



Reporting instructions for data collection on investment funds (SIRA)

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VERSION HISTORY

4.0	Valid 1 December 2025 –	<ul style="list-style-type: none">• The reporting instructions have been updated to reflect the recast of ECB Regulation (ECB/2024/17) and resulting amendments• The updates also incorporate national requirements for prudential oversight and FIN-FSA needs.
4.1.	Valid 1 December 2025 –	<ul style="list-style-type: none">• Version history added to the document• 2.5: Reference to section 2.3 added• 3.4: Unexecuted redemption orders corrected to be reported by the date of confirmation instead of the date of payment. Examples also added.• 3.2.4: Executed subscriptions and redemptions corrected to be reported by the date of confirmation instead of the date of payment• 4.6: True/false values written in lowercase• 4.7 & 4.8: Incorrect example referencing <i>marketCurrencyDirtyPrice</i> removed• 5.2 & 5.2.1 & 6.2 & 6.5: Instructions provided for the use of new loan instruments as instrument code I.4 is replaced by instruments I.47121 and I.47122
4.2	Valid 1 December 2025 –	<ul style="list-style-type: none">• 4.5.1: Instruction clarified to concern the asset side of the balance sheet.



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1 INTRODUCTION

The Bank of Finland collects data from investment funds on a monthly and quarterly basis regarding their balance sheets, as well as subscriptions and redemptions of fund shares (SIRA survey). These data are used in particular by the Bank of Finland, Statistics Finland, and the European Central Bank (ECB) to compile financial, balance of payments, and national accounts statistics for Finland and the euro area. Additionally, the data support the Bank of Finland's tasks within the European System of Central Banks (ESCB), such as monetary policy and prudential oversight). The data may also be used for other statistical purposes and, in anonymised form, for research. Investment fund statistics are published, for example, on the websites of the Bank of Finland and the ECB. The SIRA survey also fulfils most of the data requirements for the Financial Supervisory Authority (FIN-FSA) for supervisory purposes.

The Bank of Finland's authority to collect data is based on the EU Regulation on ECB statistical data collection and the Act on the Bank of Finland. The current legislation governing investment fund balance sheet data collection is available on the Bank of Finland's website.



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2 REPORTING IN PRACTICE

Data are reported on all balance sheet assets and liabilities items as well as certain off-balance-sheet items. Additionally, data are reported on subscriptions, redemptions and dividends of fund shares, income from investments, additional details on housing and real estate company holdings, unexecuted redemption orders, unitholder information, unit-linked insurance policies, and classification data based on fund rules.

2.1 Reporter and statistical reporting obligation

In investment fund reporting, the reporting entity is always a UCITS or non-UCITS fund registered in Finland (hereinafter “investment funds”). Feeder funds are also subject to the statistical reporting obligation.

All Finnish investment funds, including money market funds and other investment funds whose rules have been approved by the FIN-FSA or the Ministry of Finance, are required to report. The reporting requirements are identical for all funds. Typically, the data are submitted by the management company managing the fund. The term “reporting obligation” is often used interchangeably with “statistical reporting obligation.”

The ECB has set up a non-compliance system for monitoring infringements in collections of statistical data, which also applies to the collection of data on investment funds’ balance sheet. The system monitors compliance with the minimum standards for data transmission and accuracy as well as conceptual compliance. In case of non-compliance with the minimum standards of the ECB Investment Fund Regulation, a fine may be imposed on the fund concerned. To avoid any sanctions, data providers must pay particular attention to ensuring that statistical data are submitted to the Bank of Finland by the due date. At the data provider’s request, the Bank of Finland may, in exceptional cases, extend the specified deadline. A request must be made before the deadline, at the latest on the last reporting day at 4:30 p.m.

The data provider is obliged to provide the Bank of Finland with correct statistical data. The purpose of the non-compliance system is not to prevent revisions of data. Therefore, infringements will not be registered in the case of minor revisions, or in the case of revisions made during the period following the first reporting or another agreed period.

In case of non-compliance with the minimum standards, the Bank of Finland will send a notification letter to the reporter.

2.2 Determination of reporting frequency

The reporting frequency under the Regulation is monthly. Hence, by default, all investment funds are required to report to the Bank of Finland on a monthly basis unless the fund has been granted a derogation under the Regulation.



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If the fund is a non-UCITS and its official NAV calculation takes place on a quarterly basis or less frequently, the Bank of Finland may grant a derogation, in which case the fund reports on a quarterly basis for Q1, Q2, Q3 and Q4 with the data for the reference quarter.

For the first time, quarterly reports can be submitted to the Bank of Finland for 2026Q1, i.e. the period from 1 January to 31 March 2026. Derogations to the reporting frequency are always agreed on in writing by email at sijoitusrahastot@bof.fi.

2.3 Standard extension for reporting

A fund may be granted a standard extension if its official NAV does not get updated in time for the reference period's report. This may occur, for example, for funds whose official NAV calculation takes place, for example, 45 or 90 days after the end of the reference period.

For statistical purposes, the most important thing is to ensure that reported values align with the reference period.

Standard reporting extensions are always agreed on in writing by email at sijoitusrahastot@bof.fi.

2.4 Beginning and end of reporting

Data on an investment fund must be reported for the first time for the situation at the end of the month/quarter in which the investment fund commenced its operations. Operations are deemed to have commenced when the first subscriptions are made to the investment fund and it has assets to report on its balance sheet. For example, if the first subscriptions to the investment fund are made on 5 January, reporting for this fund begins with the the end-of-January situation, or if it is a quarterly reporter, for the end of the first quarter.

Reporting ceases for the month or quarter in which the investment fund's assets are distributed to unitholders upon the termination of the fund. Likewise, reporting is not made for the month/quarter in which the assets and liabilities of the investment fund have been transferred to another investment fund in connection with a merger of the funds. For example, if the decision on the termination of the fund has been made on 15 January and the assets of the fund are distributed to the unitholders on 20 February, the investment fund must report the end-of-January situation (202XM01) but not the end-of-February situation (202XM02) (See section 4.2 for the impact of the merger on subscriptions to the fund capital). The Bank of Finland compiles a zero report on behalf of the reporter for the terminating fund.

2.5 Reporting schedule

Monthly reporters submit the data to the Bank of Finland at the latest on the 10th day of the month following the reporting month. If the 10th day falls on the



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weekend or is a midweek holiday, the report must be submitted by the following business day.

Quarterly reporters submit the data to the Bank of Finland at the latest on the first day of the month following the reference period. If the due date falls on the weekend or is a midweek holiday, the report must be submitted by the following business day.

Reference period	Due date (or next business day)
End-Q1 data, 31 March	2 May
End-Q2 data, 30 June	1 August
End-Q3 data, 30 September	1 November
End-Q4 data, 31 December	1 February

In the SIRA data collection, the last day of the reference period is also assumed to be the NAV date of the fund. If the fund's NAV is calculated with such a long delay that prevents determination by the reporting due date for the reference period, the Bank of Finland may, where necessary, grant a permanent extension. See section 2.3.

2.6 Data transfer and validation

Data are submitted as an XML report file to the Bank of Finland via the eREG service used by the Bank of Finland. Alternatively, data can be submitted using the eREG web form or, if separately agreed, via SFTP.

Technical requirements and instructions for reporting are presented in the following documents:

- SIRA schema file,
- SIRA reporting - validation rules,
- Description of electronic reporting of SIRA reports.

The data provider's contact details are not included in the report file, but they are managed through the eREG service.

The eREG service provider checks the technical validity of the report file. Validation is performed in connection with data transfer and the reporter is informed of any errors without delay. Additionally, the Bank of Finland conducts content validation on technically approved files transmitted by the eREG service provider.

The Bank of Finland offers guidance on technical issues, substantive matters, and other information. Please submit related questions through the discussion section of the eREG service or by email to sijoitusrahastot@bof.fi



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2.7 Retention of report file

Report files must be retained for five (5) years. Retention of the report file is necessary in order to detect possible reporting errors and to correct these errors, among other things. The retention obligation refers to XML-formatted report files and CSV files submitted in the previous system (<2024M12).

