

DG HEALTH AND CONSUMER PROTECTION

Establishment of a Benchmark on the Economic Impact of the Consumer Credit Directive on the Functioning of the Internal Market in this Sector and on the Level of Consumer Protection

Annex to the Final Report

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CONTENTS

1	LIST OF REFERENCES	1
2	LIST OF ORGANISATIONS CONTACTED FOR THE STUDY.....	12
3	FIN-NET MEMBERS CONTACTED FOR THE STUDY	19
4	STRUCTURE OF THE FINANCIAL SECTOR.....	26

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2 LIST OF ORGANISATIONS CONTACTED FOR THE STUDY

Geography	Banking Association	Central Bank	Association of Creditors	Financial Regulators	Consumer Organisations
EU	European Banking Federation http://www.fbe.be/	European Central Bank http://www.ecb.int/home/html/index.en.html	European Federation of Finance House Associations http://www.eurofinas.org/	N/A	European Consumer's Organisation http://www.beuc.eu/
Austria	The Austrian Bankers' Association Verband Österreichischer Banken & Bankiers http://www.voebb.at	Oesterreichische Nationalbank http://www.oenb.at/de/	N/A	Austrian Financial Market Authority www.fma.gv.at/en/fma/marktpa/banking/creditin.htm	Verein für Konsumenten-information – VKI www.konsument.at Arbeitskammer – AK www.akwien.at
Belgium	Febelfin http://www.febelfin.be	Nationale Bank van België/Banque Nationale de Belgique http://www.nbb.be/SIF/	Union Professionnelle du Crédit - UPC BVK http://www.upc-bvk.be/	Banking, Finance and Insurance Commission www.cbfa.be/eng/index.asp	Association Belge des Consommateurs - Test Achats www.test-achats.be
Bulgaria	Association of Banks in Bulgaria http://www.abanksb.bg/	Bulgarian National Bank http://www.bnb.bg/	N/A	Financial Supervision Commission http://www.fsc.bg/	Bulgarian National Consumers Association www.bnnp.org

Annex to the Final Report – Establishment of a benchmark on the economic impact of the Consumer Credit Directive on the functioning of the internal market in this sector and on the level of consumer protection

Geography	Banking Association	Central Bank	Association of Creditors	Financial Regulators	Consumer Organisations
Cyprus	Association of Cyprus Commercial Banks http://www.accb.com.cy	Central Bank of Cyprus http://www.centralbank.gov.cy/nqcontent.cfm?id=1	N/A	The Central Bank is the country's regulator of financial services. There is no financial ombudsman.	Cyprus Consumers' Association www.cyprusconsumers.org.cy
Czech Republic	Czech Banking Association http://www.czech-ba.cz/english/index.html	Czech National Bank http://www.cnb.cz/en	Czech Leasing & Finance Association http://www.clfa.cz/	The Czech National Bank is responsible for supervision of the financial market in the Czech Republic	SOS – Consumers Protection Association www.spotrebitele.info/ TEST - Czech association of consumers www.dtest.cz
Denmark	The Danish Bankers' Association http://www.finansraadet.dk	Denmark National Bank http://www.nationalbank.en.dk/	N/A	Finanstilsynet (Danish Financial Supervisory Authority) www.ftnet.dk/sw99.asp	Forbrugerrådet www.fbr.dk
Estonia	The Estonian Banking Association http://www.pangaliit.ee	Eesti Pank http://www.eestipank.info/frontpage/en/	N/A	Financial Supervisory Authority http://www.fi.ee/?lang=en	Estonia Estonian Consumers Union - ETL - Eesti Tarbijakaitse Liit www.tarbijakaitse.ee

Annex to the Final Report – Establishment of a benchmark on the economic impact of the Consumer Credit Directive on the functioning of the internal market in this sector and on the level of consumer protection

