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2014 - 2019

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*Plenary sitting*

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**A8-0227/2015**

8.7.2015

**\*\*\*I**  
**REPORT**

on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EC) No 184/2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment as regards conferring of delegated and implementing powers upon the Commission for the adoption of certain measures (COM(2014)0379 – C8-0038/2014 – 2014/0194(COD))

Committee on Economic and Monetary Affairs

Rapporteur: Sven Giegold

### ***Symbols for procedures***

- \* Consultation procedure
- \*\*\* Consent procedure
- \*\*\*I Ordinary legislative procedure (first reading)
- \*\*\*II Ordinary legislative procedure (second reading)
- \*\*\*III Ordinary legislative procedure (third reading)

(The type of procedure depends on the legal basis proposed by the draft act.)

### ***Amendments to a draft act***

#### **Amendments by Parliament set out in two columns**

Deletions are indicated in ***bold italics*** in the left-hand column. Replacements are indicated in ***bold italics*** in both columns. New text is indicated in ***bold italics*** in the right-hand column.

The first and second lines of the header of each amendment identify the relevant part of the draft act under consideration. If an amendment pertains to an existing act that the draft act is seeking to amend, the amendment heading includes a third line identifying the existing act and a fourth line identifying the provision in that act that Parliament wishes to amend.

#### **Amendments by Parliament in the form of a consolidated text**

New text is highlighted in ***bold italics***. Deletions are indicated using either the ■ symbol or strikeout. Replacements are indicated by highlighting the new text in ***bold italics*** and by deleting or striking out the text that has been replaced.

By way of exception, purely technical changes made by the drafting departments in preparing the final text are not highlighted.

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## DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION

**on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EC) No 184/2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment as regards conferring of delegated and implementing powers upon the Commission for the adoption of certain measures  
(COM(2014)0379 – C8-0038/2014 – 2014/0194(COD))**

**(Ordinary legislative procedure: first reading)**

*The European Parliament,*

- having regard to the Commission proposal to Parliament and the Council (COM(2014)0379),
  - having regard to Article 294(2) and Article 338(1) of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C8-0038/2014),
  - having regard to Article 294(3) of the Treaty on the Functioning of the European Union,
  - having regard to Article 284(3) of the Treaty on the Functioning of the European Union,
  - having regard to the opinion of the European Central Bank of 5 December 2014<sup>1</sup>,
  - having regard to Rule 59 of its Rules of Procedure,
  - having regard to the report of the Committee on Economic and Monetary Affairs (A8-0227/2015),
1. Adopts its position at first reading hereinafter set out;
  2. Calls on the Commission to refer the matter to Parliament again if it intends to amend its proposal substantially or replace it with another text;
  3. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

### **Amendment 1**

**Proposal for a regulation  
Citation 3 a (new)**

*Text proposed by the Commission*

*Amendment*

*Having regard to the opinion of the*

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<sup>1</sup> OJ C 31, 30.1.2015, p. 3.

**Amendment 2**

**Proposal for a regulation**  
**Recital 1 a (new)**

*Text proposed by the Commission*

*Amendment*

*(1a) High-quality statistical information is a public service that is essential for academic research and informed decision making regarding public policy.*

**Amendment 3**

**Proposal for a regulation**  
**Recital 1 b (new)**

*Text proposed by the Commission*

*Amendment*

*(1b) Community statistics concerning balance of payments, international trade in services and foreign direct investment are of vital importance for accurate economic forecasting and informed economic policy making.*

**Amendment 4**

**Proposal for a regulation**  
**Recital 3**

*Text proposed by the Commission*

*Amendment*

(3) The Commission should have the power to adopt delegated acts under Article 290 of the TFEU to supplement or amend certain non-essential elements of particular legislative acts, notably to take account of economic, social and technical

(3) The Commission should have the power to adopt delegated acts under Article 290 of the TFEU to supplement or amend certain non-essential elements of particular legislative acts, notably to take account of economic, social and technical

developments. The Commission should ensure that these delegated acts do not impose a significant additional administrative burden on Member States or on the respondent units.

developments. The Commission should ensure that these delegated acts do not impose a significant additional administrative burden on Member States or on the respondent units, *other than what is necessary for the purposes of this Regulation, nor change the applicable underlying conceptual framework.*

## Amendment 5

### Proposal for a regulation Recital 6

#### *Text proposed by the Commission*

(6) The power to adopt acts in accordance with Article 290 of the Treaty should be delegated to the Commission when, for reasons of economic and technical changes, data *requirements* need to be updated, *including submission deadlines as well as revisions, extensions and eliminations of data flows set out in Annex I, and when the definitions set out in Annex II* need to be updated.

#### *Amendment*

(6) The power to adopt acts in accordance with Article 290 of the Treaty should be delegated to the Commission when, for reasons of economic and technical changes, data *on geographical breakdown levels, institutional sectors breakdown levels and economic activity breakdown levels set out in Tables 6, 7 and 8 of Annex I* need to be updated, *as well as in order to specify the common quality standards, the content of quality reports and the requirements for producing the statistics referred to in paragraphs 2 and 3 of Article 5, provided that such updates and specifications neither affect the reporting burden nor change the underlying conceptual framework. The power to adopt acts in accordance with Article 290 of the Treaty should be delegated to the Commission whenever certain requirements of data flows in Annex I need to be eliminated, provided that such elimination does not reduce the quality of statistics produced in accordance with this Regulation.*

## Amendment 6

### Proposal for a regulation Recital 8

*Text proposed by the Commission*

(8) **To** ensure uniform conditions for the implementation of Regulation (EC) No 184/2005, implementing powers should be conferred on the Commission with a view to **adopting common quality standards and** harmonising the content and periodicity of the quality reports. Those powers should be exercised in accordance with Regulation (EU) No 182/2011.

*Amendment*

(8) **In order to** ensure uniform conditions for the implementation of Regulation (EC) No 184/2005, implementing powers should be conferred on the Commission with a view to harmonising the content and periodicity of the quality reports. Those powers should be exercised in accordance with Regulation (EU) No 182/2011.