In developing their internal reporting systems, reporting entities should consider the possibility to create reports retrospectively for the purpose of correcting previously submitted data. The need for revised reports may concern the most recent reporting months, but the Bank of Finland may request revisions from a longer period in case of systematic and substantial errors.

2.8 Reporting contact persons

The company managing the fund is obliged to give the reporting personnel mandates to report for the company's funds in the Suomi.fi service. Mandates are always granted to management companies and not individual investment funds under the SIRA statistical reporting obligation. Especially when a third party is acting as the reporter, it is important to consider that a person with a mandate is authorised to report for all of the company's funds under the reporting obligation, and can also view and edit them after logging in the data collection system.

The company managing the fund is obliged to notify to the Bank of Finland the names and email addresses of the personnel functioning as reporting contact persons. The company's shared contact email addresses, if any, should also be notified. These notifications are made by email at sijoitusrahastot@bof.fi. The Bank of Finland's primary contact medium for content validations and other notifications is email, and the Bank of Finland does not generate a comprehensive list of email addresses from the data collection system.

2.9 Reportable data and the principle of first counterparty

Balance sheet data, quantities, and other data are reported in four separate records. The Header section of the report file defines technical data pertaining to the fund, the fund manager (Management company) and the report itself. The investment fund (IF) record is used to report, in addition to the fund's balance sheet total and exchange rate, data on unitholders, unit-linked insurance policies, collateral, the fund's income and expenses, unexecuted redemption orders as well as fund-specific key figures and additional information. The first content record section (SBS) covers security-by-security reporting. In addition, purchases and sales of the fund's own units, subscriptions, redemptions and dividend distributions are reported in the SBS record section. The second content record (ITEM) is used for reporting balance sheet data unrelated to securities.

Reporting is based on the principle of the first counterparty. Only the fund's own assets and liabilities – not those of the underlying investments – are reported as on-balance-sheet assets and liabilities. The purpose of this is to ensure that, when combining statistical data, for example, loans granted by banks to non-



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financial corporations are not double-counted in financial statistics. Investments in real estate companies, housing companies or other non-financial corporations are measured at fair value (NAV). Hence, the assets and liabilities of companies owned by the fund should not be reported separately, and a company's loans (such as bank loans granted to the company) are not included in the value of the investment. If the fund's investors include feeder funds, the counterparties of the investments are the feeder funds, not their investors. Similarly, the reported assets of a feeder fund consist of investments in the master fund, and not the master fund's underlying assets.

2.10 Report timing – valuation and transactions

The basic principle is that the fund's NAV date must be in the reference period. In practice, this is not always the case, since the fund's NAV may be calculated, for example, on a half-yearly basis, but reporting with a derogation must still be made on quarterly basis.

In the above situation, the fund's report for the quarter in which official NAV is not calculated, is based on the values of the previous NAV date. However, transactions made in the reference quarter must be reported. Transactions refer to, for example, subscriptions and redemptions with an impact on fund share liability and changes in unitholders. In addition, transactions include the fund's dividend distribution and changes in the investment portfolio (purchases, sales, conversions). In this case, the report relies on, for example, the acquisition prices of new investments until the first NAV calculation is made. The balance sheet total (IF: *balanceSheetTotal*) is adjusted to the new situation so that it matches the value of the investment portfolio and equals the sum of the items on the liabilities side of the balance sheet.

3 CONTENTS OF THE INVESTMENT FUND (IF) RECORD SECTION

3.1 Elements related to NAV calculation

Elements related to the fund's net asset value (NAV) calculation are the calculation frequency (*NAVFrequency*), NAV reference date (*NAVDate*) and the date when NAV calculation was carried out (*NAVCalculationDate*).

With this information, the Bank of Finland monitors compliance with reporting derogations – reporting frequency and standard extension – by the reporting population. The fund's NAV date is the reference day whose values are used in the report. The NAV calculation date, on the other hand, is the day one which these values were calculated for the NAV date in question.

The fund's NAV date must be in the reference period. An exception to this principle is funds whose NAV is calculated, for example, half-yearly; in this case, the values of the previous NAV date are used.



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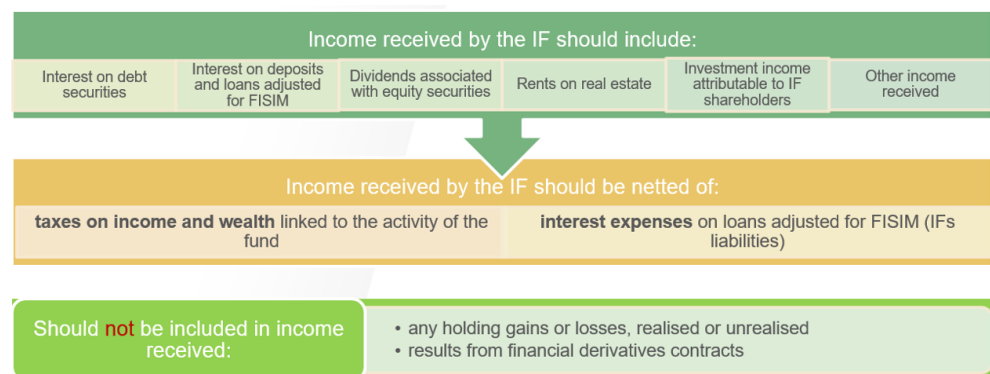
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3.2 Income

The ECB Regulation concerning statistics on the assets and liabilities of investment funds provides that data shall also be collected on funds' income. Income is divided into interest on bonds, loan assets and deposits, dividends, profit distributions on fund units, rental yield and other income. Income is netted of taxes and interest expenses on loans. Income or revaluation adjustments from derivatives contracts are not reported as income, regardless of whether they are realised or unrealised.



Dividends paid to unitholders may not be deducted from income. Dividends are reported separately in the SBS record section in accordance with section (X.X).

All other income data are reported in the IF record section except for securities-related income, which is reported security by security in the SBS record section. Dividend income and distributions are reported in the *dividends* element, and interest accrued on debt securities is derived from the difference of the two market values to be reported dirty (*dirty – clean*).

If the fund has income you are unable to fit into the reporting framework based on these instructions, feel free to contact sijoitusrastot@bof.fi.

3.2.1 Accrued interest income on deposits and loans

The accrued interest on deposits and loan assets are reported in EUR in the *accruedInterest* element, netted of any taxes and interest expenses. Negative deposit interests, if any, are not reported in interest income.

3.2.2 Other income

Other possible types of income are, for example rental income, and they are reported in the *otherIncomeReceived* element.

3.3 Fund's annual fees

The fund's annual service fees in accordance with the most recent financial statements are reported in EUR in the March (M3/Q1) report in the *annualFees* element. In all other months, the value of the element must be left empty.



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Expenses paid with the fund's assets and considered to be paid by the fund on behalf of the unitholders, such as fund administration, accounting or legal services, are included in this item. Fees paid by unitholders directly to third parties, such as the management company, bank, securities exchange or any other service provider, are excluded.

3.4 Unexecuted (unconfirmed) redemption orders

Unexecuted redemption orders are reported in the *unexecutedRedemptionOrders* element of the Investment Fund (IF) record section. The reported value is the stock at the end of the reference period, i.e. unexecuted redemption orders during the period are added to the field and previous ones are removed insofar as they have been executed.

For unexecuted, or unconfirmed, redemption orders, the stock at the end of the reporting period is reported in EUR, valued at the fund's NAV. These data are reported also in normal circumstances where redemption orders are just waiting to be confirmed. It is important to note that unconfirmed redemption orders must not be reported as executed redemption orders in the SBS record (category = "S", see 4.3.2) before they have been confirmed.

Funds calculating NAV daily or monthly: If the fund's NAV date is the same as the last day of the reference period being reported (31 March 2025), and redemption orders are received on that day, these orders need not be reported as unexecuted redemption orders in that month's report. In these circumstances, the redemption orders are shown either as confirmed redemptions (category = "S") or unexecuted redemption orders (*unexecutedRedemptionOrders*) in the following reference month's (M4) report.