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Finland	The Federation of Finnish Financial Services http://www.fkl.fi	Suomen Pankki – Bank of Finland http://www.bof.fi/en/tilasto/euroalueen_tilastoja/index.htm	Federation of Finnish Financial Services http://www.fkl.fi/	Financial Supervision Authority www.rata.bof.fi/	Kuluttajat-Konsumerterneri – KK www.kuluttajat-konsumerterna.fi Suomen Kuluttajaliitto – SK www.kuluttajaliitto.fi/english.htm Kuluttajavirasto www.kuluttajavirasto.fi
France	The French Bankers Association Association Française des Banques http://www.afb.fr	Banque de France http://www.banque-france.fr/fr/stat_conjoncture/Dynamain/dynamain.htm	Association Française des établissements de Crédit et des entreprises d'investissements http://www.afecei.asso.fr/Index.htm Association Française des Sociétés Financières http://www.asf-france.com/	Autorité des Marchés Financiers www.Amf-France.Org/	UFC - Que Choisir www.quechoisir.org Consommation, Logement et Cadre de Vie – CLCV www.clcv.org Organisation Générale des Consommateurs - OR.GE.CO www.orgeco.net

Annex to the Final Report – Establishment of a benchmark on the economic impact of the Consumer Credit Directive on the functioning of the internal market in this sector and on the level of consumer protection

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Germany	The Association of German Banks Bundesverband Deutscher Banken http://www.bdb.de	Deutsche Bundesbank http://www.bundesbank.de/statistik/statistik_es_zb.php	Zentraler Kreditausschuss http://www.zentraler-kreditausschuss.de/ Bankenfachverband http://www.bfach.de/	Bundesanstalt für fanzdienstleistungsaufsicht http://www.bafin.de/	Verbraucherzentrale Bundesverband – vzbv www.vzbv.de Stiftung Warentest www.stiftung-warentest.de
Greece	The Hellenic Bank Association http://www.hba.gr	Bank of Greece http://www.bankofgreece.gr/en/	N/A	The responsibility for the regulation of credit institutions and the oversight of the payment system is assigned to the Bank of Greece	Greece Consumers' Protection Center KEPKA www.kepka.org General Consumers' Federation of Greece - INKA www.inka.gr
Hungary	The Hungarian Banking Association http://www.bankszovetsseg.hu	Hungary - Hungarian National Bank http://www.mnb.hu/	N/A	Hungarian Financial Supervisory Authority www.pszaf.hu/english/s tart.html	National Association for Consumer Protection in Hungary – OFE www.ofe.hu
Ireland	The Irish Banking Federation http://www.ibf.ie	Central Bank and Financial Services Authority of Ireland http://www.centralbank.i e/	Irish Finance Houses Association http://www.ifha.ie/	Irish Financial Services Regulatory Authority www.ifsra.ie/	Ireland Consumers' Association of Ireland www.consumerassociation.ie
Italy	The Italian Banking Association Associazione Bancaria Italiana http://www.abi.it	Banca d'Italia http://webdiss.bancaditalia.it/sabc/index_it.jsp	Associazione Italiana del Credito al Consumo e Immobiliare http://www.assofin.it/	Commissione Nazionale Per Le Societa La Borsa www.Consob.it/	Altroconsumo www.altroconsumo.it

Annex to the Final Report – Establishment of a benchmark on the economic impact of the Consumer Credit Directive on the functioning of the internal market in this sector and on the level of consumer protection

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Latvia	Association of Commercial Banks Perses iela 9/11 http://eng.bankasoc.lv	Latvia – Latvijas Banka http://www.bank.lv/eng/main/all/		Financial and Capital Markets Commission www.fktk.lv/en/	Latvian National Association for Consumer Protection - PIAA www.consumer-guide.lv
Lithuania	Association of Lithuanian Banks http://www.lba.lt	Bank of Lithuania – Lietuvos Bankas http://www.lb.lt/home/default.asp?lang=en	N/A	The Bank of Lithuania is the supervisory and licensing authority for commercial banks and credit unions	Lithuanian Consumer Institute http://www.vartotojai.lt/en/
Luxembourg	The Luxembourg Bankers' Association Association des Banques et Banquiers du Luxembourg http://www.abbl.lu	Banque Centrale Du Luxembourg http://www.bcl.lu/fr/index.php	N/A	Commission de Surveillance du Secteur Financier www.cssf.lu/fr/index.html www.cssf.lu/fr/index.html	Union Luxembourgeoise des Consommateurs - ULC www.ulc.lu
Malta	Malta Bankers' Association mcba@waidonet.net.mt	Malta – Central Bank of Malta http://www.centralbankmalta.com/	N/A	Malta Financial Services Authority http://www.mfsa.com.mt/	Ghaqda tal-Konsumaturi - CA Malta www.camalta.org
Netherlands	The Netherlands Bankers' Association Nederlandse Vereniging van Banken http://www.nvb.nl	De Nederlandsche Bank http://www.statistics.dnb.nl/index.cgi?lang=uk&todo=Links	Vereniging van Financieringsondernemingen in Nederland http://www.vfn.nl/	Netherlands Authority for the Financial Markets www.afm.nl/corporate/	Consumentenbond – CB www.consumentenbond.nl

