

## Frequently asked questions (general)

### *Reporting Agents*

**Question:** Who are the reporting agents?

**Answer:** The reporting of payment statistics is required for all Payment Service Providers (credit institutions, payment institutions, electronic money institutions, post office giro institutions) and for all Payment System Operators by the ECB Regulation ([ECB/2013/43](#)) on payment statistics. The National Bank of Belgium decided not to grant any derogation.

### *Data submission*

**Question:** Could you provide information regarding the frequency for this data submission?

**Answer:** As stipulated in the Regulation, data are to be submitted to the NCB once a year. This is due in the course of April each year. With regards to the frequency of the data, please be aware that:

- Data on stocks should refer to the last working day of the reference year.
- Data on transactions should refer to accumulated flows throughout the reference year.

### *Units and precision*

**Question:** Which units are used and what is the precision?

**Answer:** The units used depend on the table. In table 5, original units, thousands and EUR millions are used. In table 6, only original units are used. In tables 7A, 7B, 8A and 8B, only thousands (of transactions or of euros) are used. The unit that should be used is always specified in the header of the table or in the label of the item. Except for items reported in original unit, three decimal places are required.

### *Currency and exchange rate*

**Question:** What is the currency and which exchange rate should be used, when incorporating payment transactions from non-euro EU countries into the reporting form?

**Answer:** The currency is euro. The exchange rate for the recalculation of data in the comparative tables is:

- 1) for flow data accumulating throughout the year (e.g. all transaction data), the daily ECB reference exchange rate applicable to each transaction;
- 2) for stock data showing an end-of-year status (e.g. value of overnight deposits), the end-of-year ECB reference exchange rate.

### *Scope of transaction*

**Question:** Which payment transactions should be reported?

**Answer:** Payment transactions which are initiated by non-MFIs to any counterparty or by PSPs if the counterparty is a non-MFI. This includes:

- a) payment transactions which take place between two accounts held at different PSPs and which are executed with the use of an intermediary, i.e. where payments are sent to another PSP or to a payment system; and
- b) payment transactions which take place between two accounts held at the same PSP, e.g. on-us transactions, with the transaction being settled either on the accounts of the PSP itself, or with the use of an intermediary, i.e. another PSP or a payment system.

*MFI*

**Question:** What is an MFI?

**Answer:** A Monetary financial institutions (MFI) is a resident credit institution as defined in European Union (EU) law, or a resident financial institution whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for its own account (at least in economic terms), to grant credits and/or make investments in securities. More precisely, [Regulation ECB/2013/33 concerning the balance sheet of the monetary financial institutions sector \(recast\)](#) defines MFIs as resident undertakings that belong to any of the following sectors:

- **central banks**, i.e. national central banks of the EU Member States and the European Central Bank;
- **credit institutions** as defined in Article 4(1)(1) of [Regulation \(EU\) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms](#);
- **other deposit-taking corporations** which are
  1. principally engaged in financial intermediation and whose business is:
    - to receive deposits and/or close substitutes for deposits from institutional units, not only from MFIs, and
    - to grant loans and/or make investments in securities for their own account (at least in economic terms), or
  2. electronic money institutions, as defined in Article 2(1) and (2) of [Directive 2009/110/EC](#), that are principally engaged in financial intermediation in the form of issuing electronic money;
- **money market funds (MMFs)**, i.e. collective investment undertakings as defined in Article 2 of Regulation ECB/2013/33.

In accordance with Regulation ECB/2013/33, the ECB maintains and regularly updates a [list of MFIs](#) based on the EU territory.

## Frequently asked questions (table 5)

### *Overnight deposits*

**Question:** What are overnight deposits?

**Answer:** Overnight deposits are defined in Part 2 of Annex II to Regulation ([ECB/2013/33](#)). They include “deposits which are convertible into currency and/or which are transferable on demand by cheque, banker’s order, debit entry or similar means, without significant delay, restriction or penalty”. Saving deposits are not considered as overnight deposits. More detailed definitions can be found in the Regulation ([ECB/2013/33](#)) and in the [Manual on MFI balance sheet statistics](#).

