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.