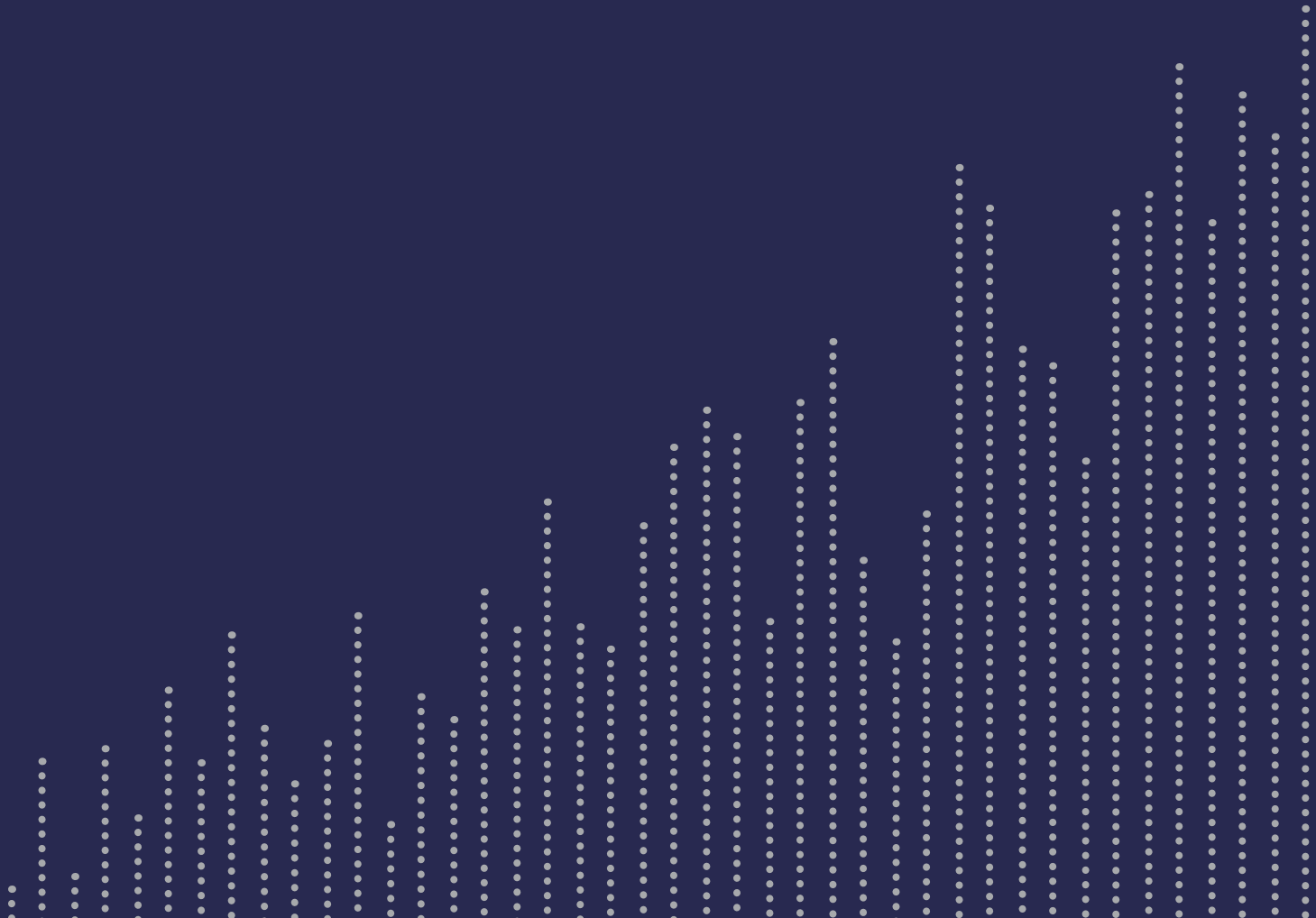




Latvijas Banka 2024 Statistical Programme Implementation Report



Latvijas Banka 2024 Statistical Programme Implementation Report

Latvijas Banka has successfully implemented the tasks planned in Latvijas Banka's Statistical Programme for 2024 (hereinafter, the statistical programme). The statistical data to be regularly compiled and published, which are included in Sections II and III of the statistical programme, were compiled on a regular basis and published accordingly. Information on the implementation of Section I "Main new tasks of Latvijas Banka in the field of statistics in 2024" of the statistical programme is provided separately for each of the planned tasks in the row "Implementation".