## **Amendment 7**

### **Proposal for a regulation**

#### **Recital 12**

*Text proposed by the Commission*

(12) The existing good operative cooperation between the National Central Banks (NCBs) and the National Statistical Institutes and between Eurostat and the European Central Bank is an asset that should be continued and further developed in the light of improving the overall harmonisation and quality of balance of payments statistics, financial statistics, government finance statistics, macro-economic statistics and national accounts. The NCBs would continue to be closely involved in the preparation of all the decisions related to BOP, ITS and FDI via their participation in the relevant **Commission** expert group responsible for BOP, ITS and FDI. The **strategic** cooperation between the ESS and ESCB is coordinated in the European Statistical Forum, established via a Memorandum of Understanding on the cooperation between the members of the European Statistical System and the members of the European System of Central Banks<sup>10</sup> signed on 24 April 2013.

*Amendment*

(12) The existing good operative cooperation between the National Central Banks (NCBs) and the National Statistical Institutes (**NSIs**) and between Eurostat and the European Central Bank is an asset that should be continued and further developed in the light of improving the overall harmonisation and quality of balance of payments statistics, financial statistics, government finance statistics, macro-economic statistics and national accounts. The **NSIs and** NCBs would continue to be closely involved in the preparation of all the decisions related to BOP, ITS and FDI via their participation in the relevant expert group responsible for BOP, ITS and FDI. The cooperation between the ESS and ESCB is coordinated in the European Statistical Forum, established via a Memorandum of Understanding on the cooperation between the members of the European Statistical System and the members of the European System of Central Banks<sup>10</sup> signed on 24 April 2013.

[http://epp.eurostat.ec.europa.eu/cache/ITY\\_PUBLIC/MOU\\_ESS\\_ESCB/EN/MOU\\_ESS\\_ESCB-EN.PDF](http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/MOU_ESS_ESCB/EN/MOU_ESS_ESCB-EN.PDF)

## Amendment 8

### Proposal for a regulation Recital 12 a (new)

*Text proposed by the Commission*

[https://www.ecb.europa.eu/ecb/legal/pdf/mou\\_between\\_the\\_ess\\_and\\_the\\_escb.pdf](https://www.ecb.europa.eu/ecb/legal/pdf/mou_between_the_ess_and_the_escb.pdf)

*Amendment*

***(12a) Pursuant to Articles 127(4) and 282(5) TFEU, the Commission should consult the European Central Bank on legal acts in its fields of competence.***

## Amendment 9

### Proposal for a regulation Recital 12 b (new)

*Text proposed by the Commission*

*Amendment*

***(12b) Member States should provide the necessary data to produce Community statistics on time, in the appropriate form and of the requisite quality with regard to balance of payments, international trade in services and foreign direct investment.***

## Amendment 10

### Proposal for a regulation Recital 13 a (new)

*Text proposed by the Commission*

*Amendment*

***(13a) Since the adoption of Regulation (EC) No 184/2005, international capital flows have intensified and gained in***



*complexity. The increased use of special purpose vehicles and legal constructions for channelling capital flows have made it more difficult to monitor such flows in order to ensure their adequate traceability and to avoid double or multiple accounting.*

## **Amendment 11**

### **Proposal for a regulation**

#### **Recital 13 b (new)**

*Text proposed by the Commission*

*Amendment*

*(13b) The provisions of Regulation (EC) No 184/2005 should therefore be updated so as to improve transparency and granularity concerning BOP, ITS and FDI by enhancing reporting and publication requirements to take advantage of, but not limited to, recent innovations, such as the global legal entity identifier (GLEI), which forms part of the OECD's proposals for improving reporting on financial account information, as well as by using recent legal innovations such as the registries of ultimate beneficial ownership established in the framework of the Anti-Money Laundering Directive. Such enhanced requirements should increase the analytical value of the Union FDI statistics and may also contribute to transparency and traceability of financial flows associated to direct investment operations.*

*Justification*

*The reference to the global legal entity identifier (GLEI) in the amendment is based on a contribution by the German Investment Fund Association (BVI).*

## Amendment 12

### Proposal for a regulation Recital 13 c (new)

*Text proposed by the Commission*

*Amendment*

***(13c) Where methodologically possible, the statistics produced in the context of Regulation (EC) No 184/2005 should make it possible to distinguish greenfield FDI from FDI resulting in takeovers which for a given period do not increase the gross capital formation in the Member State concerned or do not increase the working capital of the economic unit concerned by the change in ownership.***

## Amendment 13

### Proposal for a regulation Recital 13 d (new)

*Text proposed by the Commission*

*Amendment*

***(13d) The Commission (Eurostat) should strengthen its cooperation with other international organisations that are major providers of statistics covered by this Regulation, such as the OECD and the International Monetary Fund (IMF), in order to promote the exchange of expertise, thereby effectively enhancing the quality of statistics on international economic processes. Such international cooperation would also facilitate the development of an adequate conceptual framework on both ultimate beneficiary ownership and the distinction between greenfield FDI and FDI resulting in takeovers, and may also involve other international organisations and fora such as the Group of Twenty (G20) Data Gaps Initiative.***

## **Amendment 14**

### **Proposal for a regulation Recital 13 e (new)**

*Text proposed by the Commission*

*Amendment*

***(13e) The Commission (Eurostat) is encouraged to make use of the provision allowing it to publicly disclose its opinion on the quality of national statistics, specifically where it has doubts concerning the accuracy of information across all types of statistics as laid out in Article 5 of Regulation 99/2013 of the European Parliament and of the Council on the European statistical programme 2013-17<sup>1a</sup>.***

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***<sup>1a</sup> Regulation 99/2013 of the European Parliament and of the Council of 15 January 2013 on the European statistical programme 2013-17 (OJ L 039, 9.2.2013, p. 12).***

## **Amendment 15**

### **Proposal for a regulation Recital 13 f (new)**

*Text proposed by the Commission*

*Amendment*

***(13f) In order to strengthen cooperation between the ESS and the ESCB, the Commission should consult the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB), set up by Council Decision 2006/856/EC of 13 November 2006 establishing a Committee on monetary, financial and balance of payments statistics<sup>1a</sup>, on all matters falling within its competences as referred to in that Decision.***

