







# Procedure file

Basic information	
COD - Ordinary legislative procedure (ex-codecision procedure) Regulation  Statistics concerning balance of payments, international trade in services and foreign direct investment  Amending Regulation (EC) No 184/2005 <a href="#">2003/0200(COD)</a>  Subject 5.10.01 Convergence of economic policies, public deficit, interest rates 6.20.04 Union Customs Code, tariffs, preferential arrangements, rules of origin 6.20.06 Foreign direct investment (FDI) 8.60 European statistical legislation	Procedure completed

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	 ECON Economic and Monetary Affairs	 <a href="#">GIEGOLD Sven</a>	22/07/2014
		Shadow rapporteur	
		 <a href="#">GÁLL-PELCZ Ildikó</a>	
		 <a href="#">MOSCA Alessia Maria</a>	
		 <a href="#">TORVALDS Nils</a>	
	Committee for opinion	Rapporteur for opinion	Appointed
	 JURI Legal Affairs	The committee decided not to give an opinion.	
Council of the European Union	Council configuration	Meeting	Date
	<a href="#">Education, Youth, Culture and Sport</a>	<a href="#">3471</a>	30/05/2016
European Commission	Commission DG	Commissioner	
	<a href="#">Eurostat</a>	THYSSEN Marianne	

Key events			
26/06/2014	Legislative proposal published	COM(2014)0379	Summary
14/07/2014	Committee referral announced in Parliament, 1st reading		
25/06/2015	Vote in committee, 1st reading		
25/06/2015	Committee decision to open interinstitutional negotiations with report adopted in committee		
09/07/2015	Committee report tabled for plenary, 1st reading	<a href="#">A8-0227/2015</a>	Summary
06/04/2016	Approval in committee of the text agreed	<a href="#">PE604.746</a>	

	at 1st reading interinstitutional negotiations		
10/05/2016	Results of vote in Parliament		
10/05/2016	Decision by Parliament, 1st reading	<a href="#">T8-0212/2016</a>	Summary
30/05/2016	Act adopted by Council after Parliament's 1st reading		
08/06/2016	Final act signed		
08/06/2016	End of procedure in Parliament		
29/06/2016	Final act published in Official Journal		

### Technical information

Procedure reference	2014/0194(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Regulation
	Amending Regulation (EC) No 184/2005 <a href="#">2003/0200(COD)</a>
Legal basis	Treaty on the Functioning of the EU TFEU 338-p1
Other legal basis	Rules of Procedure EP 159
Stage reached in procedure	Procedure completed
Committee dossier	ECON/8/00660

### Documentation gateway

Legislative proposal	<a href="#">COM(2014)0379</a>	26/06/2014	EC	Summary
European Central Bank: opinion, guideline, report	<a href="#">CON/2014/0084</a> <a href="#">OJ C 031 30.01.2015, p. 0003</a>	05/12/2014	ECB	Summary
Committee draft report	<a href="#">PE554.881</a>	21/04/2015	EP	
Amendments tabled in committee	<a href="#">PE557.198</a>	20/05/2015	EP	
Committee report tabled for plenary, 1st reading/single reading	<a href="#">A8-0227/2015</a>	09/07/2015	EP	Summary
Text agreed during interinstitutional negotiations	<a href="#">PE604.746</a>	24/02/2016	EP	
Text adopted by Parliament, 1st reading/single reading	<a href="#">T8-0212/2016</a>	10/05/2016	EP	Summary
Draft final act	<a href="#">00008/2016/LEX</a>	08/06/2016	CSL	
Commission response to text adopted in plenary	<a href="#">SP(2016)411</a>	15/06/2016	EC	

### Additional information

European Commission	<a href="#">EUR-Lex</a>
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### Final act

[Regulation 2016/1013](#)  
[OJ L 171 29.06.2016, p. 0144](#) Summary

## Statistics concerning balance of payments, international trade in services and foreign direct investment

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**PURPOSE:** to amend Regulation (EC) No 184/2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment as regards conferring of delegated and implementing powers upon the Commission for the adoption of certain measures.