Implementation of the Main New Tasks of Latvijas Banka in the Field of Statistics

1. Monetary and financial statistics

1.1. Review the requirements and procedure for compiling and submitting the statistical data on the financial position of credit institutions and other monetary financial institutions (MBP)	
Result	Amendments to Latvijas Banka's Regulation No 218 "Regulation on Compiling and Submitting the Statistical Data on the Financial Position of Credit Institutions and Other Monetary Financial Institutions (MBP)" of 12 September 2022 are made in order to incorporate the possibility of providing the statistical data on the holdings of those debt securities and other fixed-income securities that have been issued by investment funds, except money market funds, and alternative investment funds, to adjust the methodology for compiling the statistical data on negative accrued interest so as to reach compliance with the ECB's regulations and recommendations, to make other amendments in relation to the methodological aspects of the balance sheet item statistics of credit institutions and other MFI sector, as well as to incorporate the obligation to provide the statistical data that include the data of foreign branches and are necessary for determining the amount of payments referred to in Paragraph one of Section 24 of the Law on Latvijas Banka.
Scheduled for	Quarter 3
Implementation	Latvijas Banka's Regulation No 338 "Amendments to Latvijas Banka's Regulation No 218 "Regulation on Compiling and Submitting the Statistical Data on the Financial Position of Credit Institutions and Other Monetary Financial Institutions (MBP)" of 12 September 2022" have been adopted.

1.2. Conduct a fact-finding and costs assessment exercise in relation to the forthcoming amendments to the requirements for insurance corporations statistics	
Result	Information on the costs incurred by the insurance market participants and Latvijas Banka in relation to the introduction of the new statistical reporting requirements, which arise from the amendments to Regulation (EU) No 1374/2014 of the European Central Bank of 28 November 2014 on statistical reporting requirements for insurance corporations (ECB/2014/50), is obtained.
Scheduled for	Quarter 3
Implementation	Implementation has been postponed to 2025 in line with the changes in the ESCB ¹ plans in the area of statistics (see, Part I of Latvijas Banka's Statistical Programme for 2025).
1.3. Start publishing the list of insurance corporations	
Result	A new list of reporting agents – the list of insurance corporations – is published on Latvijas Banka's website.
Scheduled for	Quarter 3
Implementation	The list is published on Latvijas Banka's website in the Section " Statistics/Information for data users/Lists of financial institutions ".
1.4. Start publishing insurance corporations statistics in INTS²	
Result	Insurance corporations statistics are published in INTS, thereby expanding the opportunity of analysing the development of insurance corporations in Latvia.
Scheduled for	Quarter 3
Implementation	Data have been published in INTS in the statistical area "Insurance corporations statistics and data".
1.5. Start publishing pension fund statistics in INTS	
Result	Pension fund statistics are published in INTS, thereby expanding the opportunity of analysing the development of pension funds in Latvia.
Scheduled for	Quarter 4
Implementation	Data have been published in INTS in the statistical area "Pension funds and plans".

¹ Here and hereinafter stands for European System of Central Banks.

² Here and hereinafter stands for Internet statistical database of Latvijas Banka.

1.6. Expand the publication of MFI balance sheet statistics and investment fund statistics in INTS

Result	<p>A single publication of the above statistical data is created in INTS, thereby expanding the present publication of MFI balance sheet statistics and investment fund statistics in INTS with the publication of supervisory statistics.</p> <p>The statistical data, all together, are available to data users in an environment that provides user-friendly and adaptable tools for selecting statistical data and the possibility to create and save a link to the created data table in the selected document format, allowing data users to access the data table repeatedly and to use the link for automated data access.</p>
Scheduled for	Quarter 4
Implementation	Data have been published in INTS in the statistical areas "Monetary Financial Institutions (MFI), excluding central bank, Balance Sheet Statistics and Data" and "Investment Fund (IFs and AIFs) Statistics and Data".

1.7. Implement the new requirements in the field of investment fund statistics

Result	<p>Based on FCMC³ Regulation No 155 "Regulation on the Preparation of Reports of Investment Management Companies" of 15 September 2020 and FCMC Regulation No 156 "Regulation on the Preparation of Reports of Alternative Investment Fund Managers" of 15 September 2020, new Latvijas Banka's regulations are issued, incorporating also the new requirements arising from the forthcoming amendments to Regulation (EU) No 1073/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (recast) (ECB/2013/38). Thereby a broader set of harmonised euro-area-level statistical data on investment funds is obtained.</p>
Scheduled for	Quarter 4
Implementation	<p>The following Latvijas Banka's regulations have been adopted:</p> <ul style="list-style-type: none">– Regulation No 355 "Regulation on Compiling and Submitting Reports of Alternative Investment Fund Managers" of 2 December 2024– Regulation No 356 "Regulation on Compiling and Submitting Reports of Investment Management Companies" of 2 December 2024

³ Here and hereinafter stands for Financial and Capital Market Commission.

