

MFI holdings of securities (Form AS)

UK Monetary Financial Institutions (UK MFIs) are required upon request, under the Bank of England Act (1998), to complete and deliver Form AS to the Bank of England. This note provides guidance on the fields required in Form AS. This note does not provide technical guidance on how to compile or submit the XBRL submission. The taxonomy, dictionary and validations can be found at www.bankofengland.co.uk/statistics/data-collection/new-and-upcoming-forms.

Please note that, in addition to the Form AS taxonomy validations, EBA XBRL filing rules also apply to this submission. Further details regarding EBA filing rules can be found at eba.europa.eu/documents/10180/2185906/EBA+Filing+Rules+v4.3.pdf/63580b57-b195-4187-b041-5d0f3af4e342.

Purpose

Form AS data are primarily used to assess the holdings of securities on the balance sheet of UK resident MFIs, held for their own purposes. Statistics produced from these data are used within the Bank of England (for example, by the Monetary Policy and Financial Policy Committees) and by institutions such as the Office for National Statistics, the Bank for International Settlements and the European Central Bank.

Reporting requirements

Unless stated, the guidance for Form AS follows the guidance given in the Handbook on Securities Statistics, developed by the ECB, IMF and the BIS available at www.imf.org/external/np/sta/wgsd/pdf/hss.pdf.

MFIs are required to report details of all securities which would be classified on Form BT within items BT23 (E, F, GA, GC, J, L only), BT26 and BT32 (all items except E and J). For Form AS purposes, securities are defined as negotiable financial instruments (2008 SNA, paragraph 11.33 and BPM6, paragraph 5.15). Negotiability refers to the fact that legal ownership of the instrument is readily capable of being transferred from one owner to another by delivery or endorsement.

Debt securities are negotiable financial instruments serving as evidence of a debt (2008 SNA, paragraph 11.64). They are covered by the financial assets and liabilities (financial instrument) category “debt securities” in the 2008 SNA.

Equity securities are negotiable financial instruments that entitle holders to a share of both distributed profits and the residual value of the corporation's assets in the event of its liquidation. They are covered by the financial assets and liabilities (financial instrument) category "equity and investment fund shares or units".

Assistance

If you need further assistance please contact the Securities Statistics team at the Bank of England – tel 020 3461 4974, or email FormAS@bankofengland.co.uk

Detailed guidance

Reporters should report as many of the following details as possible and leave no cells blank unless specified otherwise. If information is not available the code reported should be 'other' where this option exists. All values within Form AS should be reported as accurately as possible and reporters should refrain from rounding. All monetary values should be reported in full, in the currency in which the security is denominated.

Line identification

A unique row identifier should be entered in this field. This can be any identifier that is unique to this field for the return.

International Standard Identification Number (ISIN)

An International Securities Identification Number (ISIN) uniquely identifies a security. Its structure is defined in ISO 6166. The ISIN should take the form of an alphanumeric code, with the string 'ISIN/' as a prefix to the ISIN. Do not enter more than one ISIN in this field – if the security has more than one ISIN (dual ISIN), please enter the second ISIN in 'URI 2'. This cell can only be left blank if an ISIN is not available, e.g. where the issue or repayment relates to a private placement. Note, where a security does not have an ISIN, URI 2 must be populated with an identifier.

Unique reference identifier URI 2 and URI 3

These fields should be used where a security has other identifiers as well as an ISIN, where an ISIN does not exist, or where a security has more than one ISIN (in this case URI 2 should be populated with the second ISIN). Please enter the relevant prefix followed by a slash. The options permitted are 'CUSIP/', 'SEDOL/' or 'OTHER/'. A CUSIP (Committee on Uniform Securities Identification

Procedures) is a nine character alphanumeric code mainly used for US and Canadian securities. A SEDOL (Stock Exchange Daily Official List) is security identifier used in UK and Ireland for clearing purposes - these are assigned by the London Stock Exchange. Please use the prefix 'OTHER/' for all other types of external identifiers, or for internal identifiers.

Where more than one external identifier is available for securities, these should be reported, up to the maximum of three. Do not enter more than one identifier in either field.

Issuer information

The following fields relate to information regarding the issuer of the security held by the reporting institution. An issuer is a legal entity that develops, registers and sells securities to finance its operations. Issuers may be corporations, investment trusts, or domestic or foreign governments. Issuers are legally responsible for the obligations of the issue and for reporting financial conditions, material developments and any other operational activities.

Issuer name

The full name of the issuer (e.g. UK Company plc or Foreign Company NV). If there are subsidiaries it is important to distinguish between the subsidiaries and the ultimate parent. Issuer names may be very similar so these should be spelled out in full as shown in the example below:

Parent Corporate: ABC Company SA

Subsidiaries: ABC Company Holdings (UK) Plc

ABC Company Capital Corporation

ABC Company Finance France SA

ABC Company Capital Canada Ltd

ABC Company Holdings Inc

ABC Company Australia Ltd

Issuer LEI

The Legal Entity Identifier (LEI) is a 20-character alphanumeric code that uniquely identifies legally distinct entities. More information and a global list of companies' names and their LEIs is available at www.gleif.org/. Where an LEI exists this field is mandatory, however if an LEI does not exist please leave this field blank.