The element is mandatory to complete for all funds. It allows the monitoring of redemptions to be paid in the future and their backlog. This item is particularly relevant for funds whose redemption periods have been restricted in accordance with their rules, or if funds are forced to delay/suspend the execution of redemptions due to market conditions. This data item has users especially in prudential oversight at the Bank of Finland and at the FIN-FSA.

The instructions were prepared under the assumption that only unconfirmed redemption orders can be delayed in exceptional circumstances. If this assumption does not hold in some circumstances, please contact sijoitusrahas-tot@bof.fi so we can agree on an appropriate way of reporting.

Examples of a fund with daily NAV calculation and monthly SIRA reporting. The examples are also applicable to funds with monthly NAV calculation

Redemption orders are made to the fund on 28 June. On the following day, 29 June (T+1) the prices for the transactions are received, and the transactions



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are confirmed. The transactions are paid on 30 June (T+2) to unitholders. The fund does not have any unconfirmed orders from earlier dates. The June SIRA report, whose reference period's last date is 30 June, is submitted to the Bank of Finland on 10 July.

June SIRA report:

The transactions were confirmed on 29 June. All transactions confirmed between 31 May and 30 June are reported in executed redemptions (category = "S"), and the redemptions are shown as changes in fund share liability (category = "L").

Redemption orders are made to the fund on 29 June. On the next day, 30 June (T+1), the prices for the transactions are received, and the transactions are confirmed. The transactions are paid on 1 July (T+2) to unitholders. The fund does not have any unconfirmed orders from earlier dates. The June SIRA report, whose reference period's last date is 30 June, is submitted to the Bank of Finland on 10 July. The July SIRA report, with reference period ending on 31 July, is submitted to the Bank of Finland on 10 August.

June SIRA report:

The transactions were confirmed on 30 June, so they do not affect the value of unexecuted redemption orders (*unexecutedRedemptionOrders*). All transactions confirmed between 31 May and 30 June are reported in executed redemptions (category = "S"), and the redemptions are shown as changes in fund share liability (category = "L").

July SIRA report:

No transactions are reported in this report, since they were already reported as executed in the June report.

Redemption orders are made to the fund on 30 June. On the next day, 1 July (T+1) the prices for the transactions are received, and the transactions are confirmed. The transactions are paid on 2 July (T+2) to unitholders. The fund does not have any unconfirmed orders from earlier dates. The June SIRA report, whose reference period's last date is 30 June, is submitted to the Bank of Finland on 10 July. The July SIRA report, whose reference period's last date is 31 July, is submitted to the Bank of Finland on 10 August.

June SIRA report:

Since the transactions were made on the last day of the June reference period, 30 June, these transactions are not taken into account in any way in the June report.

July SIRA report:



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The transactions are assigned a price and confirmed on 1 July. The redemptions are paid to unitholders on 2 July. These transactions are reported in the July report in executed redemptions (category = "S").

Redemption orders are made to the fund on 29 June. In normal circumstances, prices are assigned for the transactions and the transactions are executed on the following day, 30 June (T+1), but in this case, redemptions have to be delayed. Exceptionally, the transactions are not assigned prices until 15 July, and the transactions are confirmed on the same day. The June SIRA report, with reference period ending on 30 June, is submitted to the Bank of Finland on 10 July. The July SIRA report, with reference period ending on 31 July, is submitted to the Bank of Finland on 10 August.

June SIRA report:

Transactions remain unexecuted on 30 June, and therefore these transactions are reported as unexecuted redemption orders at the prices of the most recent NAV calculation, 30 June (*unexecutedRedemptionOrders* <> 0).

July SIRA report:

Redemption orders delayed in June are confirmed during July, and therefore they are reported as executed redemptions in the July SIRA report (category = "S").

Examples of a fund with quarterly NAV calculation at T+45 delay. The fund reports quarterly to the SIRA data collection and has been granted a long standard extension for report submission.

Redemption orders are made to the fund on 30 June. (Q2). The price of the redemptions is determined by the value of the last day of the following quarter (Q3), 30 September, calculated on 15 October. The transactions are confirmed on 15 October.

Q2 SIRA report:

The Q2 report is submitted when the value of the last day of the reference period, 30 June, has been calculated, around 15 August. Since redemption orders made on 30 June are not confirmed until Q3 (15 October), they are unexecuted redemption orders in Q2. Hence, unexecuted redemption orders are reported for Q2 and valued at the Q2 value (30 June NAV).

Q3 SIRA report:

The last day of the reference period Q3, 30 September, does not have a NAV until 15 October. Redemption orders made on 30 June are confirmed on that date. Around the same time, the Q3 SIRA report is due for submission to the Bank of Finland. The Q3 report no longer has unexecuted redemption orders



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from June, but these are reported as executed orders at the 30 September price.



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4 CONTENTS OF THE SBS RECORD SECTION

The SBS record section is used to report security-by-security balance sheet data. In the SIRA financial instrument classification, securities comprise money market paper, bonds, shares and other equity including residential and commercial real estate shares, investment fund shares, private equity fund shares as well as derivatives. In addition, off-balance-sheet items to be reported comprise securities borrowed and lent and securities subject to repo agreements.

4.1 ISIN code as a security identifier

In security-by-security reporting, data are reported on each security separately. The underlying principle is that a security identified by the reporter with an ISIN code can be linked by the Bank of Finland to security data in the European Central Bank's Centralised Securities Database (CSDB), including the issuer data necessary for the compilation of statistics. Therefore, for **securities with an ISIN code**, only the most key data are collected in addition to the ISIN code itself. As the CSDB does not cover derivatives, ISIN code cannot be used for derivatives in the *isinCode* element of the SBS record.

Data are also collected on a security-by-security basis on securities **without an ISIN code**. These securities are identified in the reports by internal identifiers (*internalIdentificationCode*) used by the reporter for security identification in its internal information system. Securities without an ISIN code are subject to more detailed reporting than ISIN-coded securities, because these data cannot be retrieved from the CSDB. As a rule, issuer data are reported for such securities.

For more information on the ISIN code, see section 8.2.

4.2 Fund share liability (and related items)

Fund share liability refers to the fund's share liability on the liabilities side of its balance sheet. This section also discusses data collected on changes in fund capital, i.e. executed subscriptions and redemptions, dividend distribution and unexecuted redemption orders.

Fund capital, executed subscriptions and redemptions as well as dividend distribution are reported in the **SBS record section**. In the balance sheet, investment fund shares (as a liability) and their flows (executed subscriptions and redemptions) are broken down into distribution and growth units (I.521 - I.524) by ISIN code.

Unexecuted redemption orders are reported in the **IF record section**.

4.2.1 Fund capital (i.e. share liability) and unitholders

Fund shares as a liability (category = "L") on the liabilities side of the balance sheet can be reported by ISIN code (instrument codes I.521–I.524) in two ways:

- 1) Reporting by investor



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- a. Finnish legal persons as unitholders are identified by business ID, and the Bank of Finland is responsible for deriving their counterparty data (country and sector).
- b. For foreign investors, counterparty identifiers based on the code list are used.

2) Reporting on an aggregated basis by country and sector

- a. The reporter itself is responsible for accurate sectoral and country classification of the investors.
- b. For example, all Swedish (SE) insurance corporations (128) as unitholders are reported in the same row with the values aggregated.

However, the reporter must choose one consistent way. The same report may not present unitholders both individually and aggregated, and the chosen manner may not be changed from a period to another. Starting from the reporting period 2025M12, investor-specific reporting is available for the first time. It is recommended that the transition from aggregated to investor-specific data is completed in a single step, and not reverted back to aggregated reporting at a later date. If changes are made to the manner of reporting, we request an advance notice to the Bank of Finland's economists at sijoitusrahastot@bof.fi.

For fund share liability without an ISIN code, the element in the report intended for the ISIN code is left empty.

The number element (*numberOfInstruments*) is used for reporting the number of shares held by unitholders; the nominal value (*totalNominalValue*) is not reported, but the original nominal value of the shares must be reported (*nominalValueCurrency*).