### *Overnight deposits and transferable overnight deposits*

**Question:** What is the difference between overnight deposits and transferable deposits?

**Answer:** Transferable deposits are a sub-category of overnight deposits. Thus, the number of transferable deposits is always less or equal to the number of overnight deposits. Transferable deposits are directly transferable on demand to make payments by commonly used means of payment, such as credit transfer, direct debit, credit or debit card, e-money transactions, cheques, or similar means, without significant delay, restriction or penalty. For more detailed description, please refer to the Regulation concerning the balance sheet of the monetary financial institutions sector ([ECB/2013/33](#)) or to the [Manual on MFI Balance Sheet Statistics](#).

### *Payment accounts*

**Question:** What should be included in payment accounts?

**Answer:** Payment accounts include all kinds of accounts which can be used for the execution of payments, irrespective of being held by a bank, payment institution or electronic money institution. Therefore, transferable overnight deposits should be included in payment accounts. The same applies to e-money accounts and credit card accounts with a credit feature. Deposits redeemable at notice are excluded from payment accounts.

## Frequently asked questions (table 6)

*Card with a payment function (except cards with an e-money function only)*

**Question:** Are the different subcategories mutually exclusive?

**Answer:** A card has at least one of the following functions: a debit function, delayed debit function or credit function. The card may also have other functions, such as an e-money function, but cards with only an e-money function are not counted in this category.

The following breakdown is provided:

- cards with a debit function;
- cards with a delayed debit function;
- cards with a credit function;
- cards with a debit and/or delayed debit function;
- cards with a credit and/or delayed debit function.

The sub-categories “cards with a debit and/or delayed debit function” and “cards with a credit and/or delayed debit function” are only reported if the data cannot be broken down into the first three categories.

If a card offers several functions, it is counted in all relevant sub-categories. Thus, the total number of cards with a payment function may be smaller than the sum of the sub-categories, and sub-categories should not be added up in order to avoid double-counting.

## Frequently asked questions (tables 7A and 8A)

*Geo 0, Geo 1 and Geo 2*

**Question:** What are the differences between Geo 0, Geo 1 and Geo 2?

**Answer:**

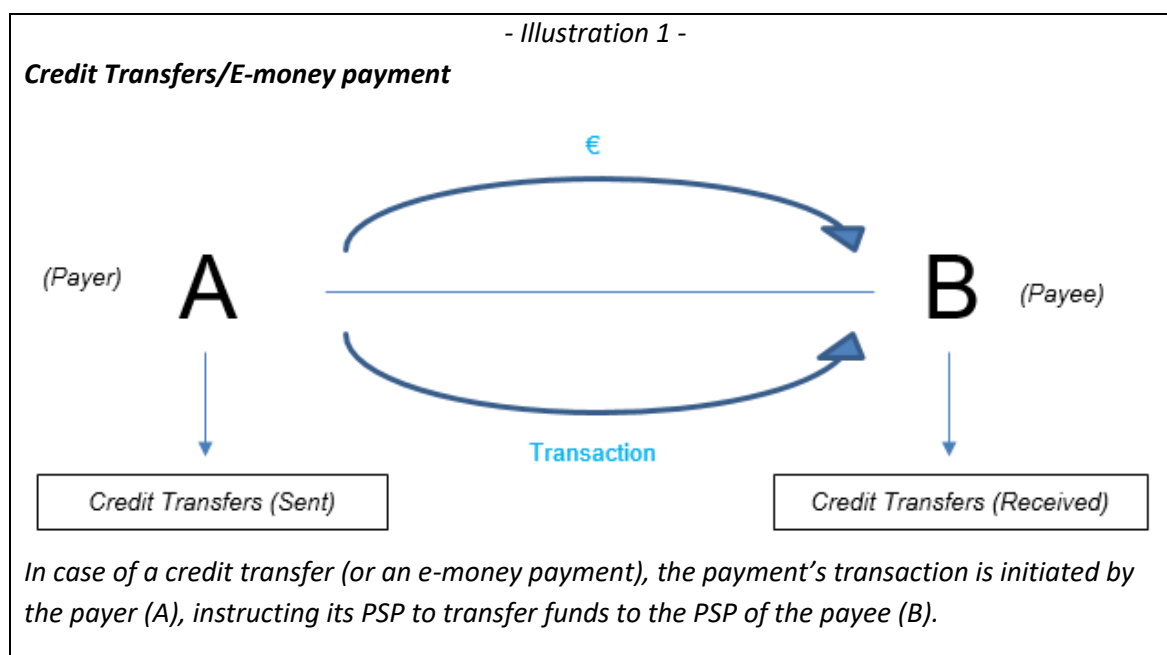
- 1) Geo 0 stands for “domestic”, referring to PSPs resident in the reporting country. As regards payment transactions, the geographical breakdown “Geo 0” corresponds to transactions (e.g. credit transfers or card payments) between PSPs resident in the same country.
- 2) Geo 1 stands for “domestic and cross-border combined”, referring to all payment transactions sent – irrespective of the country of residence of the counterpart (receiving party) (Geo 0 + Geo 2). Note that Geo 1 in Table 6 of the Regulation and Table 5 of the Guideline referring to the participation in selected payment systems comprises both domestic participants and participants resident outside the reporting country.
- 3) Geo 2 stands for “cross-border”. It is reported for transactions received, referring to cross-border payment transactions sent by a PSP resident outside the reporting country and received by a domestic PSP.

