

SUBJECT: Statistics on External Transactions and Positions

In the exercise of the powers conferred on it by the following legal texts:

- (a) Organic Law of Banco de Portugal, Law No 5/98 of 31 January 1998, specifically Article 13:

*“1 – The Bank shall ensure the collection and compilation of the monetary, financial, foreign exchange and balance of payments statistics, particularly within the scope of its co-operation with the ECB [European Central Bank].
2 – The Bank may require of any public or private body the direct supply of whatever information deemed necessary for compliance with the provisions of the foregoing paragraph or with the tasks entrusted to it.”*

- (b) The Law on the National Statistical System, Law No 22/2008 of 13 May 2008, which recognises, in Article 3, the capacity of Banco de Portugal as statistical authority, and confers on it, in Article 4, the power to require statistically relevant data.

- (c) Decree-Law No 295/2003 of 21 November 2003, regulating the legal framework of external economic and financial transactions and foreign exchange operations, specifically Section VI, Articles 22 and 23, laying down a requirement to report information, in particular statistical information, to Banco de Portugal and its general competence to regulate and monitor this field.

- (d) Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank, under which Banco de Portugal is provided with the power to collect and prepare balance of payments and international investment position statistics, as member of the European System of Central Banks (ESCB).

- (e) Regulation (EC) No 184/2005 of the European Parliament and of the Council of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment.

Banco de Portugal hereby establishes that:

1. Object

- 1.1.** This Instruction regulates statistical reporting to Banco de Portugal, with the main objective of compiling statistics on external transactions and positions recorded in the balance of payments and the international investment position of Portugal.

- 1.2. By disseminating these statistics, Banco de Portugal intends to meet its statistical reporting obligations with international organisations, specifically the European Central Bank (ECB), the Statistical Office of the European Communities (Eurostat) and the International Monetary Fund (IMF), and the needs of several other national and international users relying on these statistics to define economic policy, monitor the Portuguese economy or compile National financial and non-financial accounts for the 'rest of the world' sector.

2. Covered entities

- 2.1. This Instruction covers all legal persons residing or carrying out their activity in Portugal, conducting external economic or financial transactions or foreign exchange operations, in accordance with Decree-Law No 295/2003 of 21 November 2003.

As amended by Instruction of Banco de Portugal No 3/2013, published in Official Bulletin No 3 of 15 March 2013.

- 2.2. For the purposes of this Instruction, reporting entities covered by Instruction of Banco de Portugal No 12/2010 on balance sheet and interest rate statistics of monetary financial institutions shall henceforth be called 'banks'.

3. Information to be reported

- 3.1. Information to be reported to Banco de Portugal under this Instruction shall be structured as follows:

- (a) COPE - Comunicação de Operações e Posições com o Exterior (Communication of external transactions and positions)

Detailed information on:

- (a1) External economic and financial transactions, defined as transactions between residents in Portugal and non-residents, involving a value exchange or a transfer, with the exception of transactions related to expenses for travel, transport and accommodation which are ancillary to the activity carried out by resident entities.

As amended by Instruction of Banco de Portugal No 3/2013, published in Official Bulletin No 3 of 15 March 2013.

- (a2) End-of-period external positions (balances) on deposits, loans and trade credits.

As amended by Instruction of Banco de Portugal No 3/2013, published in Official Bulletin No 3 of 15 March 2013.

This communication shall include information on the statistical classification of the transaction and position, and a description of other relevant aspects (such as an identification of other entities involved, the amount, currency, associated account and, where applicable, maturity date).

- (b) COL - Comunicação de Operações de Liquidação (Communication of settlement transactions)

Information on settlements associated with:

- (b1) External transactions on behalf of customers residing in Portugal.
(b2) Transactions on behalf of customers not residing in Portugal.

This communication shall include information identifying the customer and describing the transaction, specifically the amount, direction of the financial flow, currency and country of settlement.

- 3.2. The characteristics of the information mentioned in the foregoing paragraph, specifically the description of the contents and tables breaking down the data according to the relevant criteria, are specified in the Manual of Procedures referred to in paragraph 9.1. of this Instruction.

