![Banco de Portugal - Eurosystem logo]

# Frequently Asked Questions - Communication of external transactions and positions

## Context

1. Which entities are covered in the communication of external transactions and positions?

2. Is the communication of external transactions and positions mandatory?

3. Who should I contact in case of doubt in the reporting?

4. What is the reporting timetable (periodicity and deadlines)?

5. How should I communicate external transactions and positions?

6. How can I have access to more detailed documentation about the communication of external transactions and positions?

## Concepts

1. What is a COPE?

2. What is a COL?

3. Can I/must I report financial transactions that have no impact on bank settlements?

## Transmission files

1. Is it possible to include information from different reference periods in the same file?

2. Is it possible to have access to the xml report file's schema?

3. Can I report xml files via file transmission and simultaneously use the application?

4. How is information validated?

## Specific fields

1. Are all COL and COPE record fields mandatory? Is it possible not to report information in blank fields?

2. Should the [id_reg] field be unique in the whole report file, or should only the [id_reg] + [reg] combination be unique?

3. Should the [npc2] field be understood as identification of the transaction's counterparty? In which cases should it be completed?

4. In the [id_banco] variable, which IF codes should be used for entities not operating in Portugal?

5. Is it possible to consult the list with the codes to be used in the [cod_estat] field and the corresponding descriptions?

6. In the [tipo_conta] variable, what distinguishes 'E - external bank account' from 'O - other external accounts'? What distinguishes 'I - Internal account' from 'C - clearing account'?

7. In which cases should the [país_conta] field be reported?

8. What does the [pais_ativo] field contain? Under what circumstances should it be completed?

9. In which cases should the [data_vencimento] field be completed?

## Context

### 1. Which entities are covered in the communication of external transactions and positions?

All legal persons residing or pursuing their business in Portugal, conducting external economic or financial transactions or foreign exchange operations.Entities with a total annual amount of external economic and financial transactions not exceeding €100,000, considering total inflows and outflows, are exempt from reporting.

### 2. Is the communication of external transactions and positions mandatory?

Yes, it is mandatory pursuant to Instruction of Banco de Portugal No 27/2012 of 17 September 2012, as amended by Instructions of Banco de Portugal No 56/2012 of 28 December 2012 and No 3/2013 of 27 February 2013. As regards COPE (communication of external transactions and positions), all legal persons residing or pursuing their business in Portugal, conducting external economic or financial transactions or foreign exchange operations exceeding a total annual amount of €100,000.As regards COL (communication of settlement transactions), all banks and entities residing in Portugal settling external transactions on behalf of customers.

### 3. Who should I contact in case of doubt in the reporting?

For any issue related to statistics on external transactions and positions, Banco de Portugal should be contacted via the email address ddebp.reporte@bportugal.pt or the telephone number +351 213 130 000.

## 4. What is the reporting timetable (periodicity and deadlines)?

The reporting is monthly, observing the deadlines for receiving the information at Banco de Portugal, as described in the table below:Information to be reportedReporting entitiesDeadline for receiving the information (in working days following the end of the month to which the data relate)COLBanks and other entities settling transactions on behalf of customers5COPEBanks10Entities conducting external transactions, other than Banks15

## 5. How should I communicate external transactions and positions?

Information should be reported via electronic transmission, through the Corporate Area, choosing one of the following (complementary) options:(1) Using the available Collection Application, which makes it possible to cumulatively,:a. Import and validate a (previously created) data file;b. Complete the COPE reporting form;c. Edit information on settlements (payments and receipts) previously made available by institutions of the resident banking system (COL), complementing it with the necessary statistical information, so as to create the COPE;d. Submit the information to Banco de Portugal.(2) Uploading a file with the information to be reported through the file transfer option.For the same reference period there can be multiple information submissions, which will be handled cumulatively.

## 6. How can I have access to more detailed documentation about the communication of external transactions and positions?

The communication of statistical information to Banco de Portugal on external transactions and positions is regulated by the Instruction of Banco de Portugal no. 27/2012, available in Portuguese and in English.The characteristics of the information to be communicated, namely the description of the content and disaggregation tables according to the relevant criteria, are specified in the Manual of Procedures, available in Portuguese and in English.

## Concepts

### 1. What is a COPE?

COPE are external transactions conducted by the entity itself. Transactions intermediated by the resident banking system, transactions directly with non-resident entities through external accounts or clearing accounts, and transactions in current accounts should be communicated. Within the scope of such reporting, end-of-period positions on loans, trade credits or external deposits/deposits abroad are also considered.

### 2. What is a COL?

COL are transactions communicated by the resident banking system on behalf of customers. External settlements on behalf of resident customers and transactions on behalf of non-resident customers should be communicated. This information should be communicated on an individual transaction basis, not specifying any statistical classification.COL are made available to enterprises for consultation or use to create COPE, through the Collection Application on the Corporate Area.

### 3. Can I/must I report financial transactions that have no impact on bank settlements?

Yes, you can/must report financial transactions that have no impact on bank settlements.Below are a few examples:Communication of positions on loans, deposits and trade credits;Payments/receipts in kind;Transactions in internal and external current accounts.

