General government: quarterly financial accounts, ESA 95 categories

2003/0095(COD) - 10/03/2004 - Final act

PURPOSE : to impose on Member States a requirement to forward quarterly data concerning financial transactions, financial assets and liabilities for all units classified in the general government sector. LEGISLATIVE ACT : Regulation 501/2004/EC of the European Parliament and of the Council on quarterly financial accounts for general government. CONTENT : the purpose of this Regulation is to list and define the main characteristics of the European System of Accounts (ESA 95) categories of financial transactions and of financial assets and liabilities for the general government sector and for each of the subsectors within general government, to be transmitted to the Commission (Eurostat) quarterly following a step-by-step approach. The Regulation lists which data should be forwarded to the European Commisson: all forms of general government debt, all loans issued on the markets or contracted directly with financial intermediaries, and all financial assets held by government units. In addition, counterpart information will have to be supplied in connection with some of these instruments. Finally, the proposal lays down the conditions by which estimates may be forwarded rather than data 'provided directly by sources', i.e. the central government sectors themselves. ENTRY INTO FORCE : 20/03/2004.