If the fund's fund share liability consists of capital investments / commitments and the number of shares (*numberOfInstruments*) therefore cannot be determined, the element is used to report the invested capital contribution at the nominal/acquisition price. In this case, only capital repayments, less revaluation adjustment and dividends, reduce the value in the number of instruments element. The same applies on the assets side when the fund invests, for example, in private equity funds.

4.2.2 Dividends

When an investment fund distributes dividends to its unitholders, the total distributed dividend is reported in gross euro terms in the category = "D".

Dividends include any proceeds paid to the fund's unitholders that are available for distribution and may stem from income received or capital gains realised. This item excludes capital returns in the form of payment, neither during the operational period of the fund or in connection with its liquidation.

<u>Example: Dividends</u>



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In the reporting period, the fund has distributed a total dividend of EUR 500,000 from the distribution share FI1234567891 to its unitholders.

Reporting of the example (only the fields used are filled):

category: D

instrument: 522

isinCode: FI1234567891

internalIdentificationCode: Dividends

nominalValueCurrency: EUR

totalMarketValueDirtyPrice: 500000

4.2.3 Executed (confirmed) subscriptions and redemptions (SBS)

With respect to fund shares, **executed, i.e. confirmed** subscriptions (category = "B") and redemptions (category = "S") (financial transactions / capital flows) are reported. Both are reported separately in gross terms by fund share, i.e. each ISIN code. No counterparty data are collected for this gross data (maximum of two rows for each ISIN code).

Subscriptions and redemptions are reported only after they have been confirmed. For funds determining their NAV on a daily or monthly basis, this means that if the fund's NAV date is the same as the last day of the reference period (e.g. 31 March 2025), subscription and redemption orders made on the NAV date are not recorded as executed subscriptions and redemptions if they are confirmed on 1 April, even where the values are known by the reporting due date. These subscriptions and redemptions are not recorded until executed, in the report for the following reference period (e.g. M4/Q2). Note that data on unexecuted, or unconfirmed, redemption orders are reported in the IF record element *unexecutedRedemptionOrders* (see 3.4).

The Bank of Finland will check whether the number of shares reported in executed subscriptions and redemptions corresponds to the changes in the number of shares reported for items of fund share liability (category = "L"). Ideally, changes in the number of shares reported in fund share liability are fully accounted for by the numbers reported in executed subscriptions and redemptions.

In previous years, there has been considerable discussion about **timing discrepancies** between fund share liability and reported subscriptions and redemptions. This discrepancy should be eliminated by checking that the reported subscriptions and redemptions correspond to the balance sheet data being reported and by paying attention to the reporting of subscriptions and redemptions received on the NAV date or not paid until the following month.

Examples

- 1) The fund has subscriptions for 900 shares, worth EUR 1,000,000. These are reported in the rows of category B. The corresponding rows



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of category L, starting with "52" must show a total change of +900 in number.

- 2) Correspondingly redemptions of 1,500 shares worth EUR 2,000,000 from the fund are reported in a category S row. The corresponding rows of category L, starting with "52" must show a total change of -1,500 in number.
- 3) If examples 1 and 2 take place within the same month, the corresponding B and S rows are reported, but the rows of category L, starting with "52" must show a total change of $900 - 1,500 = 600$ in terms of number.

4.3 Case: Mergers

Assets transferred from an investment fund closing down **in connection with a merger** must be reported in the subscriptions (B) of the receiving investment fund in similarly to normal subscriptions (indicating numbers and values for each instrument code and ISIN code). On behalf of the reporter, the Bank of Finland compiles a so-called zero report for the investment fund closing down, netting out the balance sheet by means of redemptions (S). In connection with a merger, subscriptions and redemptions made in the merging fund must not be reported in the receiving fund's subscription and redemption data.

Example: Data reported in the receiving fund's subscription and redemption data in connection with a merger

Investment Fund X merges into Investment Fund Y on 16 January 2014.

Background information:

Data on Investment Fund X:

31 December 2013	1 January –15 January 2014			31 January 2014
Capital	Subscriptions	Redemptions	Revaluation adjustment	Capital
10,000	1,000	2,000	0	9,000

Investment Fund Y's data without merger effects:

31 December 2013	1 January –15 January 2014			31 January 2014
Capital	Subscriptions	Redemptions	Revaluation adjustment	Capital
20,000	5,000	1,000	0	24,000

Data on Investment Fund Y (accounting for the merger) = to be reported in SIRA reporting in the receiving fund's data:



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31 December 2013	1 January – 15 January 2014			31 January 2014
Capital	Subscriptions	Redemptions	Revaluation adjustment	Capital
20,000	14,000	1,000	0	33,000

In the receiving fund's subscriptions, only the merged fund's (Investment Fund X) on the merger date and the receiving fund's (Investment Fund Y) subscriptions for the reporting month are reported:

- the merged fund's capital at time of merger: 9,000
- the receiving fund's subscriptions in the reference month: 5,000
- total to be reported in the receiving fund's data: $9,000 + 5,000 = \mathbf{14,000}$

In the receiving fund's redemptions, only the receiving fund's (Investment Fund Y) on redemptions for the reference month are reported:

- the merged fund's capital at time of merger: **1,000**

The example assumes that both funds only have a single share class. If a fund has several share classes, the corresponding subscription and redemption data are reported by instrument code and ISIN code, similarly to normal subscription and redemption data.



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4.4 Debt securities

4.4.1 Maturity

In the SBS record section, the issue date (*issueDate*) and maturity date (*maturityDate*) is reported for debt securities as well as money market instruments and bonds without an ISIN code (I.331 and I.332). For ISIN coded instruments, reporting of this data is optional.

A bond is considered short term if its **initial maturity** is no more than 12 months (instrument category I.33, money market paper). Correspondingly, long-term securities are instruments with an **initial maturity** of over 12 months (I.332, e.g. bonds). The remaining life never determines the instrument category; i.e. a 15-year government bond remains in category I.332 throughout its life cycle. The maturity of a balance sheet item is calculated at the Bank of Finland by using the reported issue date (drawdown date, inception date) and maturity dates (repayment date, maturity date).

4.4.2 Market values as indicators of accrued interest (*dirty and clean*)

Bonds are reported two market values: “dirty” and “clean”. The difference of these two market values equals the interest accrued on the bond.

The element for total dirty market value (*totalMarketValueDirtyPrice*) is reported at market value **including interest accrued** on the bond (dirty price).

The element for total clean market value (*totalMarketValueCleanPrice*) is reported at market value **excluding interest accrued** on the bond (clean price). Market value of is always reported in euros.

If the (imputed) interest of zero-coupon short-term debt securities (money market securities) is not accrued in the balance sheet, the dirty price equals the clean price.

4.4.3 Nominal value

Total nominal value (*totalNominalValue*) refers to the value of each debt security expressed in the currency in which its nominal value was determined at issuance. The original currency is reported in the nominal value currency element (*nominalValueCurrency*).

Example

An investment fund has invested in a security issued by M-Real: M-Real Oyj 5.6%, 22 Dec 2008, denominated in Swedish krona, with a nominal value of SEK 1,000,000. The investment fund holds these instruments in the nominal value of SEK 2,000,000. Hence the total nominal value and nominal value currency are reported.



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The following data in the SBS record:

<i>totalNominalValue</i>	2000000,00
<i>nominalValueCurrency</i>	SEK

For index-linked bonds, the nominal value is multiplied by the current index multiplier.

4.5 Shares and investment fund shares

All instruments beginning with “51” are considered shares and instruments beginning with “52” are considered fund shares. Residential and commercial real estate shares (I.5121 and I.5122) are discussed in more detail below due to their special characteristics.

The reporting of fund shares on the liabilities side of the balance sheet (fund share liability) is discussed in more detail in the section Fund share liability (4.2). For fund shares on the assets side, a 2-number level instrument category, i.e. 52, is enough. These items can also be reported at the 3-number level.