Issuer residency

A two character alpha code using the country codes as specified by ISO 3166, identifying in which country the issuing entity is resident. Where the issuer is an international organisation, enter the relevant pseudo-ISO code. A full list of pseudo-ISO codes for international organisations can be found within the technical domain 'GA' in the data point model dictionary.

Residency is a different concept to nationality, e.g. a French owned company operating in the UK is a UK resident. It is the residency of the issuing entity itself that should be reported, not the residency of the parent or the location of the issuance.

See part II of BoE [Classification and Accounts Guide](#) for further information.

Security information

The following fields comprise information relating to the security held by the reporting institution.

Instrument type

Classify instruments as either debt or equity securities.

For more information on classifying instruments see Chapter 3 of the Handbook of Securities Statistics¹.

Instrument sub-type

This field specifies in more detail the type of debt/equity security, using ESA 10 classifications. Where a security is an Investment Fund share/unit (equity), populate this field to indicate whether it is a money market fund share/unit. Similarly, populate this field if it is a non-participating preference share (debt). For all other security types, please leave blank.

Instrument currency

The relevant three-digit alphabetical ISO 4127 code to indicate the currency in which the security is denominated. E.g. GBP, USD, EUR. Report all securities in the currency in which they are denominated. For dual currency securities please report all items in the currency in which it was issued, converting at the appropriate exchange rate.

¹ Handbook of Securities Statistics:
www.imf.org/external/np/sta/wgsd/pdf/hss.pdf

IFRS9 classification

Report one of the following options to indicate which IFRS9 classification the security falls under. If your firm has not adopted IFRS9 reporting, please report all securities as 'Not in scope of IFRS9'.

- Financial assets held for trading
- Non-trading financial assets mandatorily at fair value through profit and loss
- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income
- Financial assets at amortised cost
- Not in scope of IFRS9

Listed

This field identifies whether a security is listed or unlisted on a formal exchange. If listed, please indicate as such.

Securitisation

This field identifies whether a debt security is uncollateralised, a securitisation or a covered bond. If the debt security is secured, but not a securitisation or a covered bond, it should be reported as uncollateralised. If it is not a debt security then please leave blank.

Issue date

Applies to debt securities only – if equity please leave blank. Enter the original date of issue of the security, accurate to the day of issue. If it was originally issued over more than one day please give the closing or payment date. For non-participating preference shares where this information is not readily available, this field is not mandatory.

Final maturity date

Give the final maturity date, sometimes referred to as the legal maturity date or the original maturity, of the security. For perpetual bonds and equity securities leave blank.

Closing volume

- i) T: Insert the nominal/principal amount outstanding at the end of the quarter for debt instruments (excluding non-participating preference shares), and the number of shares for equity instruments, non-participating preference shares and investment fund shares.

- ii) T-1: Insert the closing volume as described above as at the end of the month, for one month prior to the end of the quarter.
- iii) T-2: Insert the closing volume as described above as at the end of the month, for two months prior to the end of the quarter.

For any given security, only report either the debt or equity closing volume field as appropriate.

The closing volume for debt securities indicates the nominal value - i.e. the total amount required to be returned to the bond holder at the bond's maturity, and should be reported unrounded, as accurately as possible and in the currency in which it is denominated. For amortised bonds the nominal value is equal to the outstanding principal still to be paid by the issuer, not accounting for the coupon rate.

The closing volume for equity instruments, investment fund shares or non-participating preference shares indicates the number of shares held, and should be reported unrounded and as accurately as possible.

Note that any short positions should be given a negative volume.

Closing balance (market)

The closing balance at market value, in the currency the security is denominated in. This should be equal to the 'Current price' field multiplied by the closing volume at time 'T'.

Value of transactions

The net value of any transaction flows of the security in the quarter, in the currency the security is denominated in. This should represent changes between the opening and closing market balance related to actual acquisitions of new securities, or the sale of existing securities. The definition of an acquisition or sale is the transfer of ownership that incurs an exchange of currency or transferrable deposits. This item should be equal to the change in volume over the quarter due to the acquisition or sale of securities, multiplied by the 'Volume Weighted Average Price' field.

If a security is held at redemption or buyback this transaction should be recorded under this item.

Other changes in balance

Enter changes in balance not relating to the acquisition or sale of securities in the currency of denomination. This could be due to changes in price, and/or other changes in volume that do not classify as acquisitions or sales, for example a scrip or a bonus issue, or a debt restructuring. This can also be calculated as (Closing market balance – Value of transactions – previous quarter's Closing market balance).

Coupon type

Enter one of the following to indicate the type of coupon linked to each debt security. If it is not a debt security, please leave blank.