**PROPOSED ACT:** Regulation of the European Parliament and of the Council.

**ROLE OF THE EUROPEAN PARLIAMENT:** the European Parliament decides in accordance with the ordinary legislative procedure and on an equal footing with the Council.

**BACKGROUND:** the Treaty on the Functioning of the European Union (TFEU) makes a distinction between:

- powers which may be delegated to the Commission to adopt non-legislative acts of general application to supplement or amend certain non-essential elements of a particular legislative act, as laid down in Article 290(1) of the TFEU (delegated acts),
- and the implementing powers which shall be conferred upon the Commission where uniform conditions for implementing legally binding Union acts are needed, as laid down in Article 291(2) of the TFEU (implementing acts).

In the context of the alignment of Regulation (EC) No 184/2005 of the European Parliament and of the Council, implementing powers currently conferred upon the Commission by that Regulation should be provided for by conferring powers on the Commission to adopt delegated and/or implementing acts.

**CONTENT:** the objective of this proposal is to amend Regulation (EC) No 184/2005 so as to align it to the new institutional context. In particular, the aim is to identify the powers conferred upon the Commission and put in place the appropriate procedure for adopting measures on the basis of these powers.

It is proposed to:

- empower the Commission to adopt delegated acts when, for reasons of economic and technical changes, data requirements need to be updated, including submission deadlines and revisions, extensions and eliminations of data flows set out in Annex I, and when the definitions set out in Annex II need to be updated;
- confer implementing powers upon the Commission, in accordance with the examination procedure laid down in Article 5 of Regulation (EU) No 182/2011, with a view to adopting common quality standards and harmonising the content and periodicity of the quality reports.

The European Statistical System Committee (ESSC) shall assist the Commission in exercising its implementing powers in certain statistical domains. These exclude the balance of payments, international trade in services and foreign direct investment. In these domains, according to Regulation (EC) No 184/2005, the Balance of Payments Committee (BOP Committee) assists the Commission.

The Commission is proposing a new ESS structure to improve coordination and partnership in a clear pyramid structure within the ESS, with the European Statistical System Committee (ESSC) as the highest strategic body. One aspect of this streamlining is to concentrate comitology powers in the hands of the ESSC established by Regulation (EC) No 223/2009, which is regarded as the umbrella committee within the ESS.

Therefore, it is also proposed to amend Regulation (EC) No 184/2005 by replacing the references to the BOP committee by a reference to the ESSC.

## Statistics concerning balance of payments, international trade in services and foreign direct investment

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Opinion of the European Central Bank (ECB) on a proposal for a regulation of the European Parliament and of the Council amending Regulation (EC) No 184/2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment as regards conferring of delegated and implementing powers upon the Commission for the adoption of certain measures.

Consulted on the proposed Regulation by the Council of the European Union, the European Central Bank (ECB) gave the following opinion:

Implementation of a new system of adopting delegated and implementing acts in the area of balance of payments (BOP) and international investment position statistics (IIP): the ECB considers that data requirements, submission deadlines and quality assurance standards are essential elements of Regulation (EC) No 184/2005 and have a direct impact on the reporting burden of data compilers and reporting agents.

Hence, the ECB does not support the proposal in Article 1(1) of the proposed regulation to delegate powers to the Commission to amend the data requirements for BOP and IIP, including those relating to submission deadlines, revisions, extensions and eliminations of data flows. The corresponding measures should be deleted accordingly.

The role of the Committee on Monetary, Financial and Balance of Payments Statistics: the proposed regulation abolishes the BOP Committee and transfers all comitology powers to the European Statistical System Committee, on which members of the ESCB are not represented.

In order to ensure continued close cooperation in this field, the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB) should be at the centre of mutual cooperation on BOP and related statistics (e.g. international trade in goods, international trade in services, foreign direct investment, foreign affiliates statistics) and would need to be consulted on proposals for new legal acts, including amending legal acts, on BOP and related statistics.

Therefore, appropriate wording should be inserted obliging the Commission to request the opinion of the CMFB before proposing amendments to essential elements of Regulation (EC) No 184/2005.