Annex to the Final Report – Establishment of a benchmark on the economic impact of the Consumer Credit Directive on the functioning of the internal market in this sector and on the level of consumer protection

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Poland	Polish Bank Association http://www.zbp.pl	National Bank of Poland http://www.nbp.pl/Home.n.aspx?f=en/onbp/informacje/funkcje_banku_centralnego.html	Konferencja Przedsiębiorstw Finansowych w Polsce http://www.kpf.pl/		Polish Consumer Federation National Council – FK www.federacja-konsumentow.org.pl Association of Polish Consumers – SKP www.skp.pl
Portugal	The Portuguese Bankers Association Associação Portuguesa de Bancos http://www.apb.pt	Banco de Portugal http://apl1.bportugal.pt/estatisticasweb	Associação de Sociedades Financeiras para Aquisicoes a Credito http://www.asfac.pt/	Banco de Portugal is the regulatory authority for the banking sector	Associação Portuguesa para a Defesa do Consumidor – DECO www.deco.profeste.pt
Romania	Romanian Banking Association http://www.arb.ro	National Bank of Romania http://www.bnro.ro/defen.htm	Leasing and Non-Banking Financial Services Association http://www.alb-leasing.ro/	National Bank of Romania is also the financial regulator	Association for Consumers' Protection – APC www.apc-romania.ro
Slovakia	Association of Banks http://www.asocbank.sk	National Bank of Slovakia http://www.nbs.sk/INDEXA.HTM	N/A	Financial Market Authority www.uft.sk	ZSS - Association of Slovak Consumers www.zss.sk

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Slovenia	The Bank Association of Slovenia http://www.zbs-giz.si	Banka Slovenije (Bank of Slovenia) http://www.bsi.si/financi-podatki.asp?Mapald=1009		Bank of Slovenia is the regulatory authority for the banking sector	Zveza Potrošnikov Slovenije – ZPS www.zps.si
Spain	The Spanish Bankers' Association Asociación Española de Banca http://www.aebanca.es	Banco de España http://www.bde.es/esta-dis/zoneur/zoneur.htm	Asociación Nacional de Establecimientos Financieros de Crédito (ASNEF) http://www.asnef.com/	Bank of Spain is the supervisory body for credit institutions	Confederación de Consumidores y Usuarios – CECU www.cecua.es Organización de Consumidores y Usuarios – OCU www.ocu.org
Sweden	The Swedish Bankers' Association http://www.bankforeninen.gen.se	The Riksbank http://www.riksbank.com/	Finansbolagens Förening http://www.finansbolagens-forening.se/	Financial Supervisory Authority www.fi.se/english/index.asp	The Swedish Consumers' Association www.sverigeskonsumenter.se
United Kingdom	The British Bankers' Association http://www.bba.org.uk	Bank of England http://www.bankofengland.co.uk/	Consumer Credit Trade Association http://www.ccta.co.uk/home.asp Finance & Leasing Association http://www.fla.org.uk/fla/	Financial Services Authority http://www.fsa.gov.uk/	Consumer Focus www.consumerfocus.org.uk

3 FIN-NET MEMBERS CONTACTED FOR THE STUDY

Member State	
Austria	<p>Gemeinsame Schlichtungsstelle der österreichischen Kreditwirtschaft</p> <p>Joint Conciliation Board of the Austrian Banking Industry</p> <p>Financial institutions covered: most banks</p> <p>Financial products covered: most payments</p>
Belgium	<p>Service de Médiation Banques – Crédit – Placements / Bemiddelingsdienst Banken – Krediet – Beleggingen</p> <p>Mediation Service Banks – Credit – Investments</p> <p>Financial institutions covered: banks, mortgage banks, credit unions, investment providers, investment intermediaries, securities intermediaries</p> <p>Financial products covered: payments, deposits, credit & loans, mortgages, investments, securities, some life/non-life insurance, some pensions</p>
Bulgaria	N/A
Cyprus	N/A
Czech Republic	<p>Finanční arbitr České Republiky</p> <p>Financial Arbiter of the Czech Republic</p> <p>Financial institutions covered: banks, mortgage banks, credit unions, issuers of electronic payment instruments, some investment providers</p> <p>Financial products covered: payments</p>
Denmark	<p>Pengeinstitutankenævnet</p> <p>Danish Complaint Board of Banking Services</p> <p>Financial institutions covered: banks, most investment intermediaries, some pension providers</p> <p>Financial products covered: payments, deposits, credit & loans, securities, most investments, some mortgages, some pensions</p>
Estonia	N/A
Finland	<p>Kuluttajariitalautakunta</p> <p>Consumer Disputes Board</p>

