



**Medium-Term Statistical Work Programme
of Latvijas Banka
for 2024-2026**

Terms and abbreviations

Except for the paragraphs concerning the statistics on resolution and compensation disbursement schemes as well as supervisory statistics (Paragraphs 1 and 2 of Section I and Paragraphs 10 and 11 of Section II), the use of terms in the Medium-Term Statistical Work Programme of Latvijas Banka for 2024–2026 is consistent with the requirements of the European Central Bank's legal acts referred to in this programme.

The use of terms in the paragraphs of the Medium-Term Statistical Work Programme of Latvijas Banka for 2024–2026 concerning the statistics on resolution and compensation disbursement schemes as well as supervisory statistics (Paragraphs 1 and 2 of Section I and Paragraphs 10 and 11 of Section II) is consistent with the requirements of the laws of the Republic of Latvia governing the respective area.

AnaCredit – Eurosystem members' common analytical database of granular credit and credit risk data

EC – European Commission

ECB – European Central Bank

ESCB – European System of Central Banks

EU – European Union

FCMC – Financial and Capital Market Commission

INTS – internet statistical database of Latvijas Banka

IReF – Integrated Reporting Framework

I. Development and implementation of statistical requirements

1. Introduce new information requirements for ensuring the disbursement of investment compensations	
Description	Regulations for credit institutions and investment firms are developed regarding the preparation and submission of information on the compensation to be disbursed and the investors to whom compensation is to be disbursed in accordance with the requirements of Section 5 (3) of the Investor Protection Law and regarding the procedure whereby applications for the disbursement of compensation are accepted and the compensation is disbursed.
Result	Requirements are established for credit institutions and investment firms regarding the preparation and submission of information on the compensation to be disbursed and on the investors to whom compensation is to be disbursed, and the procedure whereby applications for the disbursement of compensation are accepted and the compensation is disbursed.
Impact on the reporting agent	Credit institutions and investment firms implement a system which allows them to compile, prepare and submit information on the compensations and on the investors to whom the compensation is to be disbursed.
Scheduled for	2024
2. Develop regulations on the requirements and procedure for the preparation and submission of the statistical data on resolution and compensation disbursement schemes and supervisory statistics data	
Description	After the merger of the FCMC with Latvijas Banka, the succession of FCMC regulations which establish the requirements and procedure for the preparation and submission of the statistical data on resolution and compensation disbursement schemes and supervisory statistics data or which relate to the implementation of those requirements is ensured.
Result	The Latvijas Banka regulations are issued based on the following FCMC regulations: <ul style="list-style-type: none"> – Regulation No 28 "Regulation on the Preparation of Reports of Private Pension Funds" of 31 March 2020; – Regulation No 89 "Regulation on the Preparation of Reports of Insurance and Reinsurance Intermediaries" of 14 April 2020; – Regulation No 108 "Regulation on the Calculation of Capital Adequacy for a Financial Conglomerate and Reporting of Information regarding Major Risk Concentration Events and Major Intragroup Transactions" of 27 July 2020; – Regulation No 128 "Regulation on the Preparation of the Public Quarterly Reports of Insurers" of 11 August 2020; – Regulation No 146 "Regulation on the Provision of Information by Alternative Investment Fund Managers" of

	<p>1 September 2020;</p> <ul style="list-style-type: none"> – Regulation No 153 "Regulation on the Preparation of Reports for Management of State Funded Pension Scheme's Assets" of 15 September 2020; – Regulation No 191 "Regulation on the Enforcement of Exposure Limits to Persons Related to an Institution" of 20 October 2020; – Regulation No 199 "Regulation on Evaluation of Credit Unions' Assets and Off-balance Sheet Liabilities" 27 October 2020; – Regulation No 228 "Regulation on the Preparation of Reports of Insurers and Reinsurers" of 1 December 2020; – Regulation No 231 "Regulation on the Preparation of Public Quarterly Reports of Credit Institutions" of 1 December 2020; – Regulation No 233 "Regulation on the Reporting of Funding Plans of Credit Institutions" of 8 December 2020; – Regulation No 234 "Regulation on the Preparation of the Reports on the Financial Instrument Portfolios of the System's Participants" of 8 December 2020; – Regulation No 154 "Regulation on Remuneration Policies and Practice" of 16 November 2021; – Regulation No 161 "Regulation on the Provision of Information by Private Pension Funds" of 30 November 2021; – Regulation No 162 "Regulation on Remuneration Policies and Practice of Investment Firms" of 6 September 2022; – Regulation No 200 "Regulation on Additional Supervisory Reporting" of 15 September 2022.
Impact on the reporting agent	Ensuring compliance with the requirements laid down in the Law on Latvijas Banka does not create new requirements for reporting agents.
Scheduled for	2024