Consultation of the ECB: the ECB considers that it needs to be consulted, separately from the CMFB, on any draft implementing acts that fall within its fields of competence.

## Statistics concerning balance of payments, international trade in services and foreign direct investment

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The Committee on Economic and Monetary Affairs adopted the report by Sven GIEGOLD (Greens/EFA, DE) on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EC) No 184/2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment as regards conferring of delegated and implementing powers upon the Commission for the adoption of certain measures.

The committee recommended that the position of the European Parliament in first reading following the ordinary legislative procedure should amend the Commission proposal as follows:

Strengthening obligations regarding reporting and dissemination: in order to strengthen transparency and the level of detail of statistics, the committee recommended strengthening obligations on publication to take advantage of recent innovations, such as:

- the global legal entity identifier (GLEI), which formed part of the Organisation for Economic Co-operation and Development (OECD) framework for improving reporting on financial account information;
- the recently created registries of ultimate beneficial ownership established in the framework of the [anti-money laundering Directive](#);
- the European Group Registry or the global legal entity identifier;
- the databases established in the framework of the Coordinated Direct Investment Survey (CDIS) initiative for the International Monetary Funds (IMF)

Data flows: Members considered that the statistics produced in the framework of Regulation (EC) 184/2005 should make it possible to distinguish greenfield foreign direct investment (FDI) from FDI resulting in takeovers which for a given period do not increase the gross capital formation in the Member State concerned or do not increase the working capital of the economic unit concerned by the change in ownership.

The Commission, shall, after consulting the CMFB, initiate pilot studies related to FDI statistics on the ultimate beneficiary ownership concept and for distinguishing greenfield FDI from takeovers.

Cooperation with other international organisations: the Commission (Eurostat) should strengthen its cooperation with other international organisations such as the OECD and the International Monetary Fund (IMF), in order to promote the use of international concepts, classifications, methods and other standards, in particular with a view to ensuring consistency and better comparability at global level of the statistics produced in the context of this Regulation.

Publication of evaluations on the quality of national statistics: the Commission (Eurostat) was encouraged to make use of the provision allowing it to publicly disclose its opinion on the quality of national statistics, specifically where it had doubts concerning the accuracy of information across all types of statistics as laid out in [Regulation 99/2013](#) of the European Parliament and of the Council on the European statistical programme 2013-17.

Public reporting on foreign direct investment: Eurostat should publish on its website, on a dedicated and user friendly page, foreign direct investment statistics for all jurisdictions covered by level Geo 6 of Annex I. It should make public disclosure of its statistics and the precise methodology used for the calculations.

Alignment of Regulation (EC) No 184/2005 with the Treaty of Lisbon (delegated acts and implementing acts): Members considered that revisions, extensions and eliminations of data flows set out in Annex I could be considered as non-essential elements to be supplemented and amended by the Commission, but were features that touched core elements of the subject matter. These elements should be therefore being revised, as appropriate, by means of legislative proposals to be adopted by the co-legislators.

Members also considered that quality review reports represented non-essential elements of the legislative act in question. Powers should therefore be conferred upon the Commission for adopting delegated acts specifying the content of such reports instead of leaving such reports to be adopted by means of implementing acts as originally proposed by the Commission.

By 28 February 2018, the Commission should adopt a delegated for specifying the methodological requirements necessary to ensure statistical quality and comparability on FDI statistics on the ultimate beneficiary ownership concept and to distinguish greenfield FDI from takeovers, taking international cooperation into account during this process.

With regard to conditions for exercising the power of delegation, Members stated that the length of time for Parliament or Council to express objection should be extended from two months to three months (which might be extended for another three months).

Furthermore, public holidays and other interruptions of parliamentary and Council working periods shall be taken into account appropriately, extending the respective deadlines accordingly so as to ensure a proper scrutiny process within the European Parliament and the Council.

Implementation reports: by 28 February 2018 and every five years thereafter, or whenever it deems it necessary before 28 February 2018, the Commission should submit a report on the implementation of this Regulation.