- Fixed rate
- Floating rate
- Fixed-floating rate
- Floating-fixed rate
- Index-linked
- Zero-coupon
- Step-up
- Step-down
- Other

Current coupon rate

Coupon rate is the annual rate of interest paid on a bond; shown as the annual coupon payments by the issuer relative to the bond's face or par value. For example, a bond issued with a face value of £1,000 that pays a £25 coupon semi-annually has a coupon rate of 5%.

This field should only be populated for fixed coupon debt securities, for all other securities this should be left blank.

Current price

For debt securities, this is the percentage of principal (nominal) or par value at which the security is trading at the end of the reporting period. Figures are expressed as a percentage and should be reported as accurately as possible. The price should be gross before any commissions or other fees are added/deducted. Non-participating preference share prices should not be reported here but should instead be reported as an equity price.

For equity, investment fund share securities or non-participating preference shares, this is the market price of the instrument at the end of the reporting period, i.e. the closing price at end quarter day.

For any given security, only populate either the debt price or equity price field as appropriate.

Volume Weighted Average Price

The volume weighted average price (VWAP) is the average price of trades executed during the quarter, weighted by the volume of the trades.

- i) Where firms can report the volume weighted average price of exactly what *they* have traded over the quarter, please do so.
- ii) If this is not possible, due to a large number of transactions or due to system limitations, then we ask that the *market* VWAP is filled in for this field, which is often available through commercial data providers.
- iii) In circumstances where neither detailed trade prices nor market VWAP are available, it is acceptable to use the mean of the quarter's beginning and end prices.

For the specific case where the amount held is zero as at the end of the quarter, the same concept would apply. The security would have to have been sold or redeemed, therefore for reporting option i), the volume-weighted sale/redemption price should be entered. For the reporting of option ii), the market VWAP over the quarter should be entered. If the security matured during the quarter, the VWAP from the beginning of the quarter to the point of maturity should be entered.

Again where application of option i) or ii) is not feasible, using the mean of the quarter's beginning and end prices is acceptable as detailed in option iii). In this specific case, if the end price is not available, it is acceptable to enter solely the start price in this field. The same logic applies for purchased securities, where the holding as at the beginning of the quarter was zero, when the end price may be entered.

For the specific case where the security has not been traded over the quarter, enter the 'Current Price' value in the VWAP field.

If reporting equity, please leave the debt field blank and vice-versa, with the exception of non-participating preference shares where the equity price field should be populated. For any given security, only one VWAP field should be populated.

Intragroup

This field indicates whether the security is a holding of its subsidiary or parent company.

Further information

Accurate and timely reporting

The Bank attaches great importance to accurate and timely reporting. All institutions should ensure that they have adequate staffing, internal controls and other arrangements in place so that they can provide accurate information in accordance with these requirements and reporting timetables.

The Bank of England Act 1998 makes it an offence to fail without reasonable excuse to comply with the information requirements imposed under the Act, or to knowingly or recklessly provide information that is false or misleading in a material way. It is therefore important that those involved in completing returns should seek advice from the Bank if they have any difficulties and, if they are unable to resolve those difficulties, add any necessary qualifications to the returns. Where there are such problems, institutions should not delay submitting the returns. It is also essential that institutions should not feel deterred from correcting, qualifying or adding to information already provided.

Information powers of the Bank and restrictions on onwards disclosure of information

The Bank of England Act 1998 gives the Bank powers to obtain information, in Section 17 (for the Bank's monetary policy function) the Bank of England (Information Powers) Order 1998, which came into force on 1 June 1998, specifies the types of financial affairs about which the Bank may require information under Section 17 of the Act².

Sections 38 and 39 of the Act define the offences of failing to supply the information "without reasonable excuse", and of knowingly or recklessly supplying information which is "false or misleading in a material particular", and the penalties. Given the good reporting record of most institutions, we do not envisage that it will be necessary to invoke these sections of the Act; and we

² Section 17 and Schedules 2 and 7 of the 1998 Act and the Information Powers Order were subject to certain consequential amendments with effect from 1 December 2001 to reflect the coming into force of the principal provisions of the Financial Services and Markets Act 2000 on that date.

would intend to issue written warnings to poor reporters, before taking any legal action.

Schedule 7 of the Act² restricts the onwards disclosure of information relating to the business or affairs of any person obtained by the Bank under these powers, unless (a) the information has been made available to the public from other sources or (b) is summarised or collected in a form so that no information on a particular person can be ascertained from it or (c) the Bank has gained the consent of the supplier of the information and, if different, the person to whom the information relates. The Bank may nonetheless disclose the restricted information to enable or assist it to discharge its functions as a monetary authority or as a supervisor of payment systems. The Bank may also disclose the information for certain other purposes specified in Schedule 7; for example it may disclose information to other authorities listed in paragraph 3 of Schedule 7 (e.g. HM Treasury and the Office for National Statistics) to enable or assist those authorities to discharge certain specified functions.