

European System of Accounts ESA: allocation of the financial intermediation services indirectly measured FISIM

1997/0037(CNS) - 16/02/1998 - Final act

OBJECTIVE: implementation of a system enabling comparable results to be obtained between Member States with regard to financial services. **COMMUNITY MEASURE:** Council Regulation 448/98/EC completing and amending Regulation 2223/96/EC with respect to the allocation of financial intermediation services indirectly measured (FISIM) within the European system of national and regional accounts (ESA). **SUBSTANCE:** the purpose of the directive is to establish the arrangements for the allocation of FISIM which would enable a more accurate comparison of gross domestic product levels in the Union to be made. It seeks to introduce the principle, using reliable methodology, for allocating FISIM in the European system of accounts (ESA), the collection and methods used for collection being the responsibility of the Member States. A four year trial period (until 2002) will identify the most appropriate method for the allocation of FISIM. At the end of this trial period the Commission will evaluate the results and decide on the final methods to be used. **ENTRY INTO FORCE:** 27/02/1998.