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***<sup>1a</sup> Council Decision 2006/856/EC of 13***

*November 2006 establishing a Committee on monetary, financial and balance of payments statistics (OJ L 332, 30.11.2006, p. 21)*

### *Justification*

*As the ECB points-out in its opinion, the proposed regulation has the aim of abolishing the Balance of Payments Committee established by Article 11 of Regulation (EC) No 184/2005 of the European Parliament and of the Council and transferring all comitology powers to the European Statistical System Committee, on which the ECB and national central banks (NCBs) are not represented. Close cooperation between the European Statistical System (ESS) and the European System of Central Banks (ESCB) in the field of balance of payments (BOP) and international investment position (IIP) statistics should be ensured through the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB). In particular, the opinion of the CMFB could be requested on proposals for new legal acts, including amending legal acts, on BOP and related statistics.*

### **Amendment 16**

#### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 1**

Regulation (EC) No 184/2005

Article 2 – paragraph 3

#### *Text proposed by the Commission*

3. The Commission shall be empowered to adopt delegated acts in accordance with Article 10, when, for reasons of economic and technical changes, data requirements need to be updated, ***including submission deadlines as well as revisions, extensions and eliminations of data flows set out in Annex I, and when the definitions set out in Annex II*** need to be ***updated***.

#### *Amendment*

3. The Commission shall be empowered to adopt delegated acts in accordance with Article 10, when, for reasons of economic and technical changes, data requirements, ***geographical breakdown levels, institutional sectors breakdown levels and economic activity breakdown levels set out in Tables 6, 7 and 8 of Annex I*** need to be updated, ***as well as in order to specify the content of quality reports and the requirements for producing the statistics referred to in paragraphs 2 and 3 of Article 5, provided that such updates and specifications neither affect the reporting burden nor change the underlying conceptual framework***.

***The Commission shall be empowered to adopt delegated acts in accordance with Article 10 whenever certain requirements of data flows in Annex I need to be***

*eliminated, provided that such elimination does not reduce the quality of statistics produced in accordance with this Regulation.*

## Amendment 17

### Proposal for a regulation

#### Article 1 – paragraph 1 – point 1 a (new)

Regulation (EC) No 184/2005

Article 3 – paragraph 1

#### *Present text*

1. Member States shall collect the information required pursuant to this Regulation using all the sources they consider relevant and appropriate. These may include administrative data sources such as business registers.

#### *Amendment*

*(1a) In Article 3, paragraph 1 is replaced by the following:*

1. Member States shall collect the information required pursuant to this Regulation using all the sources they consider relevant and appropriate. These may include, **but are not limited to**, administrative data sources such as business registers **including the central registers of information on the ultimate beneficial owners of corporate and other legal entities referred to in the Anti-Money Laundering Directive, the European Group Registry (EGR) or the GLEI and the geographical counterpart FDI data available in the framework of the Coordinated Direct Investment Survey (CDIS) initiative of the IMF.**

## Amendment 18

### Proposal for a regulation

#### Article 1 – paragraph 1 – point 2

Regulation (EC) No 184/2005

Article 4 – paragraph 3

#### *Text proposed by the Commission*

3. The Commission shall adopt, by means of implementing acts, the **common quality standards, as well as the content and**

#### *Amendment*

3. The Commission shall adopt, by means of implementing acts, the periodicity of the quality reports, taking into account the

periodicity of the quality reports, taking into account the implications as regards the cost of collecting and compiling the data as well as important changes concerning data collection.

implications as regards the cost of collecting and compiling the data as well as important changes concerning data collection.

## **Amendment 19**

### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 2 a (new)**

Regulation (EC) No 184/2005

Article 4 – paragraph 4a (new)

*Text proposed by the Commission*

*Amendment*

***(2a) In Article 4, the following paragraph is added:***

***4a. The Commission (Eurostat) shall adopt, by means of implementing acts, cooperation arrangements with statistical bodies at international level, including the IMF and the OECD, in order to promote the use of international concepts, classifications, methods and other standards, in particular with a view to ensuring consistency and better comparability at global level of the statistics produced in the context of this Regulation.***

*Justification*

*Such provision is inspired from a similar provision of Article 5 of Regulation 99/2013 on the European Statistical Programme 2013-17*

## **Amendment 20**

### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 2 b (new)**

Regulation (EC) No 184/2005

Article 5

*Present text*

*Amendment*

***(2b) Article 5 is replaced by the following:***

Article 5

Data flows

The statistics to be produced shall be grouped for transmission to the Commission (Eurostat) according to the following data flows:

- (a) balance of payments euro indicators;
- (b) balance of payments quarterly statistics;
- (c) international trade in services;
- (d) foreign direct investment (FDI) flows;
- (e) FDI positions.

Article 5

Data flows

*1. The statistics to be produced shall be grouped for transmission to the Commission (Eurostat) according to the following data flows:*

- (a) balance of payments euro indicators;*
- (b) balance of payments quarterly statistics;*
- (c) international trade in services;*
- (d) foreign direct investment (FDI) flows;*
- (e) FDI positions.*

*2. The statistics to be produced shall aggregate flows of information based on complete and reliable sources of data and, where methodologically possible, shall aggregate FDI outflows on the basis of the country of incorporation of the ultimate beneficial owner of the economic unit controlling the outflow.*

*3. Where methodologically possible, and in full consideration of Article 20 of Regulation (EC) 223/2009 on European Statistics, the statistics to be produced shall differentiate within foreign direct investment (FDI) inflows between, on the one hand, flows resulting in greenfield investments by an increase in gross capital formation or an increase in working capital of an economic unit and, on the other hand, takeovers which result only in a change in ownership of an economic unit over the yearly reference period.*

*4. By 28 February 2018, the Commission shall adopt a delegated act in accordance with Article 10 for specifying the methodological requirements necessary to ensure statistical quality and comparability on FDI statistics on the ultimate beneficiary ownership concept and to distinguish greenfield FDI from takeovers, taking international cooperation into account during this*