*Flow of fund*

**Question:** How has the flow of transaction to be considered?

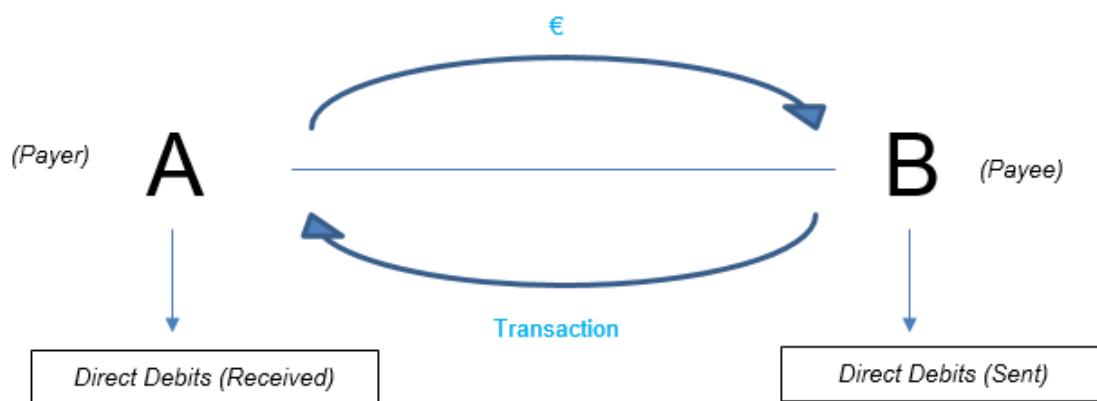
**Answer:** The direction of the flow of funds depends on the payment service and the initiation channel used:

- a) in the case of credit transfers, e-money payments and similar transactions where the payer initiates the transaction, the sending participant is also the sender of funds, and the receiving participant the recipient of funds;
- b) in the case of direct debits, cheques, e-money payments and similar transactions where the payee initiates the transaction, the sending participant is the recipient of funds and the receiving participant the sender of funds;
- c) in the case of card payments, although the payee initiates the transaction, the treatment followed within this Regulation corresponds to that where the payer initiates the transaction.



*The flow of the transaction and the money (€) go in the same direction.*

### Direct Debits/Cheques



*In case of a direct debit (or a cheque), the payment's transaction is initiated by the payee (B) who will ask for the authorisation of the payer (A) to transfer funds from the PSP of the payer (A) to its own PSP.*

*The flow of the transaction and the money (€) go in the opposite direction.*

### *Credits to the accounts by simple book entry*

**Question:** What are credits to the accounts by simple book entry?

**Answer:** Credit transaction initiated by a PSP without a specific transaction order and executed by simple book entry (credit entry) to the account of a customer, i.e. without the use of a traditional payment service.

The following transactions are reported for this item:

- interest payments by the bank;
- dividend payments by the bank;
- disbursement of the amount of a loan to the current account of the customer;
- other credits to an account by simple book entry.

The list is exhaustive. These data are excluded from credit transfers.

### *Debits to the accounts by simple book entry*

**Question:** What are debits to the accounts by simple book entry?

**Answer:** Debit transaction initiated by a PSP without a specific transaction order and executed by simple book entry (debit entry) to the account of a customer, i.e. without the use of a traditional payment service.