For shares and fund shares, the following data are reported in particular: nominal value currency (*nominalValueCurrency*), market value (*totalMarketValueDirtyPrice*), number of shares and fund shares held (*numberOfInstruments*), dividends received (*dividends*) and the issuer's name (*issuersName*). If a share or fund share has no ISIN code, the issuer's sector and country data (*issuersSector* and *issuersHomeCountry*) also need to be reported. For quoted equity assets with an ISIN code, the marketplace (*marketPlace*) is also reported, but it is left blank for fund shares.

For private equity investments whose share / fund share number (*numberOfInstruments*) cannot be determined, the invested capital / capital contributed is reported at acquisition price. Hence, the number of instruments is only returns of capital net of revaluation adjustments. This is particularly important for private equity funds.

4.5.1 Dividends from shares and fund shares

For shares and fund shares (assets), a value must be reported in the element *dividends*, regardless of whether the security has an ISIN code or not.

In this element, dividends from shareholdings and profit/dividend distributions from fund share holdings are reported. Dividends are reported in the report based on the ex-dividend date and not the payment date (BPM7, paragraph 3.158). Dividends are reported net of taxes.

Example: If shares go ex-dividend on 31 January but dividends are paid on 1 February, the dividend income is reported in the January report.



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4.6 Residential and commercial real estate share assets

Residential and commercial real estate shares (I.5121 and I.5122) are reported similarly to other security investments, security by security.

Housing and real estate companies reported as the counterparty, or issuer, of the securities, are reported in the issuer's data (*issuers* elements). In reporting residential real estate shares, the counterparty sector code is always one beginning with "112" and in reporting commercial real estate shares, it begins with "111". Finnish companies are always reported with business IDs, in which case there is no need to fill in the country or sector codes.

Correct classification combinations: residential and commercial real estate shares	
Instrument category	Counterparty sector code
Residential real estate shares (5121)	Housing corporations (codes starting with 112)
Commercial real estate shares (5122)	Private non-financial corporations (codes starting with 111)

In addition to the counterparty, important elements to be completed in respect of residential and commercial real estate shares comprise market value (*totalMarketValueDirtyPrice*), number (*numberOfInstruments*), number of apartments (*numberOfApartmentsInTheHousingCompany*), company under construction (*underConstruction*) and issue date (*issueDate*).

Element	Residential real estate shares (5121)	Commercial real estate shares (5122)
Number	Number of apartments owned in the company.	For example, the number of properties owned or another figure that accurately portrays the quantity of holdings.
Number of apartments in the company	Total number of apartments in the investee housing company.	(not reported)
Investee company under construction	true = under construction false = complete When the company is completed and assigned a value under the appraisal document on the SIRA report, the value of the element must be changed into "false" for the reporting period concerned. True and false must be typed in lowercase letters.	
Issue date	In this context, the year of completion of the investee company. An adequate level of precision is a year, although the date must be stated as YYYYMMDD. For an investee company under construction, the year of completion is an estimate to be adjusted and revised when the property is completed.	



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Example – Reporting of residential real estate shares by investment

Real estate fund (reporter's identifier 12345671#002) owns three apartments in Huopalahti As Oy, and their aggregate value is appraised at EUR 1,200,000. Huopalahti As Oy has 25 apartments in total, and it was completed in 2017.

Reporting of the example (only the fields used are filled):

category: A

instrument: 5121

internalIdentificationCode: HuopaASOY

numberOfInstruments: 3

numberOfApartmentsInTheHousingCompany: 25

nominalValueCurrency: EUR

totalMarketValueDirtyPrice: **1200000**

underConstruction: **false**

issueDate: 20171231

typeOfIssuersIdentifier: Y

issuersIdentifier: 12345678

issuersName: Huopalahti As Oy

4.6.1 Housing and real estate companies under construction

If an investment fund has invested in a housing company or real estate company under construction, the investee company must be reported already at the construction phase with the instrument I.5121 or I.5122.

At the construction phase, the investee company does not yet have an appraisal document, and therefore the market value (*totalMarketValueDirtyPrice*) will consist of funds invested in the construction project at acquisition price (or the value applied by the fund itself in its balance sheet during construction).

Once the investee company is completed, it will be assigned an appraisal document and a market value also updated to the SIRA report as the market value. At that time, there is often a significant adjustment in the reported value, and therefore it is very important that the value of the Boolean field (*underConstruction*) for the investee company is changed from 'true' to 'false'.

Example – Shares in a real estate company under construction and being completed

A real estate fund (reporter's identifier 12345671#002) owns a property under construction, Real Estate Ltd Example Street 2 whose estimated date of completion is January 2025. The value of the holding changes significantly as



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the construction proceeds, but on the reporting reference date, its balance sheet value is EUR 11,231,987.56.

Reporting of the example (only the elements used are filled):

category: A

instrument: 5122

internalIdentificationCode: Examplestreet2

numberOfInstruments: 1

nominalValueCurrency: EUR

totalMarketValueDirtyPrice: 11231987.56

underConstruction: true

issueDate: 20251231

typeOfIssuersIdentifier: Y

issuersIdentifier: 12345678

issuersName: Property Ltd Example Street 2

Now Property Ltd Example Street 2 has been completed in time, and its market value entered in the fund's balance sheet is updated as EUR 20,000,000.

Example of reporting where the updated market value is reported for the first time:

category: A

instrument: 5122

internalIdentificationCode: Examplestreet2

numberOfInstruments: 1

nominalValueCurrency: EUR

totalMarketValueDirtyPrice: **20000000**

underConstruction: **false**

issueDate: 20251231

typeOfIssuersIdentifier: Y

issuersIdentifier: 12345678

issuersName: Property Ltd Example Street 2

4.7 Derivatives

For **non-standardised** derivatives (OTC Derivative, I.342), counterparty data (elements starting with *counterpartys*) of the derivatives contract are reported. Counterparty refers to the entity with which the investment fund has concluded the OTC derivative contract.

For **standardised** derivatives (I.341), counterparty data are not reported, only the place of acquisition, or marketplace (*marketPlace*) of the security is.

For both standardised and non-standardised derivatives, issuer data (*typeOfIssuersIdentifier*, *issuersIdentifier*, *issuersName*, *issuersSector* and *issuersHomeCountry*) are left unreported.

The number of derivatives contracts being reported is indicated in the number element (*numberOfInstruments*).



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For derivatives, the amount of assets or liabilities arising from the derivative contract, as recorded on the investment fund's balance sheet, denominated originally in EUR or converted into EUR, is reported in the market value (dirty) field (*totalMarketValueDirtyPrice*).

Futures contracts are exempt from mandatory reporting because their market value is settled daily through the clearing account, resulting in a net reportable value of zero. However, futures contracts may be reported, allowing us to track the number of contracts held.

The reporting of the AII code (*allCode*, Alternative Instrument Identifier code) is not mandatory, but if a derivative has been issued one, it is advisable to report it. The AII code is constructed in accordance with instructions by the Committee of European Securities Regulators (CESR).

About the construction of the AII code, see

<http://www.cesr.eu/popup2.php?id=4824>

Example: Standardised derivative (I.341)

The investment fund has acquired a standardized put option from the stock exchange, carrying the entitlement to sell the agreed number of the underlying assets, i.e. Nokia shares (instrument I.511).