Member State	
	<p>Financial institutions covered: banks, mortgage banks, mortgage intermediaries, credit unions, insurance companies, insurance intermediaries, some investment providers, some investment intermediaries, some pension providers, some pension intermediaries</p> <p>Financial products covered: payments, deposits, credit & loans, mortgages, life/non-life insurance, some investments, some pensions</p>
France	<p>Médiateur de l'Association française des Sociétés Financières (ASF)</p> <p>Mediator of the French Association of Specialised Finance Companies</p> <p>Financial institutions covered: most credit unions, some banks, some mortgage banks</p> <p>Financial products covered: most credit & loans, most mortgages</p>

Member State	
Germany	<p>Deutscher Sparkassen- und Giroverband German Savings Banks Association</p> <p>Financial institutions covered: only German savings banks</p> <p>Financial products covered (offered by the German Savings Banks): payments, deposits, credit & loans, mortgages, investments, pensions, securities</p> <p>Ombudsmann der deutschen genossenschaftlichen Bankengruppe</p> <p>Ombudsman of German Cooperative Banks</p> <p>Financial institutions covered: most banks, some mortgage banks</p> <p>Financial products covered: payments, deposits, credit & loans, mortgages, investments, some securities</p> <p>Ombudsmann der öffentlichen Banken Deutschlands</p> <p>Ombudsman of German Public Sector Banks</p> <p>Financial institutions covered: some banks</p> <p>Financial products covered: payments, deposits, credit & loans, mortgages, investments, some securities</p> <p>Ombudsmann der privaten Banken</p> <p>Ombudsman Scheme of the Private Commercial Banks</p> <p>Financial institutions covered: most banks, most mortgage banks</p> <p>Financial products covered: payments, deposits, credit & loans, investments, pensions, securities</p>

Member State	
Greece	<p>Υπουργείο Ανάπτυξης – Διεύθυνση Ασφαλιστικών Επιχειρήσεων και Αναλογιστικής</p> <p>Directorate of Insurance Enterprises and Actuaries of the Ministry of Development</p> <p>Financial institutions covered: insurance companies, insurance intermediaries</p> <p>Financial products covered: life/non-life insurance</p> <p>Μεσολαβητής Τραπεζικών – Επενδυτικών Υπηρεσιών (M.T.E.Y.)</p> <p>Hellenic Ombudsman for Banking – Investment Services (H.O.B.I.S.)</p> <p>Financial institutions covered: securities intermediaries, most banks, most investment providers, some investment intermediaries, some pension providers</p> <p>Financial products covered: payments, deposits, credit & loans, securities, most investments, some pensions</p>
Hungary	N/A
Ireland	<p>Financial Services Ombudsman's Bureau / Biúró an Ombudsman um Sheirbhísí Airgeadais</p> <p>Financial institutions covered: banks, mortgage banks, mortgage intermediaries, credit unions, insurance companies, insurance intermediaries, investment providers, investment intermediaries, securities intermediaries, some pension providers, some pension intermediaries</p> <p>Financial products covered: payments, deposits, credit & loans, mortgages, life/non-life insurance, investments, securities, some pensions</p>
Italy	<p>Ombudsman Bancario – Giurì bancario</p> <p>Banking Ombudsman</p> <p>Financial institutions covered: most banks, most mortgage banks, some investment intermediaries</p> <p>Financial products covered: payments, deposits, credit & loans, mortgages, investments, some life/non-life insurance</p>
Latvia	N/A