## Transmission files

### 1. Is it possible to include information from different reference periods in the same file?

The information in a report file should concern the same reference period, i.e. the same month. This rule is applicable to any COPE record, whether it involves creation, modification or annulment. Hence, if the reporting entity intends to communicate modifications or annulments to COPE for previous months and COPE for the reference month, it should do so in distinct files, with the respective reference periods.

### 2. Is it possible to have access to the xml report file's schema?

The schema associated with the xml file used to report the information is included in the Manual of Procedures and available in electronic format on the Corporate Area.

### 3. Can I report xml files via file transmission and simultaneously use the application?

Yes, the different file transmission channels can be used simultaneously, i.e. files can be transferred via the Transferência de Ficheiro option on the Corporate Area and, in the same period, information produced directly on the Collection Application can be sent.

### 4. How is information validated?

The information is subject to automatic format and content validations, in addition to other quality tests.The result of the automatic processing is incorporated into a report and sent to the reporting entities in two formats: a static format (html) that allows for immediate reading, and an xml file that allows for its automatic treatment.The lists of tests and the corresponding codes are provided in the Manual of Procedures.

## Specific fields

### 1. Are all COL and COPE record fields mandatory? Is it possible not to report information in blank fields?

The report file contains mandatory fields that must be completed, otherwise the files cannot be submitted. There are also other fields that, in terms of business rules, should always be completed to avoid causing errors and/or warnings. Finally, some fields can only be completed in some cases. In the case of an xml file, if a field is not completed it cannot be reported (i.e. included in the file).

### 2. Should the [id_reg] field be unique in the whole report file, or should only the [id_reg] + [reg] combination be unique?

The purpose of the [id_reg] field is to unequivocally specify each communicated transaction for a reference period. Hence, it should be unique in each file. The numbering/encoding to be used is free and does not have to be sequential or show any pattern. The only restriction involves not repeating numbers/codes in the same month. However, they can be repeated in different months.

### 3. Should the [npc2] field be understood as identification of the transaction's counterparty? In which cases should it be completed?

The [NPC2] field should be completed in the reporting of transactions/positions implying an external asset/liability of a resident entity other than the reporting entity. This field should not be completed in other circumstances. Typical situations in which this field should be completed: i. Asset/wealth management: In those cases where the reporting entity manages the assets/wealth of its customers, operating own accounts (these accounts are at times called 'jumbo accounts'), transactions and positions on behalf of customers should be reported as COPE, specifying the legal person identification/tax number (NPC/NIF in Portuguese) of its customers in the NPC2 field, since external assets/liabilities should be associated with customers rather than with the reporting entity. ii. Transactions in securities issued by residents: When the reporting entity purchases from or sells to a foreign entity shares, bonds or other securities issued by a Portuguese entity, it should specify the NPC/NIF of said entity in the NPC2 field. iii. Organisation of the economic group: Those cases where, for reasons associated with the organisation of the economic group, the external transaction is settled by a financial entity using own accounts, other than the entity responsible for the external asset/liability. In this case, the financial entity that conducts the settlement should report COPE specifying the entity responsible for the transaction in the NPC2 field.

### 4. In the [id_banco] variable, which IF codes should be used for entities not operating in Portugal?

The [id_banco] variable is completed when the operated account is internal ([tipo_conta] = 'I'), with identification of the banking entities operating in Portugal. For that, the code assigned by Banco de Portugal is used (according to the table in the Manual of Procedures).

### 5. Is it possible to consult the list with the codes to be used in the [cod_estat] field and the corresponding descriptions?

A complete list of the codes and respective descriptions to be used in the [cod_estat] field is included in the Manual of Procedures.

### 6. In the [tipo_conta] variable, what distinguishes 'E - external bank account' from 'O - other external accounts'? What distinguishes 'I - Internal account' from 'C - clearing account'?

The type of account specified as 'O – other external accounts' is associated with accounts in non-banking non-resident entities, such as financial companies of corporate groups, while the type of account 'E - external bank account' corresponds to an account opened in the non-resident banking system. The type of account specified as 'C – clearing account' is associated with current accounts between non-banking resident and non-resident entities, whereas the type of account 'I – Internal account' corresponds to an account opened in the national banking system.

### 7. In which cases should the [país_conta] field be reported?

The [pais_conta] variable should be completed whenever the type of operated account is an external account ('E - external bank account' or 'O - other external accounts').

### 8. What does the [pais_ativo] field contain? Under what circumstances should it be completed?

The [pais_ativo] variable ('country of the financial asset's entity') should be completed when the COPE corresponds to a transaction in financial assets belonging to the categories 'G – Real estate investment', 'H – Shares', 'I – Investment fund shares/units', 'J – Other equity' and 'K – Debt securities', corresponding to the country of residence of the entity associated with said asset. For example, in the case of real estate investment, it will correspond to the country where the land/real estate is located; in the case of securities, to the country of residence of the issuer.

### 9. In which cases should the [data_vencimento] field be completed?

This field should only be completed in the reporting of positions ([tipo_valor] = 'P') on loans and deposits with agreed maturity.