2. Supervisory Statistics

2.1. Expand the set of the statistical data on foreign exchange transactions published in INTS	
Result	Statistical data on the total value of foreign exchange transactions by foreign exchange companies broken down by currency are published in INTS, thereby providing wider opportunities of analysing trends in foreign exchange transactions in Latvia to any interested parties.
Scheduled for	Quarter 1
Izpilde	Data have been published in INTS in the statistical area "Foreign exchange transactions statistics".
2.2. Expand the set of supervisory data on the management of the state-funded pension scheme's assets	
Result	With Latvijas Banka issuing the regulation that replaces FCMC Regulation No 153 "Regulation on the Preparation of Reports for Management of State-Funded Pension Scheme's Assets" of 15 September 2020, the range of data to be reported is expanded, embracing the data on the fixed and variable components of the fee received by a manager of the state-funded pension scheme's assets for the management of an investment plan, as well as the data on the geographic distribution of investments in investment funds.
Scheduled for	Quarter 4
Implementation	Regulation No 306 "Regulation on Compiling and Submitting Reports on the Management of the State-Funded Pension Scheme's Assets" of 12 August 2024
2.3. Develop regulations on the requirements and procedure for compiling and submitting supervisory statistics data	
Result	<p>After the merger of the FCMC with Latvijas Banka, the succession of FCMC regulations which establish the requirements and procedure for compiling and submitting supervisory statistics data or which relate to the implementation of those requirements is ensured. Latvijas Banka's regulations are issued based on the following FCMC regulations:</p> <ul style="list-style-type: none"> – Regulation No 28 "Regulation on the Preparation of Reports of Private Pension Funds" of 31 March 2020; – Regulation No 89 "Regulation on the Preparation of Reports of Insurance and Reinsurance Intermediaries" of 14 July 2020; – Regulation No 128 "Regulation on the Preparation of the Public Quarterly Reports of Insurers" of 11 August 2020; – Regulation No 146 "Regulation on the Provision of Information by Alternative Investment Fund Managers" of 1 September 2020; – Regulation No 153 "Regulation on the Preparation of Reports for Management of State-Funded Pension Scheme's Assets" of 15 September 2020; – Regulation No 155 "Regulation on the Preparation of Reports of Investment Management Companies" of 15 September 2020; – Regulation No 156 "Regulation on the Preparation of Reports of Alternative Investment Fund Managers" of 15 September 2020; – Regulation No 199 "Regulation on Evaluation of Credit Unions' Assets and Off-balance Sheet Liabilities" of 27 October 2020;

	<ul style="list-style-type: none"> - Regulation No 203 "Regulation on Reporting Supervisory Financial Information" of 27 October 2020; - Regulation No 211 "Regulation on the Calculation of Indicators Characterising the Activities of Credit Unions" of 3 November 2020; - Regulation No 228 "Regulation on the Preparation of Reports of Insurers and Reinsurers" of 1 December 2020; - Regulation No 231 "Regulation on the Preparation of Public Quarterly Reports of Credit Institutions" of 1 December 2020; - Regulation No 244 "Regulation on the Preparation of Requirements and Reports Regulating the Activities of Payment Institutions and Electronic Money Institutions" of 22 December 2020; - Regulation No 2 "Regulation on the Provision of Information Relating to Activities in the Field of Investment Service Provision" of 5 January 2021; - Regulation No 165 "Regulation on the Preparation of Quarterly Reports of Investment Firms" of 13 September 2022; - Regulation No 161 "Regulation on the Provision of Information by Private Pension Funds" of 30 November 2021.
Scheduled for	Quarter 4
Implementation	<p>The following Latvijas Banka's regulations have been adopted:</p> <ul style="list-style-type: none"> - Regulation No 282 "Regulation on Compiling and Submitting Supervisory Reports" of 25 March 2024 (repeals FCMC Regulation No 203 "Regulation on Reporting Supervisory Financial Information" of 27 October 2020); - Regulation No 290 "Regulation on Providing Information on Investment Services and Ancillary Services" of 4 April 2024 (repeals FCMC Regulation No 2 "Regulation on the Provision of Information Relating to Activities in the Field of Investment Service Provision" of 5 January 2021); - Regulation No 291 "Regulation on Requirements Regulating the Activities of Payment Institutions and Electronic Money Institutions and on Compiling Their Reports" of 4 April 2024 (repeals FCMC Regulation No 244 "Regulation on the Preparation of Requirements and Reports Regulating the Activities of Payment Institutions and Electronic Money Institutions" of 22 December 2020); - Regulation No 292 "Regulation on Compiling the Performance Reports by Insurance or Reinsurance Brokers, and by Branches of Insurance or Reinsurance Brokers of Other Member States and Foreign Countries" of 15 April 2024 (repeals FCMC Regulation No 89 "Regulation on the Preparation of Reports of Insurance and Reinsurance Intermediaries" of 14 July 2020); - Regulation No 306 "Regulation on Compiling and Submitting Reports on the Management of the State-Funded Pension Scheme's Assets" of 12 August 2024 (repeals FCMC Regulation No 153 "Regulation on the Preparation of Reports for Management of State-Funded Pension Scheme's Assets" of 15 September 2020); - Regulation No 310 "Regulation on Evaluation of Credit Unions' Assets and Off-balance Sheet Liabilities" of 19 August 2024 (repeals FCMC Regulation No 199 "Regulation on Evaluation of Credit Unions' Assets and Off-balance Sheet Liabilities" of 27 October 2020);