*process.*

*5. The Commission shall, after consulting the CMFB, initiate pilot studies related to FDI statistics on the ultimate beneficiary ownership concept and for distinguishing greenfield FDI from takeovers. Those pilot studies shall support the development of the methodological requirements referred to in paragraph 4 and assess the feasibility and costs of the related data collection. The Commission may extend the deadline referred to in paragraph 4 by two years if it assesses in the report on implementation that additional time is required for adopting the delegated acts referred to in paragraph 4 or it shall propose, where appropriate, a review of this Regulation. The pilot studies shall support the development of the methodological requirements referred to in paragraphs 2 and 4 and assess the feasibility and costs of the related data collection.*

*6 The statistics produced in conformity with paragraphs 1 to 3 shall be transmitted to the Commission (Eurostat).*

*7. The data flows referred to in paragraphs 1 to 3 shall be as further specified in Annex I after requesting the opinion of the CMFB.*

The data flows shall be as further specified in Annex I.

## Amendment 21

### Proposal for a regulation

#### Article 1 – paragraph 1 – point 3

Regulation (EC) No 184/2005

Article 10 – paragraph 2

*Text proposed by the Commission*

2. When exercising the powers delegated in Article 2(3), the Commission shall ensure that the delegated acts do not impose **a significant** additional administrative

*Amendment*

2. When exercising the powers delegated in Article 2(3), the Commission shall ensure that the delegated acts do not impose **an** additional administrative burden on



burden on Member States and on the respondents.

Member States and on the respondents, *other than what is necessary for the purpose of this Regulation.*

## Amendment 22

### Proposal for a regulation

#### Article 1 – paragraph 1 – point 3

Regulation (EC) No 184/2005

Article 10 – paragraph 6

#### *Text proposed by the Commission*

6. A delegated act adopted pursuant to Article 2(3), shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of *two* months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by *two* months at the initiative of the European Parliament or the Council.

#### *Amendment*

6. A delegated act adopted pursuant to Article 2(3), shall enter into force only if no objection has been expressed either by the European Parliament or the Council within a period of *three* months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by *three* months at the initiative of the European Parliament or the Council. *When a delegated act is delivered just before or during a public holiday, the time shall be deemed to run from the date of the first full plenary part-session of the European Parliament following the public holiday. In all cases, the period shall be able to be extended to encompass three full plenary part-sessions.*

## Amendment 23

### Proposal for a regulation

#### Article 1 – paragraph 1 – point 4 a (new)

Regulation (EC) No 184/2005

Article 12

*Present text*

Article 12

Report on implementation

By 28 February **2010**, the Commission shall submit a report to the European Parliament and the Council on the implementation of this Regulation.

In particular, the report shall:

- (a) record the quality of the statistics produced;
- (b) assess the benefits accruing to the Community, the Member States and the providers and users of statistical information of the statistics produced in relation to the costs;
- (c) identify areas for potential improvement and amendments considered necessary in the light of the results obtained;
- (d) review the operation of the Committee and recommend whether the scope of implementing measures should be redefined.

**Amendment 24**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 4 b (new)**

Regulation (EC) No 184/2005

Article 12a (new)

*Amendment*

***(4a) Article 12 is replaced by the following:***

Article 12

Reports on implementation

By 28 February **2018 and every five years thereafter, or whenever it deems it necessary before 28 February 2018**, the Commission shall submit a report to the European Parliament and the Council on the implementation of this Regulation.

In particular, the report shall:

- (a) record the quality of the statistics produced;
- (b) assess the benefits accruing to the Community, the Member States and the providers and users of statistical information of the statistics produced in relation to the costs;  
***(ba) assess if additional time is required for adopting the delegated acts referred to in Article 5(4);***
- (c) identify areas for potential improvement ***such as fostering the transparency, availability and granularity of the statistics produced, as well as the costs related to the production of the statistics referred to in Article 5(2) and 5(3)*** and amendments considered necessary in the light of the results obtained;
- (d) review the operation of the Committee ***referred to in Article 11*** and recommend whether the scope of implementing measures should be redefined.

*Text proposed by the Commission*

*Amendment*

***(4b) The following Article is added:***

***Article 12a***

***Cooperation with other committees***

***On all matters falling within the competence of the Committee on Monetary, Financial and Balance of Payments Statistics established by Decision 2006/856/EC, the Commission shall request the opinion of that Committee in accordance with that Decision.***

*Justification*

*As the ECB points-out in its opinion, the proposed regulation has the aim of abolishing the Balance of Payments Committee established by Article 11 of Regulation (EC) No 184/2005 of the European Parliament and of the Council and transferring all comitology powers to the European Statistical System Committee, on which the ECB and national central banks (NCBs) are not represented. Close cooperation between the European Statistical System (ESS) and the European System of Central Banks (ESCB) in the field of balance of payments (BOP) and international investment position (IIP) statistics should be ensured through the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB). In particular, the opinion of the CMFB could be requested on proposals for new legal acts, including amending legal acts, on BOP and related statistics.*

**Amendment 25**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 4 c (new)**

Regulation (EC) 184/2005

Article 12b (new)

*Text proposed by the Commission*

*Amendment*

***(4c) The following Article is added:***

***Article 12b***

***Public reporting on foreign direct investment***

***1. Eurostat shall publish on its website, on a dedicated and user friendly page, foreign direct investment statistics for all jurisdictions covered by level Geo 6 of***

**Annex I.**

**2. Taking full consideration of Article 20 of Regulation (EC) 223/2009 on European Statistics, the Commission (Eurostat) shall make public disclosure of its statistics and the precise methodology used for the calculations.**

**Amendment 26**

**Proposal for a regulation**

**Article 1 – paragraph 1 – point 4 d (new)**

Regulation (EC) No 184/2005

Annex I – Table 4.1

*Present text*

Table 4

Foreign direct investments transactions (including income)