The following transactions are reported for this item:

- charging of interest by the bank;
- deduction of banking fees;
- payment of taxes linked to financial assets, if they are a separate transaction
- but not separately authorised by the customer;
- repayments of the amount of a loan;
- other debits from an account by simple book entry.

The list is exhaustive. These data are excluded from direct debits.

*Card payments (except payments with cards with an e-money function only)*

**Question:** Can a transaction be reported in different categories?

**Answer:** No. The sub-categories 'payments with cards with a debit or delayed debit function' and 'payments with cards with a credit or delayed debit function' are only reported if the specific card function cannot be identified.

*Card payments with cards issued by resident PSPs initiated remotely*

**Question:** Does it only concern e-commerce?

**Answer:** Not only. It concerns all electronically initiated card payment transactions which are not initiated at a physical POS terminal. This item typically includes payments with cards for products and services purchased by telephone or over the internet.

*Prepaid cards*

**Question:** Where should payments with prepaid cards be included?

**Answer:** Payments with physical prepaid cards are reported as e-money payment transactions with e-money issued by resident PSPs. In case the money is stored on the card, the transactions are reported in the subcategory 'with cards on which e-money can be stored directly'. If the amount is not stored on the card but on a server accessible through a card, the payments are reported in 'with e-money accounts and of which: accessed through a card'.

*Transactions via telecommunication, digital or IT device*

**Question:** Should all transactions initiated via smartphone be included in 'Transactions via telecommunication, digital or IT device'?

**Answer:** No. Transactions via telecommunication, digital or IT device are defined in Point 7 of the Annex to Directive [2007/64/EC](#): they comprise "payment transactions where the consent of the payer to execute a payment transaction is given by means of any telecommunication, digital or IT device and the payment is made to the telecommunication, IT system or network operator, acting only as an intermediary between the payment service user and the supplier of the goods and services". A good example of transactions via telecommunication, digital or IT device is the M-Pesa system. Transactions via telecommunication, digital or IT device are reported as a separate item, but they should be also included in the category other payment services.

*Other Payment Services*

**Question:** What should be included in Other Payment Services?

**Answer:** Other payment services comprise payment services as defined in Article 4 of Directive 2007/64/EC not explicitly listed in Regulation ECB/2013/43. In particular, bills of exchange (including truncated bills of exchange), money remittances, transactions via telecommunication, digital or IT device, OTC cash withdrawals and OTC cash deposits should be included in this category.

*Cash deposits and cash withdrawals at a terminal*

**Question:** Should cash withdrawals and cash deposits at a terminal from table 7B and 8B be included in these tables?

**Answer:** No.

## Frequently asked questions (tables 7B and 8B)

### Country breakdown

**Question:** How should the location be interpreted?

**Answer:** It is the location of the terminal that is relevant for the reporting of transactions per type of terminals.

### Part a, b and c

**Question:** What is the difference between the three similar-looking parts of these tables?

**Answer:**

- Part a) concerns 'Transactions at terminal provided by resident PSPs with cards issued by your institution'. As few terminals from resident PSPs exist abroad, most of the fields are greyed out.
- Part b) concerns 'Transactions at terminal provided by your institution with cards issued by non-resident PSPs'. As it does not concern cards issued by resident PSPs, only acquirers should complete this part.
- Part c) concerns 'Transactions at terminal provided by non-resident PSPs with cards issued by your institution'.

If you have difficulties to distinguish operations executed at a terminal provided by a resident PSP from an operation executed at a terminal provided by non-resident PSPs, a good estimate would be to consider that operations executed in Belgium are executed at a terminal provided by a resident PSP (part a) while operations executed abroad are executed at a terminal provided by a non-resident PSP (part c).

- Illustration 2 -

		<b>Terminals provided by</b>	
		<b>A resident PSP</b>	<b>A non-resident PSP</b>
<b>Cards issued by</b>	<b>A resident PSP</b>	Part A (reported by PSP issuers)	Part C (reported by PSP issuers)
	<b>A non-resident PSP</b>	Part B (reported by PSP acquirers)	

### POS transactions (except e-money transactions)

**Question:** Should e-commerce transactions be included in POS transactions (except e-money transactions)?

**Answer:** No. It only concerns 'Card payments with cards issues by resident PSP initiated at a physical EFTPOS'.