	<p>– Regulation No 319 "Regulation on Compiling and Submitting the Statistical Data and Supervisory Reports of Private Pension Funds" of 30 September 2024</p> <p>(repeals FCMC Regulations No 28 "Regulation on the Preparation of Reports of Private Pension Funds of 31 March 2020 and No 161 "Regulation on the Provision of Information by Private Pension Funds" of 30 November 2021);</p> <p>– Regulation No 320 "Regulation on Compiling Reports of Insurers and Reinsurers" of 30 September 2024</p> <p>(repeals FCMC Regulation No 228 "Regulation on the Preparation of Reports of Insurers and Reinsurers" of 1 December 2020);</p> <p>– Regulation No 331 "Regulation on Compiling Reports of Investment Firms" of 28 October 2024</p> <p>(repeals FCMC Regulation No 165 "Regulation on the Preparation of Quarterly Reports of Investment Firms" of 13 September 2022);</p> <p>– Regulation No 355 "Regulation on Compiling and Submitting Reports of Alternative Investment Fund Managers" of 2 December 2024</p> <p>(repeals FCMC Regulations No 146 "Regulation on the Provision of Information by Alternative Investment Fund Managers" of 1 September 2020 and No 156 "Regulation on the Preparation of Reports of Alternative Investment Fund Managers" of 15 September 2020);</p> <p>– Regulation No 356 "Regulation on Compiling and Submitting Reports of Investment Management Companies" of 2 December 2024</p> <p>(repeals FCMC Regulation No 155 "Regulation on the Preparation of Reports of Investment Management Companies" of 15 September 2020);</p> <p>– Regulation No 357 "Regulation on Compiling, Publishing and Submitting the Public Quarterly Reports of Insurers" of 2 December 2024</p> <p>(repeals FCMC Regulation No 128 "Regulation on the Preparation of the Public Quarterly Reports of Insurers" of 11 August 2020);</p> <p>– Regulation No 370 "Regulation on Calculating the Indicators Characterising the Activities of Credit Unions and Compiling Reports Thereof" of 16 December 2024</p> <p>(repeals FCMC Regulation No 211 "Regulation on the Calculation of Indicators Characterising the Activities of Credit Unions" of 3 November 2020).</p> <p>One of the legal acts listed in the row "Result" – FCMC Regulation No 231 "Regulation on the Preparation of Public Quarterly Reports of Credit Institutions" of 1 December 2020 – is no longer in force.</p>
--	--

3. Other statistics necessary for fulfilling Latvijas Banka's tasks laid down in the Law on Latvijas Banka

3.1. Ensure data for conducting the analysis of the borrowers' financial vulnerability and creditworthiness	
Result	The following data of the Register of Natural Persons maintained by the Office of Citizenship and Migration Affairs are available for the analysis of the financial vulnerability and creditworthiness of the borrowers who are natural persons: data on a natural person's age, gender, region of residence and household size and other data necessary for assessing the borrowers' resilience to economic shocks and for reducing the economic cyclicality.
Scheduled for	Quarter 2
Implementation	Implementation has been postponed to 2025 in line with the agreement with the Office of Citizenship and Migration Affairs (see, Part I of Latvijas Banka's Statistical Programme for 2025).