In reporting, this implies, for example, the following:

<i>instrument</i>	341 (standardised derivative)
<i>numberOfInstruments</i>	1 (number of contracts)
<i>nominalValueCurrency</i>	EUR
<i>totalMarketValueDirtyPrice</i>	Balance sheet value
<i>marketPlace</i>	BERA

Example: Non-standardised, i.e. OTC derivative (I.342)

If the derivative in Example 1 above is an OTC derivative on Nokia shares, on the grounds of which the investment fund obtains an option to sell these shares, and the contract has been concluded e.g. with Nordea Bank Finland Plc, data are also reported on the counterparty of the derivative contract, in this case Nordea Bank Finland Plc. In reporting, this implies, for example, the following:

<i>instrument</i>	342 (OTC)
<i>numberOfInstruments</i>	1 (number of contracts)
<i>nominalValueCurrency</i>	EUR
<i>totalMarketValueDirtyPrice</i>	Balance sheet value
<i>typeOfCounterpartyIdentifier</i>	Y (= business ID)
<i>counterpartyIdentifier</i>	16802358



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<i>counterpartysName</i>	Nordea Bank Finland Plc
<i>counterpartysSector</i>	1221
<i>counterpartysHomeCountry</i>	FI
<i>marketplace</i>	leave empty (for instrument I.342)

Example

The investment fund has concluded a 3-month forward contract two months ago (end of September); 10,000 English pounds (GBP) are sold for euros (EUR) in one month's time (end of December) at the rate of 1.2666. The contract has been concluded with Nordea Pankki Suomi Oyj and is therefore an OTC contract. The current forward rate is 1.2099. The current value of the forward contract is approximately EUR 0.0565 per pound ($1.2666 - 1.2099 = \text{EUR } 0.0567$ discounted), i.e. EUR 565 for 10,000 pounds in total.

Among others, the following data on the above-mentioned contract must be entered in the fields:

<i>recordType</i>	SBS
<i>instrument</i>	342
<i>isinCode</i>	leave empty
<i>instrumentsName</i>	Forward 3m GBP/EUR
<i>numberOfInstruments</i>	1
<i>nominalValueCurrency</i>	GBP
<i>totalMarketValueDirtyPrice</i>	565,00
<i>typeOfCounterpartyIdentifier</i>	Y
<i>counterpartyIdentifier</i>	16802358
<i>counterpartysName</i>	Nordea Pankki Suomi Oyj
<i>counterpartysSector</i>	(empty / 1221)
<i>counterpartysHomeCountry</i>	(empty / FI)
<i>derivativesSellingOrBuyingIndicator</i>	-1 (sold)
<i>marketplace</i>	to be left empty (marketplace is not a stock exchange)



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4.8 Securities lent or borrowed and repo agreements

Securities lent or borrowed and repo agreements are reported as off-balance-sheet items (O).

In case of securities and money market paper lent, these instruments remain on the investment fund's balance sheet, meaning that they are reported as normal, i.e. as balance sheet items (A). In addition, securities lent are reported separately as off-balance-sheet items (O).

Example

An investment fund holds 10,000 Nokia shares (ISIN code FI0009000681). Of these, it has lent 6,000 to e.g. Nordea Pankki Suomi Oyj.

The 10,000 shares in question are reported as a balance sheet item (A). In addition, the 6,000 shares lent are reported as an off-balance-sheet item (O) (instrument category 511, contract type LS). In connection with the off-balance-sheet item (O), data are given on the borrower of the 6,000 Nokia shares, in this case Nordea Pankki Suomi Oyj.

For the elements, this means the following:

<i>category</i>	A
<i>instrument</i>	511
<i>isinCode</i>	FI0009000681
<i>numberOfInstruments</i>	10000
<i>nominalValueCurrency</i>	EUR
<i>category</i>	O
<i>contractType</i>	LS
<i>instrument</i>	511
<i>isinCode</i>	FI0009000681
<i>numberOfInstruments</i>	6000
<i>nominalValueCurrency</i>	EUR
<i>typeOfCounterpartyIdentifier</i>	Y (= business ID)
<i>counterpartyIdentifier</i>	16802358
<i>counterpartyName</i>	Nordea Pankki Suomi Oyj
<i>counterpartySector</i>	1221
<i>counterpartyHomeCountry</i>	FI

If an investment fund has borrowed securities but has not resold them (short selling), the instruments borrowed are only reported as an off-balance-sheet item (O). If all or part of the securities borrowed have been resold (short selling), and the instruments in question have been borrowed to cover this sale, the short selling is also reported under balance sheet items (A) as a negative asset.

Example



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An investment fund has borrowed e.g. from Nordea Pankki Suomi Oyj 8,000 Nokia shares (market value EUR 160,000), of which it has sold (short selling) 5,000 (market value EUR 100,000).

The 8,000 Nokia shares are reported as an off-balance-sheet item (O), (instrument category I.511, contract type LB). In connection with the off-balance-sheet item (O), data are also reported on the lender of the shares (SBS fields 25–29), in this case Nordea Pankki Suomi Oyj. In addition, -5,000 shares are reported as a balance sheet item (A) (instrument category I.511, contract type LB).

For the elements, this means the following:

<i>category</i>	O
<i>contractType</i>	LB
<i>instrument</i>	511
<i>isinCode</i>	FI0009000681
<i>numberOfInstruments</i>	8000
<i>nominalValueCurrency</i>	EUR
<i>totalMarketValueDirtyPrice</i>	160000,00
<i>typeOfCounterpartyIdentifier</i>	Y (= business ID)
<i>counterpartyIdentifier</i>	16802358
<i>counterpartyName</i>	Nordea Pankki Suomi Oyj
<i>counterpartySector</i>	1221
<i>counterpartyHomeCountry</i>	FI
<i>category</i>	A
<i>contractType</i>	LB
<i>instrument</i>	511
<i>collateral</i>	N
<i>isinCode</i>	FI0009000681
<i>numberOfInstruments</i>	-5000
<i>nominalValueCurrency</i>	EUR
<i>totalMarketValueDirtyPrice</i>	-100000,00

4.9 Data on the same security in one or several rows

Securities are reported separately, regardless of whether they have an ISIN code or not. Hence, one security normally has one row in the SBS record section. If the security is traded in one currency only, all data are generally reported in a single row.

Several rows are needed if

- Holders of own fund shares are reported
- Some of security holdings are used as collateral, and part are not (N and C rows separately)



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- The investment fund trades the same security in several marketplaces and records the items in its own accounting in several currencies. A separate row is reported for each currency. All items in one currency are reported under one main marketplace even if there are several marketplaces for that currency.
- The investment fund has lent securities or money market instruments. In this case, the same security is reported both as a balance sheet item (A) and as an off-balance-sheet item (O).
- The investment fund has sold securities or money market instruments short and borrowed these instruments in order to cover the short selling. In this case, the same security is reported both as a balance sheet item (A) and as an off-balance-sheet item (O).

5 CONTENTS OF THE ITEM RECORD SECTION

The ITEM record section is used to report balance sheet data unrelated to securities.

5.1 Currency

Currency (instrument category I.21) is reported as a single aggregated amount in EUR, and no counterparty data are reported. Currency comprises banknotes and coins. The value is reported as a single euro-denominated sum on a single row.

Liquid cash reserves in accounts at monetary financial institutions are always reported in some category of deposits – not currency.

5.2 Loans and deposits

Instrument codes “47121” (leveraged loans) and “47122” (non-leveraged loans) are reported in loan assets. In loan liabilities, only instrument “47122” is reported for loans (non-leveraged loans). A loan is considered high risk (leveraged loan) if granted to a company that is highly indebted or whose credit rating is below investment grade. Other loans are reported as non-leveraged ones.

For loans, report the value (*totalValue*), nominal value currency (*nominalValueCurrency*), drawdown/inception date (*issueDate*), repayment/maturity date (*maturityDate*) and counterparty data.

Deposits are reported using instrument codes starting with “2”. The data reported on deposits are otherwise the same, but the drawdown/inception date (*issueDate*) and repayment/maturity date (*maturityDate*) are only reported in respect of deposits with an agreed maturity (I.225). Deposits are each reported on their own separate row, and the internal identification code is generally the IBAN code. However, if the deposit in question is e.g. a deposit made for a broker on a customer funds account for settlement purposes, and the account contains several customers' funds, the investment fund's internal identification code for



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the account is reported, not the account's IBAN code. Hence, the investment fund's own actual accounts are always reported with an IBAN code.

The same IBAN code can be used for credit drawn on a deposit account with a credit facility, or other overdraft from the account (both are reported as a loan [I.47122]). However, the same IBAN can only be used once in a report pertaining to a specific month, in connection with either a deposit or a loan.