Member State	
Lithuania	<p>Valstybinė vartotojų teisių apsaugos tarnyba State Consumer Rights Protection Authority</p> <p>Financial institutions covered: banks, mortgage banks, mortgage intermediaries, credit unions, some insurance companies, some insurance intermediaries, some investment providers, some investment intermediaries, some pension providers, some pension intermediaries, some securities intermediaries</p> <p>Financial products covered: payments, deposits, credit & loans, most mortgages, some non-life insurance, some investments, some pensions, some securities</p>
Luxembourg	<p>Commission de Surveillance du Secteur Financier (CSSF)</p> <p>Financial institutions covered: banks, mortgage banks, investment providers, investment intermediaries</p> <p>Financial products covered: payments, deposits, credit & loans, mortgages, investments, securities</p>
Malta	<p>'Manager' Għall-Ilmenti tal-Konsumatur, Awtorità għas-Servizzi Finanzjarji ta' Malta</p> <p>Consumer Complaints Manager, Malta Financial Services Authority (MFSA)</p> <p>Financial institutions covered: banks, insurance companies, insurance intermediaries, investment providers, investment intermediaries, securities intermediaries</p> <p>Financial products covered: payments, deposits, credit & loans, mortgages, life/non-life insurance, investments, securities</p>
Netherlands	<p>Klachteninstituut Financiële Dienstverlening (Kifid)</p> <p>Financial institutions covered: banks, insurance companies, insurance intermediaries, most mortgage banks, most mortgage intermediaries, most credit unions, some investment providers, some investment intermediaries, some pension intermediaries, some securities intermediaries</p> <p>Financial products covered: payments, deposits, credit & loans, mortgages, life/non-life insurance, investments, pensions, securities</p>

Member State	
Poland	<p>Bankowy Arbitraz Konsumentcki Banking Ombudsman</p> <p>Financial institutions covered: most banks, most mortgage banks</p> <p>Financial products covered: payments, deposits, credit & loans, mortgages, investments, securities</p>
Portugal	<p>Centro de Arbitragem de Conflitos de Consumo de Lisboa Lisbon Arbitration Centre for Consumer Conflicts</p> <p>Financial institutions covered: banks, mortgage banks, mortgage intermediaries, credit unions, insurance companies, insurance intermediaries, some investment providers, some investment intermediaries</p> <p>Financial products covered: payments, deposits, credit & loans, mortgages, life/non-life insurance, some investments</p>
Romania	N/A
Slovakia	N/A
Slovenia	N/A
Spain	<p>Oficina de Atención al Inversor - Dirección de Inversores de la CNMV Investor Assistance Office - Investors Division of the CNMV</p> <p>Financial institutions covered: banks, investment providers, investment intermediaries, securities intermediaries</p> <p>Financial products covered: investments, securities</p> <p>Servicio de Reclamaciones del Banco de España Complaints Service of the Bank of Spain</p> <p>Financial institutions covered: banks, mortgage banks, credit unions</p> <p>Financial products covered: payments, deposits, credit & loans, mortgages</p>

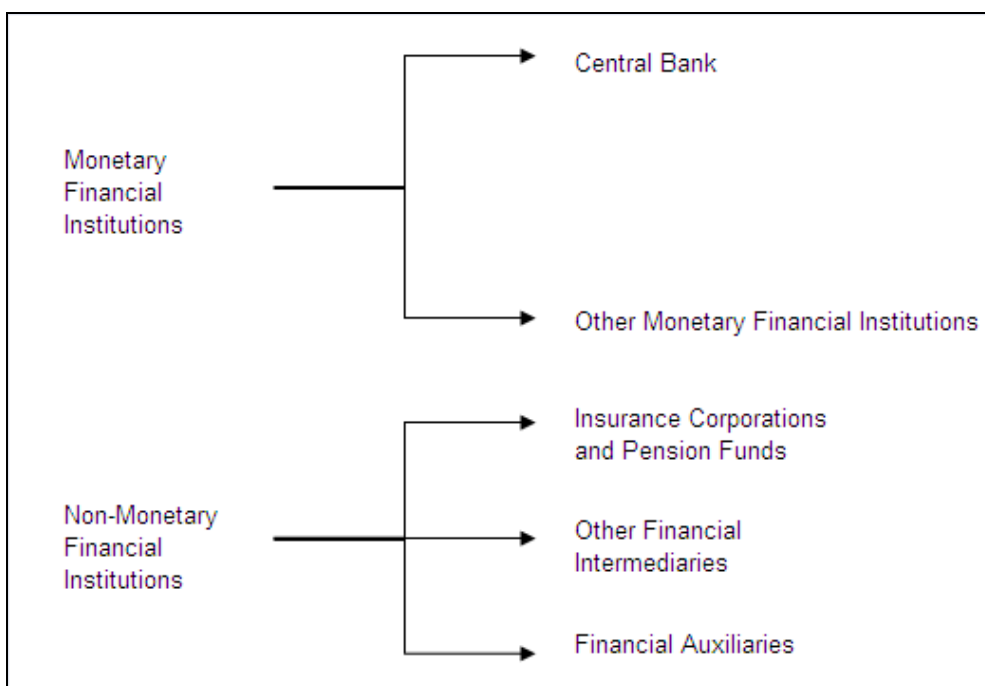
Member State	
Sweden	<p>Allmänna reklamationsnämnden</p> <p>National Board for Consumer Complaints</p> <p>Financial institutions covered: banks, mortgage banks, mortgage intermediaries, credit unions, insurance companies, insurance intermediaries, investment providers, investment intermediaries, pension providers, pension intermediaries, securities intermediaries</p> <p>Financial products covered: payments, deposits, credit & loans, mortgages, life/non-life insurance, investments, pensions, securities</p>
United Kingdom	<p>Financial Ombudsman Service</p> <p>Financial institutions covered: banks, mortgage banks, mortgage intermediaries, credit unions, insurance companies, insurance intermediaries, investment providers, investment intermediaries, pension providers, pension intermediaries, securities intermediaries</p> <p>Financial products covered: payments, deposits, credit & loans, mortgages, life/non-life insurance, investments, pensions, securities</p>