Table 4.1 Direct Investment Financial Transactions

Deadline T+9 months

Periodicity annual

First reference period 2013

	Net		Net acquisition of financial assets		Net incurrence of liabilities	
ALL RESIDENT UNITS						
Direct investment abroad (DIA) - Transactions	Geo	6	<i>Geo</i>	5	<i>Geo</i>	5
DIA Equity other than reinvested earnings	Geo	5	Geo	5	Geo	5
DIA Equity other than reinvested earnings (excluding equity between fellow enterprises)	Geo	5	Geo	5	Geo	5
DIA Equity other than reinvested earnings between fellow enterprises (UCP is resident in the reporting country)	Geo	5	Geo	5	Geo	5
DIA Reinvestment of earnings	Geo	5	Geo	5		
DIA Debt instruments	Geo	5	Geo	5	Geo	5
DIA Debt instruments (excluding debt between fellow enterprises)	Geo	5	Geo	5	Geo	5
DIA Debt instruments between fellows (UCP is resident in the reporting country)	Geo	5	Geo	5	Geo	5
Direct investment in the reporting economy (DIRE) - Transactions	Geo	6	<i>Geo</i>	5	<i>Geo</i>	5
DIRE Equity other than reinvested earnings	Geo	5	Geo	5	Geo	5
DIRE Equity other than reinvested earnings (excluding equity between fellow enterprises)	Geo	5	Geo	5	Geo	5

DIRE Equity other than reinvested earnings between fellow enterprises (UCP is not resident in the reporting country)	Geo	5	Geo	5	Geo	5
Of which: UCP is resident in other euro area country	Geo	5				
UCP is resident in the EU but outside euro area	Geo	5				
UCP is resident outside the EU	Geo	5				
DIRE Reinvestment of earnings	Geo	5			Geo	5
DIRE Debt instruments	Geo	5	Geo	5	Geo	5
DIRE Debt instruments (excluding debt between fellow enterprises)	Geo	5	Geo	5	Geo	5
DIRE Debt instruments between fellows (UCP is not resident in the reporting country)	Geo	5	Geo	5	Geo	5
Of which: UCP is resident in other euro area country	Geo	5				
UCP is resident in the EU but outside euro area	Geo	5				
UCP is resident outside the EU	Geo	5				
<b>RESIDENT SPECIAL PURPOSE ENTITIES</b>						
Direct investment abroad (DIA) - Transactions <sup>(1)</sup>	Geo	5	Geo	5	Geo	5
Direct investment in the reporting economy (DIRE) - Transactions <sup>(1)</sup>	Geo	5	Geo	5	Geo	5

<sup>(1)</sup> Mandatory from reference year 2015 onwards

### *Amendment*

*(4d) In Annex I, Table 4.1 is amended as follows:*

Table 4

Foreign direct investments transactions (including income)

Table 4.1 Direct Investment Financial Transactions

Deadline T+9 months

Periodicity annual

First reference period 2013

	Net	Net acquisition of financial	Net incurrence of liabilities
<b>ALL RESIDENT UNITS</b>			
Direct investment abroad (DIA) - Transactions	Geo 6	<b>Geo 6</b>	<b>Geo 6</b>
DIA Equity other than reinvested earnings	Geo 5	Geo 5	Geo 5
DIA Equity other than reinvested earnings (excluding equity between fellow enterprises)	Geo 5	Geo 5	Geo 5

DIA Equity other than reinvested earnings between fellow enterprises (UCP is resident in the reporting country)	Geo	5	Geo	5	Geo	5
DIA Reinvestment of earnings	Geo	5	Geo	5		
DIA Debt instruments	Geo	5	Geo	5	Geo	5
DIA Debt instruments (excluding debt between fellow enterprises)	Geo	5	Geo	5	Geo	5
DIA Debt instruments between fellows (UCP is resident in the reporting country)	Geo	5	Geo	5	Geo	5
Direct investment in the reporting economy (DIRE) - Transactions	Geo	6	<b>Geo</b>	<b>6</b>	<b>Geo</b>	<b>6</b>
DIRE Equity other than reinvested earnings	Geo	5	Geo	5	Geo	5
DIRE Equity other than reinvested earnings (excluding equity between fellow enterprises)	Geo	5	Geo	5	Geo	5
DIRE Equity other than reinvested earnings between fellow enterprises (UCP is not resident in the reporting country)	Geo	5	Geo	5	Geo	5
Of which: UCP is resident in other euro area country	Geo	5				
UCP is resident in the EU but outside euro area	Geo	5				
UCP is resident outside the EU	Geo	5				
DIRE Reinvestment of earnings	Geo	5			Geo	5
DIRE Debt instruments	Geo	5	Geo	5	Geo	5
DIRE Debt instruments (excluding debt between fellow enterprises)	Geo	5	Geo	5	Geo	5
DIRE Debt instruments (excluding debt between fellow enterprises)	Geo	5	Geo	5	Geo	5
DIRE Debt instruments between fellows (UCP is not resident in the reporting country)	Geo	5	Geo	5	Geo	5
Of which: UCP is resident in other euro area country	Geo	5				
UCP is resident in the EU but outside euro area	Geo	5				
UCP is resident outside the EU	Geo	5				
<b>RESIDENT SPECIAL PURPOSE ENTITIES</b>						
Direct investment abroad (DIA) - Transactions <sup>(1)</sup>	Geo	5	Geo	5	Geo	5
Direct investment in the reporting economy (DIRE) - Transactions <sup>(1)</sup>	Geo	5	Geo	5	Geo	5

<sup>(1)</sup> Mandatory from reference year 2015 onwards

### *Justification*

*The amendment proposed aims at providing gross information related to the outward foreign direct investments and inward foreign direct investments, including related investment income flows, between each EU Member State and all other countries in the world. So far this information is only required on a net basis (investment in the country minus investment abroad), which hampers the analytical value of the reported information. Such information is also requested by the International Monetary Fund (IMF) in the context of the Coordinated Direct Investment Survey (CDIS) initiative. Furthermore the amendment aims at enriching inward and outward FDI statistics by compiling the main headings also following the*

*'ultimate host/investor country' approach to identify the host country of the direct investment enterprise for outward FDI and the home country of the direct investor for inward FDI as defined in the OECD Benchmark Definition of FDI. This information would complement the current FDI statistics compiled on the basis of the 'immediate host/investing country' (IHC/IIC) approach.*

