

SUPPLEMENTARY NORDIC MFI REPORTING

MEMORANDUM OF UNDERSTANDING

1 Parties

Danmarks Nationalbank
Norges Bank
Suomen Pankki
Sveriges Riksbank

2 Purpose

The Nordic central banks (the parties) have decided from the beginning of 2006 to start monitoring cross-border balances of Nordic Monetary Financial Institutions (MFIs) as a supplement to the current national MFI reporting. The aim of the monitoring is to ensure that the parties can maintain a high quality of national and, where relevant, euro area monetary statistics, because increasing cross-border balances may seriously erode the analytical value of the statistics. Cross-border balances may increase either when contracts with customers resident in one Nordic country are moved to the books of a unit of the MFI in another Nordic country or as a gradual build-up over time.

3 Content

Supplementary Nordic MFI reporting is introduced via a common reporting template for Nordic MFIs. Supplementary reporting will only be introduced for MFIs, where the transfer/build-up of balances between the Nordic countries is considered to be significant by the parties. The MFI in question will in this case be contacted directly by one of the parties. The decision to introduce supplementary reporting will be based on thresholds and other information and only after a dialogue with the MFI in question. Supplementary reporting is done at a quarterly basis and is described in detail in Annex I (Reporting regulations) and Annex II (Reporting template) to this Memorandum of Understanding.

3 Data exchange

The information will be used for statistical purposes and monitoring only and will be exchanged between the parties subject to normal statistical considerations of confidentiality.

4 Co-operation

The parties co-operate through multilateral contacts at the management level of statistical functions in the central banks party to this agreement.

On behalf of Danmarks Nationalbank

[signed Jens Dalsgaard]

On behalf of Norges Bank

[signed Marit Hoel]

On behalf of Suomen Pankki

[signed Helka Jokinen]

On behalf of Sveriges Riksbank

[signed Anders Lindström]

ENCLOSURES

Annex I Reporting regulations for Supplementary Nordic MFI reporting

Annex II Reporting template for Supplementary Nordic MFI reporting