## Statistics concerning balance of payments, international trade in services and foreign direct investment

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The European Parliament adopted by 563 votes to 39, with 82 abstentions, a legislative resolution on the proposal for a regulation of the European Parliament and of the Council amending [Regulation \(EC\) No 184/2005](#) on Community statistics concerning balance of payments,

international trade in services and foreign direct investment as regards conferring of delegated and implementing powers upon the Commission for the adoption of certain measures.

Parliaments position, adopted at first reading under the ordinary legislative procedure, amended the Commission proposal as follows:

Quality of statistics: the amended text stressed that balance of payments, international trade in services and FDI are of vital importance in ensuring informed economic policy-making and accurate economic forecasting. Statistics of high quality and comparability are essential for those responsible for public policy in the Union, researchers and all European citizens.

Strengthening obligations regarding reporting and dissemination: in order to collect the appropriate information, Member States should use all relevant and appropriate sources, including administrative data sources such as business registers or the EuroGroups Register.

Transparency could also be enhanced by:

- taking advantage of recent innovations, such as the global legal entity identifier,
- taking advantage of the registries of beneficial ownership established in the framework of [Directive \(EU\) 2015/849](#) of the European Parliament and of the Council on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.

Data flows: the statistics to be produced shall be grouped for transmission to the Commission (Eurostat) in accordance with the following data flows:

- balance of payments monthly statistics;
- balance of payments quarterly statistics;
- international trade in services;
- FDI flows;
- FDI positions.

The Commission (Eurostat) and Member States, in cooperation with the relevant international partners, shall develop the appropriate methodology for compiling FDI statistics based on the ultimate ownership concept in addition to the immediate counterpart principle and FDI statistics distinguishing greenfield FDI transactions from takeovers, which for a given period, generally, do not lead to an increase in the gross capital formation in the Member States, the appropriate methodology for those domains should be developed and enhanced.

This should be done in collaboration with relevant stakeholders such as the Organisation for Economic Co-operation and Development, the International Monetary Fund and the United Nations Conference on Trade and Development.

By 2 years after the entry into force of this amending Regulation, the Commission (Eurostat) shall institute pilot studies to be carried out by Member States relating to annual FDI statistics based on the ultimate ownership concept and FDI statistics distinguishing greenfield FDI transactions from takeovers.

A report on the findings of the studies shall be prepared by the Commission (Eurostat). It shall be forwarded to the European Parliament and to the Council. No later than 12 months after the date of issuing the report, the Commission shall, where appropriate, and depending in particular on the assessment by the Commission of the result of the pilot studies, make a proposal for amendments to this Regulation.

Quality criteria and reports: the quality criteria set out in [Regulation \(EC\) No 223/2009](#) shall apply to the data to be transmitted in accordance with the present Regulation. Member States shall provide the Commission (Eurostat) with a report on the quality of the data transmitted. The modalities, structure and periodicity of the quality reports shall be defined by the Commission by means of implementing acts.

Dissemination: the Commission shall disseminate the European statistics produced pursuant to this Regulation, with a similar periodicity to that specified in Annex I. Those statistics shall be made available on the Commission (Eurostat) website.

Exercise of the delegation: the power to adopt delegated acts is conferred on the Commission :

- when, as a result of economic or technical changes, the geographical breakdown levels, institutional sector breakdown levels and economic activity breakdown levels set out in Tables 6, 7 and 8 of Annex I to Regulation (EC) No 184/2005 need to be updated, provided that such updates neither affect the reporting burden nor modify the applicable underlying conceptual framework;
- whenever certain requirements of data flows in Annex I to that Regulation need to be eliminated or reduced, provided that such elimination or reduction does not reduce the quality of the statistics produced in accordance with this Regulation.

The power to adopt delegated acts shall be conferred on the Commission for a period of five years from the date of entry into force of this amending Regulation. The delegation of power shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.

The delegated act adopted shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of three months.

Implementation reports: by 28 February 2018 and every five years thereafter, the Commission should submit a report on the implementation of this Regulation.

