

## Eurostat clarification

### The statistical recording of the 2015 contributions to National Resolution Funds

This Eurostat **clarification** concerns the appropriate treatment of the 2015 contributions raised by the National Resolution Funds (NRF) in 2015 to be transferred to the Single Resolution Board/Single Resolution Fund (SRB/SRF).

The treatment recommended in this clarification ensures that there is no impact on the general government net lending/net borrowing (B.9) due to the collection of the 2015 contributions, neither in 2015 nor in 2016. The proposed treatment is consistent with an accrual basis of recording. It also ensures an identical impact on government non-financial accounts irrespective of where the NRF is classified.

In connection with the calculation and collection of the 2015 contributions, the Member States participating to the Banking Union should be seen as acting either on behalf or for the benefit of the SRB/SRF. The SRB/SRF should be considered an institutional unit already existing in 2015. Thus, one approach is to consider the 2015 contributions as an EU tax, which would be directly recorded as other taxes on production (D.29) in the accounts of the SRB/SRF (S.212) in 2015. Alternatively, when the tax is considered a domestic tax, in the accounts of the general government and/or the NRF, the tax revenue to be recorded for the contributions collected in 2015 is to be immediately matched by a capital transfer to the EU. In either case, no capital transfer is to be recorded at time of transfer of these contributions to the SRB/SRF in 2016. Either way, the actual cash inflows resulting from the 2015 contributions (F.2) should lead to an entry in the financial accounts (F.89) of the NRF (and thus of general government when the NRF is classified inside the general government sector), reflecting the obligation to transfer the cash (received in 2015) later on to the SRB/SRF in 2016.

The clarification intends to answer some issues (such as the time of recording) raised by a number of Member States following the publication on 31 March 2016 of the *Guidance note on the statistical treatment of new resolution regulation*. The clarification is based on the outcome of a consultation (unanimous support of those who expressed an opinion) of the Eurostat's *Excessive Deficit Procedure Statistic Working Group* meeting of 20-22 June 2016 as well as of the Eurostat's *Task Force on methodological issues* held on 13-14 September 2016. The exact nature of the tax (EU or domestic) will be determined later on, after consultation of appropriate statistical working groups.

For those Member States that do not participate in the Banking Union and therefore do not transfer any amounts to the SRB/SRF, contributions are treated as a national tax, with an impact on the general government net lending/net borrowing (B.9).

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