classification of Accounts Guide (available at <http://www.bankofengland.co.uk/statistics/reporters/defs/class04.pdf>)

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