## Statistics concerning balance of payments, international trade in services and foreign direct investment

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PURPOSE: to amend Regulation (EC) No 184/2005 of the European Parliament and of the Council on Community statistics concerning balance of payments, international trade in services and foreign direct investment and align that Regulation with rules in the Treaty on the Functioning of the EU which empower the Commission to adopt delegated and/or implementing acts.

LEGISLATIVE ACT: Regulation (EU) 2016/1013 of the European Parliament and of the Council amending Regulation (EC) No 184/2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment.

CONTENT: European statistics on balance of payments, international trade in services and foreign direct investment (FDI) statistics are of vital importance in ensuring informed economic policymaking and accurate economic forecasting.

The Regulation stresses that it is essential for those responsible for public policy in the Union, researchers and all European citizens, to have access to statistics that are of high quality and comparability.

The main amendments to [Regulation \(EC\) No 184/2005](#) are as follows:

Quality criteria and reports: the quality criteria set out in [Regulation \(EC\) No 223/2009](#) shall apply to the data to be transmitted in accordance with this Regulation. Member States shall provide the Commission (Eurostat) with a report on the quality of the data transmitted. In applying the quality criteria referred to the data covered by this Regulation, the modalities, structure and periodicity of the quality reports shall be defined by the Commission by means of implementing acts.

The Commission (Eurostat) shall assess the quality of the data transmitted on the basis of an appropriate analysis of the quality reports, with the assistance of the European Statistical System Committee, and shall publish a report on the quality of European statistics covered by the Regulation. That report shall be submitted to the European Parliament and to the Council for information purposes.

Data Flows: the statistics to be produced shall be grouped for transmission to the Commission (Eurostat) in accordance with the following data flows:

- balance of payments monthly statistics;
- balance of payments quarterly statistics;
- international trade in services;
- FDI flows;
- FDI positions.

The Commission (Eurostat) and Member States, in cooperation with the relevant international partners, shall develop the appropriate methodology for compiling FDI statistics based on the ultimate ownership concept in addition to the immediate counterpart principle and FDI statistics distinguishing greenfield FDI transactions from takeovers.

Pilot studies: by 20 July 2018, the Commission (Eurostat) shall institute pilot studies to be carried out by Member States relating to annual FDI statistics based on the ultimate ownership concept and FDI statistics distinguishing greenfield FDI transactions from takeovers.

By 20 July 2019, the Commission (Eurostat) shall prepare a report on the findings of these studies. That report shall be forwarded to the European Parliament and to the Council and, if appropriate, shall identify the remaining conditions that need to be fulfilled in order to develop the methodology for compiling FDI statistics.

Dissemination: the Commission (Eurostat) shall disseminate the European statistics produced pursuant to the Regulation, with a similar periodicity to that specified in Annex I. Those statistics shall be made available on the Commission (Eurostat) website.

Alignment of Regulation (EC) No 184/2005 with the provisions of the Lisbon Treaty: the Regulation replaces provisions referring to the regulatory procedure with scrutiny by provisions enabling the Commission to adopt delegated acts and/or implementing acts

Thus, the Commission may adopt delegated acts:

- when, as a result of economic or technical changes, the geographical breakdown levels, institutional sector breakdown levels and economic activity breakdown levels set out in Tables 6, 7 and 8 of Annex I to Regulation (EC) No 184/2005 need to be updated, provided that such updates neither affect the reporting burden nor modify the applicable underlying conceptual framework;
- whenever certain requirements of data flows in Annex I to that Regulation need to be eliminated or reduced, provided that such elimination or reduction does not reduce the quality of the statistics produced in accordance with this Regulation.

The power to adopt delegated acts shall be conferred on the Commission for a period of five years from 19 July 2016, which shall be tacitly extended for periods of an identical duration, unless the European Parliament or the Council opposes such extension not later than three months before the end of each period.

In order to ensure uniform conditions for the implementation of Regulation (EC) No 184/2005, implementing powers are conferred on the Commission with a view to harmonising the modalities, structure and periodicity of the quality reports.

Reports on implementation: by 28 February 2018, then every five years, the Commission shall present a report on the implementation of the Regulation.

ENTRY INTO FORCE: 19.7.2016.