As amended by Instruction of Banco de Portugal No 3/2013, published in Official Bulletin No 3 of 15 March 2013.

- 3.3. The entities referred to in paragraph 2.2. are exempt from reporting the end-of-period positions referred to in paragraph 3.1. (a2).

- 3.4. The information referred to in paragraph 3.1. (b) shall be reported by all entities residing in Portugal which settle transactions on behalf of customers.

- 3.5. Data collected through regular surveys of entities covered by this Instruction are also compiled for the balance of payments and international investment position statistics.

4. Exemption threshold (New)

Added by Instruction of Banco de Portugal No 56/2012, published in Official Bulletin No 1 of 15 January 2013.

- 4.1. 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 the information referred to in paragraph 3.1. (a).

As amended by Instruction of Banco de Portugal No 3/2013, published in Official Bulletin No 3 of 15 March 2013.

- 4.2. Entities which, in a given year, exceed the threshold referred to in paragraph 4.1. shall begin reporting in accordance with this Instruction by April of the following year (using data from January onwards).

As amended by Instruction of Banco de Portugal No 3/2013, published in Official Bulletin No 3 of 15 March 2013.

- 4.3. Entities which, from a given year onwards, fall below the threshold referred to in paragraph 4.1. may be exempt from reporting from February of the following year onwards (regarding data for January).

4.4. (New)

Added by Instruction of Banco de Portugal No 3/2013, published in Official Bulletin No 3 of 15 March 2013.

Entities commencing their activity or which are covered by the exemption referred to in paragraph 4.1., and have, in a given month, a total amount of external economic and financial transactions exceeding €100,000, considering total inflows and outflows, shall begin reporting in accordance with this Instruction within four months (using data for the months which have since elapsed).

5. Reporting frequency and deadlines

Renumbered by Instruction of Banco de Portugal No 56/2012, published in Official Bulletin No 1 of 15 January 2013.

5.1. The information referred to in paragraph 3.1. has a monthly reporting frequency.

Renumbered by Instruction of Banco de Portugal No 56/2012, published in Official Bulletin No 1 of 15 January 2013.

5.2. The deadlines for Banco de Portugal to receive the information referred to in the foregoing paragraph are shown in the following table and correspond to the number of business days following the end of the reference month:

Renumbered by Instruction of Banco de Portugal No 56/2012, published in Official Bulletin No 1 of 15 January 2013.

Information to be reported	Reporting entities	Deadline for receipt of information
COL	Entities settling transactions on behalf of customers (see paragraph 3.4.)	5
COPE	Banks (see paragraph 2.2.)	10
	Entities carrying out external transactions or foreign exchange operations (see paragraph 2.1.), with the exception of banks	15

5.3. For the purposes of this Instruction, ‘business days’ shall be defined as calendar days other than Saturday, Sunday, public holidays, Shrove Tuesday and 24 December.

Renumbered by Instruction of Banco de Portugal No 56/2012, published in Official Bulletin No 1 of 15 January 2013.

6. Means of reporting statistical information

6.1. The information referred to in paragraph 3.1. shall be reported by electronic means, using Banco de Portugal’s BPnet system (regulated by Instruction of Banco de Portugal No 30/2002 of 15 October 2002, which is mainly aimed at entities belonging to the financial system), or the Corporate Area of Banco de Portugal’s website, in accordance with the rules and technical specifications contained in the Manual of Procedures.

Renumbered by Instruction of Banco de Portugal No 56/2012, published in Official Bulletin No 1 of 15 January 2013.

6.2. In exceptional cases, where the procedure to be used in transmitting statistical data mentioned in the foregoing paragraph is not viable, the reporting files may be sent using alternative electronic means to be agreed with Banco de Portugal.

Renumbered by Instruction of Banco de Portugal No 56/2012, published in Official Bulletin No 1 of 15 January 2013.

7. Appointment of qualified representatives

Renumbered by Instruction of Banco de Portugal No 56/2012, published in Official Bulletin No 1 of 15 January 2013.