5.2.1 Case: reporting the credit part of a deposit account

The total value element of a deposit account (*totalValue*) may not be negative. If the investment fund's deposit account has a credit facility and the facility has been used, the used credit amount is reported as a loan (I.47122, category = L). If a deposit account has a negative balance without the account having a credit facility, the overdraft is similarly reported as a loan.

Example

Credit withdrawn from a deposit account with a credit facility is reported as a low-risk loan (I.47122) whose issue date is the reporting date and the due date is the following day (overnight loan) or some other maturity date agreed in the contract.

5.3 Non-financial assets (real assets)

In the SIRA report, the balance sheet is presented in full. Hence, non-financial assets (instrument category I.8), if any, are also reported.

In categorising real assets, the purpose of the investment or its actual use must be considered. For example, a investment in a forest property belongs under instrument code Natural resources I.8221. Similarly, the category of a direct real estate investment must be determined based on the activities pursued in the property. All investments starting with "821" (real estate) and natural resources (8221) must be reported by investment. Other real asset items can be reported on an aggregated basis at the level of home country.

The following list shows all real asset items and related reporting instructions.

- 8211 – Residential real estate
 - Direct residential real estate investments It should be noted that residential real estate shares are not direct investments, but they are reported in the SBS record section using the instrument Residential real estate shares real estate shares I.5121.
 - For the counterparty identifier, for example the property identifier and identifier type "O" can be used.
 - Counterparty's home country is the country of location of the property. Counterparty's sector is not reported.



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- 8212 – Commercial real estate, 8213 – Plots, 8214 – Industrial real estate, 8215 – Offices, 8216 – Care and social infrastructure properties, 8217 – Infrastructure, 8219 – Other real estates
 - Direct real estate investments It should be noted that commercial real estate shares are not direct investments, but they are reported in the SBS record section using the instrument code commercial real estate shares I.5122.
 - Infrastructure comprises wind power, water pipes and electricity networks, for instance.
 - For the counterparty identifier, for example the property identifier and identifier type “O” can be used.
 - Counterparty's home country is the country of location of the property. Counterparty's sector is not reported.
- 8221 – Natural resources
 - For example forest properties.
 - For the counterparty identifier, for example the property identifier and identifier type “O” can be used.
 - Counterparty's home country is the country of location of the property. Counterparty's sector is not reported.
- 8231 – Machinery and equipment, 8232 – Computer software and databases, 8233 – Valuables, 8234 – Cryptocurrencies, 8291 – Other non-financial assets
 - No counterparty data are reported.
 - Descriptive information on the item can be entered, for example in the internal identifier (*internalIdentificationCode*) or counterparty's name (*counterpartyName*).

6 OTHER FINANCIAL INSTRUMENTS IN REPORTING

6.1 Depository receipts

In the case of depository receipts (e.g. ADR, ADS), the security on which data are reported is the traded contract, not the security the depository receipt represents. In other words, depository receipts have the instrument code as the underlying instrument. Most frequently, underlying instruments are quoted shares (I.511).

6.2 Convertible bond / loan notes

Convertible bonds assets are reported with instrument codes starting with “33”. When a security is converted into shares, the instrument code is changed into a share (511 – quoted share, 5123 – unquoted share). In this situation, it is important to keep at least the internal identifier unchanged.

If the asset is a loan without a secondary market, rather than a bearer bond, instrument codes intended for loans (starting with “4”) and reported in the ITEM record. After conversion, the item is moved to the SBS record in shares.



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6.3 Exchange Traded Fund (ETF)

ETFs are classified in statistics as UCITS investment funds ("1241"). ETF investments can be compared to quoted share investments, and therefore many would like to classify ETFs as quoted shares ("511"). Nevertheless, from the perspective of statistics, funds cannot issue other equity instruments than fund shares, and therefore ETF investments must be classified as fund shares ("52").

6.4 Real estate investment trusts (REIT)

Real estate investment trusts (REIT) are classified for statistical purposes as non-financial corporations reported with a sectoral classification starting with "11". REIT investments are always classified using the instrument "511", quoted shares.

Exception: If a REIT is registered in Finland, it is under the reporting obligation towards the Bank of Finland either in the data collection for investment funds or private equity funds. Such REITs are classified as funds (sector code "1241" or "1242") and the investments are reported with the instrument "52" (fund shares).

6.5 Repurchase and reverse repurchase agreements

Repurchase and reverse repurchase agreements are included in assets and liabilities. Repurchase agreements (repo agreements) are principally reported as financial transactions, in which case a credit transaction (liability item) and a corresponding increase in assets (recorded as an increase in the deposit account balance) is recorded on the investment fund's balance sheet. Hence, securities underlying the repo agreement remain on the investment fund's balance sheet, but they are reported as being used as collateral.

Example

The instrument category code is reported in the SBS and ITEM elements without the prefix I., e.g. "221".

The investment fund enters into a repurchase agreement (repo agreement) relating to a government bond (Republic of Finland 4.25%, ISIN code FI0001006165), in which it delivers the bond to the repo contracting party against EUR 1,000,000 (repo loan). The investment fund commits itself to repurchase the same bond at a later date. At this point the investment fund's account balance (account number 123456-785) is EUR 500,000. This example is based on the assumption that the debt securities remain in the balance sheet of the investment fund.

As balance sheet items, the investment fund reports an increase in assets (A) of EUR 1,000,000, and a debt liability (L) of EUR 1,000,000. In addition, the investment fund reports on the balance sheet (A) the delivered government bond, but the bond is reported as being used as collateral (C). The interest relating to the



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repo agreement is reported in proportion as it is recognised in the investment fund's NAV calculation.

The following information is reported in the particular elements listed below:

ITEM:

<i>category</i>	A
<i>instrument</i>	221
<i>internalIdentificationCode</i>	FI2112345600000785
<i>nominalValueCurrency</i>	EUR
<i>totalValue</i>	1500000,00

<i>category</i>	L
<i>instrument</i>	47122
<i>internalIdentificationCode</i>	Nordea REPO-laina
<i>nominalValueCurrency</i>	EUR
<i>totalValue</i>	1000000,00

SBS:

<i>category</i>	A
<i>instrument</i>	332
<i>collateral</i>	C
<i>isinCode</i>	FI0001006165
<i>totalNominalValue</i>	Nominal value of bond (without accrued interest)
<i>nominalValueCurrency</i>	EUR
<i>totalMarketValueDirtyPrice</i>	Total market value (dirty price, incl. accrued interest)
<i>totalMarketValueClean</i>	Total market value (clean price, excl. accrued interest)

Note! If the balance sheet of the investment fund includes the same bond without repo agreement, enter N (not used as collateral) in the *collateral* element.

Reverse repurchase agreements (reverse repo agreements) are generally reported the same way as repo agreements, i.e. as financial transactions. If the repo loan has been granted to a monetary financial institution (reverse repo agreement counterparty) (sectors S.121 and S.122), it is classified as a repo deposit (I.224). Otherwise it is reported as a (repo) loan (I.47122). In addition, securities underlying the reverse repo agreement are reported as off-balance-sheet items. If a security underlying a reverse repo agreement is resold before the agreement matures, this sale (short selling) is reported under balance sheet assets (A) as a negative asset, similarly to lending contracts (see section 4.2 and its examples).

Example



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An investment fund enters into a reverse repurchase agreement (reverse repo agreement) relating to a government bond (Republic of Finland 4.375%, ISIN code FI0001006306) with Nordea Pankki Suomi Oyj in which the fund lends the contracting party EUR 1,000,000 and acquires the bond in question against the loan. The investment fund commits itself to deliver the bond at a later date against payment.

EUR 1,000,000 is reported as an on-balance-sheet repo deposit (instrument category I.224, contract type RB). In addition, the government bond is reported as an off-balance-sheet item (O). The interest relating to the reverse repurchase agreement (reverse repo) is reported in proportion as it is recognised in the investment fund's NAV calculation.