4 STRUCTURE OF THE FINANCIAL SECTOR

The ECB classification of the financial corporations sector is based on the European System of Accounts 1995 (ESA 95) according to which the financial corporations sector is subdivided into five sub-sectors:

- the central bank (S.121);
- other monetary financial institutions (S.122);
- other financial intermediaries, except insurance corporations and pension funds (S.123);
- financial auxiliaries (S.124);
- insurance corporations and pension funds (S.125).

Figure 1.1 Structure of the Financial Sector



4.1 Central Bank (S.121)

The sub-sector the central bank (S.121) consists of all financial corporations and quasi-corporations whose principal function is to issue currency, to maintain the internal and external value of the currency and to hold all or part of the international reserves of the country.

The following financial intermediaries are classified in sub-sector S.121:

- the national central bank, also in the case where it is part of a European System of Central Banks;
- central monetary agencies of essentially public origin (e.g. agencies managing foreign exchange or issuing currency) which keep a complete set of accounts and enjoy autonomy of decision in relation to central government. Mostly these activities are performed either within central government or within the central bank. In these cases no separate institutional units exist.

Sub-sector S.121 does not include agencies and bodies, other than the central bank, which regulate or supervise financial corporations or financial markets.

4.2 Other Monetary Financial Institutions (S.122)

The sub-sector other monetary financial institutions (S.122) consists of all financial corporations and quasi-corporations, except those classified in the central bank sub-sector, which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, and, for their own account, to grant loans and/or to make investments in securities.

MFIs cannot be described simply as 'banks', because they may possibly include some financial corporations which may not call themselves banks, and some which may not be permitted to do so in some countries, while some other financial corporations describing themselves as banks may not in fact be MFIs. In general, the following financial intermediaries are classified in sub-sector S.122:

- commercial banks, 'universal' banks, 'all-purpose' banks;
- savings banks (including trustee savings banks and savings banks and loan associations);
- post office giro institutions, post banks, giro banks;
- rural credit banks, agricultural credit banks;
- co-operative credit banks, credit unions;
- specialised banks (e.g. merchant banks, issuing houses, private banks).

The following financial intermediaries may also be classified in sub-sector S.122 where it is their business to receive repayable funds from the public whether in the form of deposits or in other forms such as the continuing issue of bonds and other comparable securities. Otherwise, they should be classified in sub-sector S.123:

- corporations engaged in granting mortgages (including building societies, mortgage banks and mortgage credit institutions);

- mutual funds (incl. investment trusts, unit trusts and other collective investment schemes, e.g. undertakings for collective investment in transferable securities-UCITS);
- municipal credit institutions.

Sub-sector S.122 does not include:

- holding corporations which only control and direct a group consisting predominantly of other monetary financial institutions, but which are not other monetary financial institutions themselves.
- non-profit institutions recognised as independent legal entities serving other monetary financial institutions, but not engaged in financial intermediation.