7.1. All reporting entities shall appoint representatives (at least a permanent representative and an alternate), qualified to answer any questions Banco de Portugal may decide to ask concerning the reported data, who shall be referred to as “Correspondents for Statistics on External Transactions and Positions”. For the purpose, entities shall use the form available through the channels referred to in paragraph 6.1.

Renumbered by Instruction of Banco de Portugal No 56/2012, published in Official Bulletin No 1 of 15 January 2013. As amended by Instruction of Banco de Portugal No 3/2013, published in Official Bulletin No 3 of 15 March 2013.

- 7.2. In order to reply promptly to the questions asked by Banco de Portugal, the reporting entity shall ensure that at least one of the appointed representatives is available at all times. Where this is not possible, the entity shall replace the representative on a permanent or temporary basis.

Renumbered by Instruction of Banco de Portugal No 56/2012, published in Official Bulletin No 1 of 15 January 2013.

- 7.3. In turn, Banco de Portugal shall provide the contacts recommended to clarify any doubts arising from the application of this Instruction.

Renumbered by Instruction of Banco de Portugal No 56/2012, published in Official Bulletin No 1 of 15 January 2013.

8. Sanctions

Renumbered by Instruction of Banco de Portugal No 56/2012, published in Official Bulletin No 1 of 15 January 2013.

- 8.1. In the event of non-compliance with this Instruction, sanctions provided for by law, namely the Law on the National Statistical System and Article 35 of Decree-Law No 295/2003 of 21 November 2003, shall apply.

Renumbered by Instruction of Banco de Portugal No 56/2012, published in Official Bulletin No 1 of 15 January 2013.

9. Manual of Procedures

Renumbered by Instruction of Banco de Portugal No 56/2012, published in Official Bulletin No 1 of 15 January 2013.

- 9.1. The “Manual of Procedures for Statistics on External Transactions and Positions” is available on Banco de Portugal’s website, specifying the reporting requirements set out in this Instruction and providing relevant information to facilitate compliance.

Renumbered by Instruction of Banco de Portugal No 56/2012, published in Official Bulletin No 1 of 15 January 2013.

- 9.2. The Manual of Procedures includes, inter alia, a classification of the transactions covered by the reporting, generic definitions and tables with the breakdown of information to be reported, the format of files and forms to be sent, and the technical and operational aspects associated with transmitting these elements to Banco de Portugal.

Renumbered by Instruction of Banco de Portugal No 56/2012, published in Official Bulletin No 1 of 15 January 2013.

10. Transitional provisions

Renumbered by Instruction of Banco de Portugal No 56/2012, published in Official Bulletin No 1 of 15 January 2013.

- 10.1. The first reporting under this Instruction shall take place by April 2013, using data for the month preceding that in which the reporting begins, for all entities with the exception of banks.

As amended and renumbered by Instruction of Banco de Portugal No 56/2012, published in Official Bulletin No 1 of 15 January 2013.

- 10.2. For banks, the first reporting under this Instruction shall take place by April 2014, using data for March 2014.

As amended and renumbered by Instruction of Banco de Portugal No 56/2012, published in Official Bulletin No 1 of 15 January 2013. As amended by Instruction of Banco de Portugal No 20/2013, published in Official Bulletin No 8 of 16 August 2013.

- 10.3. Information relating to periods before those referred to in paragraphs 10.1. and 10.2. shall be reported in

accordance with Instruction of Banco de Portugal No 34/2009 of 30 December 2009.

Renumbered by Instruction of Banco de Portugal No 56/2012, published in Official Bulletin No 1 of 15 January 2013. As amended by Instruction of Banco de Portugal No 3/2013, published in Official Bulletin No 3 of 15 March 2013.

11. Final provisions

11.1. This Instruction shall enter into force on the date of its publication.

11.2. Instruction of Banco de Portugal No 34/2009 of 30 December 2009 shall be repealed with effect from 15 April 2014.

Renumbered by Instruction of Banco de Portugal No 56/2012, published in Official Bulletin No 1 of 15 January 2013. As amended by:
- Instruction of Banco de Portugal No 3/2013, published in Official Bulletin No 3 of 15 March 2013;
- Instruction of Banco de Portugal No 20/2013, published in Official Bulletin No 8 of 16 August 2013.