## **Amendment 27**

### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 4 e (new)**

Regulation (EC) No 184/2005

Annex I – Table 4.2

#### *Present text*

Table 4.2 Direct Investment Income

Deadline: T+9 months

Periodicity: annual

First reference period: 2013

	Balance	Credit	Debit
ALL RESIDENT UNITS			
Direct investment abroad (DIA) - Income	Geo 6	<b>Geo 5</b>	<b>Geo 5</b>
DIA Dividends (excluding dividends between fellow enterprises)	Geo 5	Geo 5	Geo 5
DIA Dividends between fellow enterprises (UCP is resident in the reporting country)	Geo 5	Geo 5	Geo 5
DIA Reinvested earnings	Geo 5	Geo 5	
DIA Income on debt	Geo 5	Geo 5	Geo 5
DIA Income on debt (excluding income on debt between fellow enterprises)	Geo 5	Geo 5	Geo 5
DIA Income on debt between fellows (UCP is resident in the reporting country)	Geo 5	Geo 5	Geo 5
Direct investment in the reporting economy (DIRE) - Income	Geo 6	<b>Geo 5</b>	<b>Geo 5</b>
DIRE Dividends	Geo 5	Geo 5	Geo 5
DIRE Dividends (excluding dividends between fellow enterprises)	Geo 5	Geo 5	Geo 5
DIRE Dividends between fellow enterprises (UCP is not resident in the reporting country)	Geo 5	Geo 5	Geo 5
Of which: UCP is resident in other euro area country	Geo 5		
UCP is resident in the EU but outside euro area	Geo 5		
UCP is resident outside the EU	Geo 5		
DIRE Reinvested earnings	Geo 5		Geo 5
DIRE Income on debt	Geo 5	Geo 5	Geo 5
DIRE Income on debt (excluding income on debt between fellow enterprises)	Geo 5	Geo 5	Geo 5
DIRE Income on debt between fellows (UCP is not resident in the reporting country)	Geo 5	Geo 5	Geo 5

Of which. UCP is resident in other euro area country	Geo 5		
UCP is resident in the EU but outside euro area	Geo 5		
UCP is resident outside the EU	Geo 5		
<b>RESIDENT SPECIAL PURPOSE ENTITIES</b>			
Direct investment abroad (DIA) - Income <sup>(1)</sup>	Geo 5	Geo 5	Geo 5
Direct investment in the reporting economy (DIRE) - Income (1)	Geo 5	Geo 5	Geo 5

(1) Mandatory from reference year 2015 onwards.

### *Amendment*

**(4e) In Annex I, Table 4.2 is amended as follows:**

Table 4.2 Direct Investment Income

Deadline: T+9 months

Periodicity: annual

First reference period: 2013

	Balance	Credit	Debit
<b>ALL RESIDENT UNITS</b>			
Direct investment abroad (DIA) - Income	Geo 6	<b>Geo 6</b>	<b>Geo 6</b>
DIA Dividends (excluding dividends between fellow enterprises)	Geo 5	Geo 5	Geo 5
DIA Dividends between fellow enterprises (UCP is resident in the reporting country)	Geo 5	Geo 5	Geo 5
DIA Reinvested earnings	Geo 5	Geo 5	
DIA Income on debt	Geo 5	Geo 5	Geo 5
DIA Income on debt (excluding income on debt between fellow enterprises)	Geo 5	Geo 5	Geo 5
DIA Income on debt between fellows (UCP is resident in the reporting country)	Geo 5	Geo 5	Geo 5
Direct investment in the reporting economy (DIRE) - Income	Geo 6	<b>Geo 6</b>	<b>Geo 6</b>
DIRE Dividends	Geo 5	Geo 5	Geo 5
DIRE Dividends (excluding dividends between fellow enterprises)	Geo 5	Geo 5	Geo 5
DIRE Dividends between fellow enterprises (UCP is not resident in the reporting country)	Geo 5	Geo 5	Geo 5
Of which: UCP is resident in other euro area country	Geo 5		
UCP is resident in the EU but outside euro area	Geo 5		
UCP is resident outside the EU	Geo 5		
DIRE Reinvested earnings	Geo 5		Geo 5
DIRE Income on debt	Geo 5	Geo 5	Geo 5
DIRE Income on debt (excluding income on debt between fellow enterprises)	Geo 5	Geo 5	Geo 5
DIRE Income on debt between fellows (UCP is not resident in the reporting country)	Geo 5	Geo 5	Geo 5
Of which. UCP is resident in other euro area country	Geo 5		
UCP is resident in the EU but outside euro area	Geo 5		



UCP is resident outside the EU	Geo 5		
RESIDENT SPECIAL PURPOSE ENTITIES			
Direct investment abroad (DIA) - Income <sup>(1)</sup>	Geo 5	Geo 5	Geo 5
Direct investment in the reporting economy (DIRE) - Income (1)	Geo 5	Geo 5	Geo 5

(1) Mandatory from reference year 2015 onwards.

### *Justification*

*The amendment proposed aims at providing gross information related to the outward foreign direct investments and inward foreign direct investments, including related investment income flows, between each EU Member State and all other countries in the world. So far this information is only required on a net basis (investment in the country minus investment abroad), which hampers the analytical value of the reported information. Such information is also requested by the International Monetary Fund (IMF) in the context of the Coordinated Direct Investment Survey (CDIS) initiative. The amendment also aims at enriching inward and outward FDI statistics by compiling the main headings also following the ‘ultimate host/investor country’ approach to identify the host country of the direct investment enterprise for outward FDI and the home country of the direct investor for inward FDI as defined in the OECD Benchmark Definition of FDI. This information would complement the current FDI statistics compiled on the basis of the ‘immediate host/investing country’ (IHC/IIC) approach.*