The following information is reported in the particular elements listed below:

ITEM:

<i>category</i>	A
<i>instrument</i>	224
<i>internalIdentificationCode</i>	Repotalletus
<i>totalValue</i>	1000000,00
<i>currencyOfValue</i>	EUR

SBS:

<i>category</i>	O
<i>contractType</i>	RB
<i>instrument</i>	332
<i>isinCode</i>	FI0001006306



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7 CLASSIFICATIONS

7.1 Category

The Category element (*category*) shows whether the security is a balance sheet asset (A), balance sheet liability (L), an off-balance-sheet item in separate accounting (O) or whether it is the investment fund's own share purchased (B) or redeemed (S) or distribution of dividend to unitholders (D).

7.2 Sectoral classification

The sectoral classification of the economy applies to all entities regardless of their domicile (counterparties, issuers, investment fund unitholders). The classification is based on the official classification (Classification of Sectors 2023, Statistics Finland, https://stat.fi/en/luokitukset/sektoriluokitus/sektoriluokitus_1_20230101).

The sectoral details of Finnish entities in accordance with Sectoral Classification 2023 are available from Statistics Finland: http://www.stat.fi/tup/yriluok/index_en.html.

The sector can be chosen from the different SIRA sector hierarchy levels if some specific level is already in use in the investment fund's own internal accounting. Sector codes with length of 5 characters are allowed.

It is particularly noteworthy that the categories Employment pension schemes (S.13141) and Other social security funds (S.13149) are applied to Finnish entities, whereas Social security funds (S.1314) is used in the case of other countries. The sector State government (S.1312) is not used in Finland.

Example

Sector classification code is given in SBS and ITEM record elements without the prefix S, e.g. "123".

A Finnish employment pension insurance company can only be reported by using the sector code 13141.

Furthermore, in some cases the instrument delimits the possible sector category. The counterparty of a deposit I.221 - I.225 may only be from sectors 121 (national central bank), 1221 (deposit banks), 12211 (deposit banks, public, 12212 (deposit banks, national private) or 12213 (deposit banks, foreign controlled). The issuer of a fund share (asset beginning with I.52) in the euro area can only be 123 (money market fund), investment fund (UCITS) or 1242 (other collective investment schemes).

Foreign-controlled sector categories only include entities where a single foreign entity has an ownership of 50% or more. Even if foreign ownership exceeds 50% on an aggregated basis but no single foreign entity has a stake of at least 50% in



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the entity, the entity is not considered foreign controlled for sectoral classification purposes.

The above definition of foreign-controlled entities applies to the following sector categories. Non-financial corporations, excl. housing corporations, foreign controlled (S.11103),

Housing companies, foreign controlled (S.11213),

Other housing corporations, foreign controlled (S.11223),

Deposit banks, foreign controlled (S.12213),

Other credit institutions, foreign controlled (S.12223),

Other monetary financial institutions, excl. credit institutions, foreign controlled (S.12233),

Other financial intermediaries, foreign controlled (S.12503),

Financial auxiliaries, foreign controlled (S.12603),

Captive financial institutions and money lenders, foreign controlled (S.12703) and

Insurance corporations, foreign controlled (S.12803).

7.3 Reporting currency

The reporting currency is EUR. Hence, investment funds using another currency in NAV calculation must also convert the data reported into EUR. The investment fund's base currency (EUR or another currency) and the exchange rate used are reported in the IF record elements *exchangeRate* and *currencyOfExchangeRate*. If the domestic currency is EUR, the exchange rate is 1.

The nominal value currency is reported for every instrument in the SBS record (element *nominalValueCurrency*). This element indicates the currency from which the item has been converted into euros for reporting purposes. Hence, one ISIN code can have data in several records of the SBS record section if there are several currencies and perhaps also marketplaces. The nominal value currency is reported in the SBS and ITEM records in the element *nominalValueCurrency*.

Example

An investment fund has invested in Nordea Bank AB shares (ISIN code SE0000427361) listed in Stockholm. The share is quoted in Swedish krona and the market price of one share is e.g. SEK 82.80. The investment fund holds 1,000 shares with a market value of SEK 82,800. The current exchange rate used in NAV calculation is 9.4500 (EUR/SEK). Convert the market price into euros in the element *totalMarketValueDirtyPrice*.

This investment is reported, among other things, in the fields below:

<i>recordType</i>	SBS
<i>instrument</i>	511
<i>isinCode</i>	SE0000427361
<i>numberOfInstruments</i>	1000
<i>nominalValueCurrency</i>	SEK



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<i>totalMarketValueDirtyPrice</i>	8761,90
<i>dividends</i>	0
<i>marketplace</i>	XSTO

7.4 Collateral

For all items, it must be reported whether or not the item is used as collateral. Liabilities (categories L, B and S) cannot be used as collateral, in which case the element always takes the value "N". If a part of the same security is used as collateral, and part is not, these parts are reported in different rows.

7.5 Counterparty/issuer

The **issuer** is the debtor of a security recorded under an investment fund's assets. Issuer data are only reported in the SBS record section.

For shares and for securities other than shares and derivatives (= debt securities), issuer data are reported (in category A = Assets).

- The issuer's name (*issuersName*) is reported in every case
- For non-ISIN securities, report the following:
 - Type of issuer's identifier (*typeOfIssuersIdentifier*)
 - Issuer's identifier (*issuersIdentifier*).
 - IF the issuer is Finnish, a business ID must always be reported as the identifier, in which case the issuer's sector (*issuersSector*) and home country (*issuersHomeCountry*) can be left empty.
 - IF the issuer is not Finnish, the following must also always be reported:
 - Issuer's Sector (*issuersSector*) and
 - Issuer's home country (*issuersHomeCountry*)

Counterparty (*counterparty*) is reported in the SBS record under OTC derivatives (I.342) and off-balance-sheet items (category = "O"), where counterparties of lent or borrowed securities or repo contracts are concerned. Correspondingly, in the ITEM record, counterparty data are reported for loans, deposits and certain non-financial assets. Counterparty data are not reported at all for the following ITEM record instruments:

- Currency (I.21)
- Other assets and liabilities (I.71–I.76)

Counterparties are reported in the SBS record following the same principle that applies to issuers. If the type of counterparty's identifier (*typeOfCounterpartysIdentifier*) is anything else than a Finnish business ID, in addition to the counterparty's name (*counterpartysName*) its sector (*counterpartysSector*) and home country (*counterpartysHomeCountry*) must always be reported. Furthermore, whenever the SBS record concerns a Finnish counterparty, Finnish business ID must be used.



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8 IDENTIFIERS AND CODES

8.1 Internal identifier and changes thereto

An internal identifier is required to be reported for all balance sheet items both in the report's SBS and ITEM record sections. The internal identifier must be unique to the balance sheet item and unchanged over time. A single internal identification code may only be used once in a report. With respect to securities, one should consider whether to use ISIN code or some other identification code as the internal identifier. The most important thing is that the identifier is unchanged over time and corresponds to the technical restrictions specified in the schema.

Example:

A share undergoes a split in March and its ISIN code changes. In this case, the number of shares in the March SIRA report changes proportionally to the split, and the ISIN code is changed into the new one in the *isinCode* element. However, the internal identifier (*internalIdentificationCode*) remains the same as in the February report.

If the internal identifier changes even if the underlying balance sheet item indicated by it remains the same, the reason for the change (for example, a change in the reporter's systems affecting internal identifiers) must be notified with a separate email at sijoitusrahastoto@bof.fi. In this situation, the Bank of Finland may require that the reporting contact person submit a separate change file indicating the previous internal identifiers of all balance sheet items included in the report in parallel with the new internal identifiers.

The uniqueness and stability of internal identifiers are important prerequisites for the continuity and accuracy of a granular statistical dataset.

8.2 ISIN code

Securities subject to public trading are usually identified by ISIN codes. ISIN codes are assigned by the issuing country's national numbering agency, such as the Central Securities Depository (in Finland) or other corresponding institution authorised to assign ISINs. Officially assigned ISIN codes are formed in accordance with the international ISO 6166 standard. Even when an ISIN code has been entered for a derivative, it is not reported.

Only an officially granted code may be reported as an ISIN code. Securities with e.g. a commercial data provider's artificial identifier resembling an ISIN code must be reported as securities without an ISIN code.