4.3 Other Financial Intermediaries, except insurance corporations and pension funds (S.123)

The sub-sector other financial intermediaries except insurance corporations and pension funds (S.123) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits and/or close substitutes for deposits from institutional units other than monetary financial institutions, or insurance technical reserves.

Sub-sector S.123 includes various types of financial intermediaries especially those which are predominantly engaged in long-term financing. In most cases this predominant maturity forms the basis of a distinction from the other monetary financial institutions sub-sector. Based on the non-existence of liabilities in the form of insurance technical reserves, the borderline with the insurance corporations and pension funds sub-sector can be determined.

In particular, the following financial corporations and quasi-corporations are classified in sub-sector S.123 unless they are MFIs:

- corporations engaged in financial leasing;
- corporations engaged in hire purchase and the provision of personal or commercial finance;
- corporations engaged in factoring;
- security and derivative dealers (on own account);
- specialised financial corporations such as venture and development capital companies, export/import financing companies;
- financial vehicle corporations, created to be holders of securitized assets;

- financial intermediaries which receive deposits and/or close substitutes for deposits from MFIs only;
- holding corporations which only control and direct a group of subsidiaries principally engaged in financial intermediation and/or in auxiliary financial activities, but which are not financial corporations themselves.

Sub-sector S.123 does not include non-profit institutions recognised as independent legal entities serving other financial intermediaries except insurance corporations and pension funds, but not engaged in financial intermediation. They are classified in sub-sector S.124.

4.4 Financial Auxiliaries (S.124)

The sub-sector financial auxiliaries (S.124) consists of all financial corporations and quasi-corporations which are principally engaged in auxiliary financial activities, that is to say activities closely related to financial intermediation but which are not financial intermediation themselves.

In particular, the following financial corporations and quasi-corporations are classified in sub-sector S.124:

- insurance brokers, salvage and average administrators, insurance and pension consultants, etc.;
- loan brokers, securities brokers, investment advisers, etc.;
- flotation corporations that manage the issue of securities;
- corporations whose principal function is to guarantee, by endorsement, bills and similar instruments;
- corporations which arrange derivative and hedging instruments, such as swaps, options and futures (without issuing them);
- corporations providing infrastructure for financial markets;
- central supervisory authorities of financial intermediaries and financial markets when they are separate institutional units;
- managers of pension funds, mutual funds, etc.;
- corporations providing stock exchange and insurance exchange;
- non-profit institutions recognised as independent legal entities serving financial corporations, but not engaged in financial intermediation or auxiliary financial activities (see paragraph.

Sub-sector S.124 does not include holding corporations which only control and direct a group of subsidiaries principally engaged in auxiliary financial activities, but which are not financial auxiliaries themselves. They are classified in sub-sector S.123.

4.5 Insurance Corporations and Pension Funds (S.125)

The sub-sector insurance corporations and pension funds (S.125) consists of all financial corporations and quasi-corporations which are principally engaged in financial intermediation as the consequence of the pooling of risks.

The insurance contracts administered might relate to individuals and/or groups, whether or not participation results from a general obligation imposed by government. Furthermore, social insurance contracts are sometimes a considerable part of the contracts administered.

Sub-sector S.125 includes both captive insurance corporations and reinsurance corporations.

The sub-sector insurance corporations and pension funds may be subdivided into:

- insurance corporations;
- (autonomous) pension funds.

Autonomous pension funds are pension funds which have autonomy of decision and keep a complete set of accounts. They are therefore institutional units. Non-autonomous pension funds are not institutional units and remain part of the institutional unit that sets them up.

Risks concerning individuals or groups could both be included in the activities of life and non-life insurance corporations. Some insurance corporations might limit their activities to group contracts only. These corporations are allowed to insure every group.

Pension funds can be described as institutions which insure group risks relating to social risks and needs of the insured persons. The benefits included in the insurance contract might encompass benefits which are paid after death of the insured to the widow(er) and children (mainly death in service), benefits which are paid after retirement and benefits which are paid after the insured became disabled.

In some countries all these types of risks could be insured equally well by life insurance corporations as by pension funds. In other countries some of these classes of risks have to be insured through life insurance corporations. In contrast to life insurance corporations, pension funds are restricted (by law) to specified groups of employees and self-employed.

Source: <http://circa.europa.eu/irc/dsis/nfaccount/info/data/esa95/en/esa95en.htm>