## **Amendment 28**

### **Proposal for a regulation**

#### **Article 1 – paragraph 1 – point 4 f (new)**

Regulation (EC) No 184/2005

Annex I – Table 5.1

### *Present text*

Table 5

Foreign direct investments positions

Table 5.1 - Direct Investment Positions

Deadline: T+9 months

Periodicity: annual

First reference period: 2013

	Net	Assets	Liabilities
ALL RESIDENT UNITS			
Direct investment abroad (DIA)	Geo 6	<i>Geo 5</i>	<i>Geo 5</i>
DIA Equity	Geo 5	Geo 5	Geo 5
DIA Equity (excluding equity between fellow enterprises)	Geo 5	Geo 5	Geo 5
DIA Equity between fellow enterprises (UCP is resident in the reporting country)	Geo 5	Geo 5	Geo 5

DIA Debt instruments	Geo 5	Geo 5	Geo 5
DIA Debt instruments (excluding debt between fellow enterprises)	Geo 5	Geo 5	Geo 5
DIA Debt instruments between fellows (UCP is resident in the reporting country)	Geo 5	Geo 5	Geo 5
Direct investment in the reporting economy (DIRE)	Geo 6	<b>Geo 5</b>	<b>Geo 5</b>
DIRE Equity	Geo 5	Geo 5	Geo 5
DIRE Equity (excluding equity between fellow enterprises)	Geo 5	Geo 5	Geo 5
DIRE Equity between fellow enterprises (UCP is not resident in the reporting country)	Geo 5	Geo 5	Geo 5
Of which: UCP is resident in other euro area country	Geo 5		
UCP is resident in the EU but outside euro area	Geo 5		
UCP is resident outside the EU	Geo 5		
DIRE Debt instruments	Geo 5	Geo 5	Geo 5
DIRE Debt instruments (excluding debt between fellow enterprises)	Geo 5	Geo 5	Geo 5
DIRE Debt instruments between fellows (UCP is not resident in the reporting country)	Geo 5	Geo 5	Geo 5
Of which: UCP is resident in other euro area country	Geo 5		
UCP is resident in the EU but outside euro area	Geo 5		
UCP is resident outside the EU	Geo 5		
<b>RESIDENT SPECIAL PURPOSE ENTITIES</b>			
Direct investment abroad (DIA)	Geo 5	Geo 5	Geo 5
Direct investment in the reporting economy (DIRE)	Geo 5	Geo 5	Geo 5

*Amendment*

*(4f) In Annex I, Table 5.1 is amended as follows:*

Table 5

Foreign direct investments positions

Table 5.1 - Direct Investment Positions

Deadline: T+9 months

Periodicity: annual

First reference period: 2013

	Net	Assets	Liabilities
<b>ALL RESIDENT UNITS</b>			
Direct investment abroad (DIA)	Geo 6	<b>Geo 6</b>	<b>Geo 6</b>
DIA Equity	Geo 5	Geo 5	Geo 5
DIA Equity (excluding equity between fellow enterprises)	Geo 5	Geo 5	Geo 5
DIA Equity between fellow enterprises (UCP is resident in the reporting country)	Geo 5	Geo 5	Geo 5
DIA Debt instruments	Geo 5	Geo 5	Geo 5

DIA Debt instruments (excluding debt between fellow enterprises)	Geo 5	Geo 5	Geo 5
DIA Debt instruments between fellows (UCP is resident in the reporting country)	Geo 5	Geo 5	Geo 5
Direct investment in the reporting economy (DIRE)	Geo 6	<b>Geo 6</b>	<b>Geo 6</b>
DIRE Equity	Geo 5	Geo 5	Geo 5
DIRE Equity (excluding equity between fellow enterprises)	Geo 5	Geo 5	Geo 5
DIRE Equity between fellow enterprises (UCP is not resident in the reporting country)	Geo 5	Geo 5	Geo 5
Of which: UCP is resident in other euro area country	Geo 5		
UCP is resident in the EU but outside euro area	Geo 5		
UCP is resident outside the EU	Geo 5		
DIRE Debt instruments	Geo 5	Geo 5	Geo 5
DIRE Debt instruments (excluding debt between fellow enterprises)	Geo 5	Geo 5	Geo 5
DIRE Debt instruments between fellows (UCP is not resident in the reporting country)	Geo 5	Geo 5	Geo 5
Of which: UCP is resident in other euro area country	Geo 5		
UCP is resident in the EU but outside euro area	Geo 5		
UCP is resident outside the EU	Geo 5		
<b>RESIDENT SPECIAL PURPOSE ENTITIES</b>			
Direct investment abroad (DIA)	Geo 5	Geo 5	Geo 5
Direct investment in the reporting economy (DIRE)	Geo 5	Geo 5	Geo 5

### *Justification*

*The amendment proposed aims at providing gross information related to the outward foreign direct investments and inward foreign direct investments, including related investment income flows, between each EU Member State and all other countries in the world. So far this information is only required on a net basis (investment in the country minus investment abroad), which hampers the analytical value of the reported information. Such information is also requested by the International Monetary Fund (IMF) in the context of the Coordinated Direct Investment Survey (CDIS) initiative. The amendment also aims at enriching inward and outward FDI statistics by compiling the main headings also following the ‘ultimate host/investor country’ approach to identify the host country of the direct investment enterprise for outward FDI and the home country of the direct investor for inward FDI as defined in the OECD Benchmark Definition of FDI. This information would complement the current FDI statistics compiled on the basis of the ‘immediate host/investing country’ (IHC/IIC) approach.*

## EXPLANATORY STATEMENT

Regulation (EC) No 184/2005 concerning balance of payments (BOP), international trade in services (ITS) and foreign direct investment (FDI) statistics is a part of the overall EU framework aiming at monitoring the economic developments in each Member States and in the Union as a whole. The production of reliable statistics in such fields is in particular instrumental for monitoring key features such as the developments regarding current accounts and financial flows within and beyond the EU. Thus, these statistics help ensuring the consistency of Member States' economic policies with broad EU guidelines as well as with legal requirements derived from the EU economic governance framework. More specifically, reliable statistics are a crucial basis for the monitoring process established in the context of the macroeconomic imbalances procedures.

Since the adoption of the original regulation and the subsequent updates, international capital flows have both intensified and gained in complexity. More specifically, the increased use of special purposes vehicles and legal constructions for channelling capital outflows and inflows have aggravated the difficulties for monitoring these capital flows, ensuring their adequate traceability and avoiding double or multiple accounting and therefore have made more difficult the fight against tax evasion and aggressive tax planning.

In this context the provisions of Regulation (EC) No 184/2005 should be reviewed with a view of fulfilling a twofold objective.

First, the revision of Regulation (EC) No 184/2005 represents a genuine occasion for increasing the transparency and the granularity of the BOP, ITS and FDI related statistics as well as for taking advantage of recent legal innovations to make these statistics a more reliable tool for economic policy decisions.

Secondly, as the Commission has indeed pointed out, Regulation (EC) No 184/2005 needs to be updated so as to ensure its alignment with the rules of the TFEU conferring powers on the Commission to adopt delegated and/or implementing acts.

Against this backdrop, the following key points will be addressed.

1. Increasing transparency and granularity of BOP, ITS and FDI related statistics  
The transparency and the granularity concerning BOP, ITS and FDI could be significantly improved by enhancing reporting and publication requirements to have a better view of gross capital flows and to take advantage of recent innovations, such as the global legal entity identifier (GLEI), which forms part of the Organisation for Economic Co-operation and Development (OECD) framework for improving reporting on financial account information. The recently created registries of ultimate beneficial ownership established in the framework of the anti-money laundering Directive and the databases established in the framework of the Coordinated Direct Investment Survey (CDIS) initiative for the IMF are also important innovations that can be used with the purpose of increasing transparency and traceability.

The statistics produced in the context of Regulation (EC) No 184/2005 should also allow distinguishing between greenfield FDI from FDI resulting in takeovers which for a yearly

reference period do not increase the gross capital formation in the Member State or do not increase the working capital of the economic unit concerned by the change of ownership.

The Commission (Eurostat) should also strengthen its cooperation with other international organisations, which are major providers of statistics covered by this Regulation, such as the Organisation for Economic Co-operation and Development's (OECD) and the International Monetary Fund (IMF). Such enhanced cooperation would promote the exchange of expertise effectively enhancing thereby the quality of statistics regarding balance of payments.

Finally, the Commission (Eurostat) should on the one hand improve the quality of disclosed data on BOP, ITS and FDI related statistics. And on the other hand it should also make use of the provision allowing the public disclosure of its opinion on the quality of national statistics, specifically where it has doubts concerning the accuracy of information across all types of statistics as laid out in article 5 of regulation.

## 2. Aligning the Regulation (EC) No 184/2005 with the provisions of the Lisbon Treaty

The Treaty on the Functioning of the European Union (TFEU) makes a distinction between powers which may be delegated to the Commission to adopt non-legislative acts of general application to supplement or amend certain non-essential elements of a particular legislative act, as laid down in Article 290(1) of the TFEU (delegated acts), and the implementing powers which shall be conferred upon the Commission where uniform conditions for implementing legally binding Union acts are needed, as laid down in Article 291(2) of the TFEU (implementing acts).

Revisions, extensions and eliminations of data flows set out in Annex I cannot be considered as non-essential elements to be supplemented and amended by the Commission, but are features that touch core elements of the subject matter. These elements should be therefore being revised, as appropriate, by means of legislative proposals to be adopted by the co-legislators. In the same order of ideas quality review reports represent non-essential elements of the legislative act in question and powers should therefore be conferred upon the Commission for adopting delegated acts specifying the content of such reports instead of leaving such reports to an adoption by means of implementing acts as originally proposed by the Commission.

Finally, public holidays and other interruptions of parliamentary and Council working periods shall be taken into account appropriately, extending the respective deadlines accordingly so as to ensure a proper scrutiny process within the European Parliament and the Council.

## PROCEDURE

<b>Title</b>	Statistics concerning balance of payments, international trade in services and foreign direct investment	
<b>References</b>	COM(2014)0379 – C8-0038/2014 – 2014/0194(COD)	
<b>Date submitted to Parliament</b>	26.6.2014	
<b>Committee responsible</b> Date announced in plenary	ECON 14.7.2014	
<b>Committees asked for opinions</b> Date announced in plenary	JURI 14.7.2014	
<b>Not delivering opinions</b> Date of decision	JURI 3.9.2014	
<b>Rapporteurs</b> Date appointed	Sven Giegold 22.7.2014	
<b>Discussed in committee</b>	6.5.2015	15.6.2015
<b>Date adopted</b>	25.6.2015	
<b>Result of final vote</b>	+: 45	–: 2
	0:	12
<b>Members present for the final vote</b>	Gerolf Annemans, Burkhard Balz, Pervenche Berès, Udo Bullmann, Esther de Lange, Fabio De Masi, Markus Ferber, Jonás Fernández, Elisa Ferreira, Sven Giegold, Neena Gill, Roberto Gualtieri, Gunnar Hökmark, Danuta Maria Hübner, Diane James, Petr Ježek, Georgios Kyrtzos, Alain Lamassoure, Philippe Lamberts, Werner Langen, Sander Loones, Bernd Lucke, Olle Ludvigsson, Notis Marias, Fulvio Martusciello, Michał Marusik, Marisa Matias, Costas Mavrides, Bernard Monot, Luděk Niedermayer, Stanisław Ożóg, Dimitrios Papadimoulis, Dariusz Rosati, Pirkko Ruohonen-Lerner, Alfred Sant, Molly Scott Cato, Peter Simon, Kay Swinburne, Paul Tang, Michael Theurer, Ramon Tremosa i Balcells, Ernest Urtasun, Marco Valli, Tom Vandenkendelaere, Cora van Nieuwenhuizen, Miguel Viegas, Jakob von Weizsäcker, Marco Zanni, Sotirios Zarianopoulos	
<b>Substitutes present for the final vote</b>	Nessa Childers, Mady Delvaux, Krišjānis Kariņš, Thomas Mann, Alessia Maria Mosca, Siegfried Mureșan, Eva Paunova, Tibor Szanyi	
<b>Substitutes under Rule 200(2) present for the final vote</b>	Ulrike Müller, Adam Szejnfeld	
<b>Date tabled</b>	9.7.2015	