3. Implement new statistical requirements for insurance corporations	
Description	<p>Amendments to Regulation (EU) No 1374/2014 of the European Central Bank of 28 November 2014 on statistical reporting requirements for insurance corporations (ECB/2014/50) and Guideline (EU) 2021/831 of the European Central Bank of 26 March 2021 on statistical information to be reported on financial intermediaries other than monetary financial institutions (ECB/2021/12) are foreseen.</p> <p>In order to implement the new requirements of these ECB legal acts, the regulation governing the reporting requirements and procedure for insurers and reinsurers will be amended. The above-mentioned requirements and procedure are included in FCMC Regulation No 228 "Regulation on the Preparation of Reports of Insurers and Reinsurers" of 1 December 2020.</p>
Result	A broader set of harmonised euro-area-level statistical data on insurance corporations is obtained.
Impact on the reporting agent	Additional statistical reporting requirements for insurers.
Scheduled for	2025
4. Implement new requirements for pension fund statistics	
Description	<p>Amendments to Regulation (EU) No 2018/231 of the European Central Bank of 26 January 2018 on statistical reporting requirements for pension funds (ECB/2018/2) and Guideline (EU) 2021/831 of the European Central Bank of 26 March 2021 on statistical information to be reported on financial intermediaries other than monetary financial institutions (ECB/2021/12) are foreseen.</p> <p>In order to implement the new requirements of these ECB legal acts, amendments will be made to the regulation laying down the requirements and procedure for reporting on the management of state funded pension scheme's assets and to the regulation laying down the requirements and procedure for reporting by private pension funds. The above-mentioned requirements and procedure are included in FCMC Regulation No 153 "Regulation on the Preparation of Reports for Management of State Funded Pension Scheme's Assets" of 15 September 2020 and in FCMC Regulation No 28 "Regulation on the Preparation of Reports of Private Pension Funds" of 31 March 2020.</p>
Result	A broader set of harmonised euro-area-level statistical data on pension funds is obtained.
Impact on the reporting agent	Additional statistical reporting requirements for investment management companies managing the state funded pension scheme's assets and for private pension funds managing pension plans.
Scheduled for	2025

5. Organise the Fifth Household Finance and Consumption Survey and produce statistical data characterising households	
Description	The Household Finance and Consumption Survey provides detailed statistical data on property owned by households, household deposits and investment, household liabilities and other information, including data on employment, income, spending and consumption. Such statistical data are necessary for a better understanding of households' economic decisions, assessment of the functioning of the monetary transmission mechanism and financial stability analysis.
Result	Statistical data on the real assets of Latvian households and their financing, other liabilities, credit constraints, private business, financial assets, employment, pensions, income, transfers and consumption are obtained. These statistical data can be used for economic analysis in order to determine the economic policy of the euro area.
Impact on the reporting agent	A survey of the sampled households.
Scheduled for	2025
6. Implement the revised statistical classification of economic activities	
Description	To achieve correspondence between the statistical classification of economic activities and the economic situation, the present classification will be reviewed and its new version will be adopted at the European level. The current statistical classification is established by Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains.
Result	After making amendments to Latvijas Banka's relevant regulations in the area of statistics and the Credit Register pursuant to the revised NACE, more comprehensive statistical data on the economic situation are obtained.
Impact on the reporting agent	Reporting agents implement the new classification of economic sectors.
Scheduled for	2026

7. Implement new statistical requirements for financial vehicle corporations	
Description	<p>Amendments to Regulation (EU) No 1075/2013 of the European Central Bank of 18 October 2013 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (recast) (ECB/2013/40) and Guideline (EU) 2021/831 of the European Central Bank of 26 March 2021 on statistical information to be reported on financial intermediaries other than monetary financial institutions (ECB/2021/12) are foreseen.</p> <p>To implement the new requirements of the ECB legal acts, it is planned to make amendments to Latvijas Banka's Regulation No 233 "Regulation on Compiling and Submitting the Statistical Data on the Financial Position of Financial Vehicle Corporations (FIS)" of 5 December 2022.</p>
Result	A broader set of harmonised euro-area-level statistical data on financial vehicle corporations is obtained.
Impact on the reporting agent	Additional statistical reporting requirements for financial vehicle corporations.
Scheduled for	2026

II. Improving the organisation of collecting, processing, compiling and submitting of statistical data

8. Ensure the implementation of AnaCredit feedback loop	
Description	<p>Regulation (EU) 2016/867 of the European Central Bank on the collection of granular credit and credit risk data (ECB/2016/13) (hereinafter – "AnaCredit Regulation") was adopted on 18 May 2016 providing for the collection of certain types of detailed datasets on credit institution loans. The AnaCredit project is rolled out gradually: in the first phase, data on loans which are granted by credit institutions to legal entities and whose amount exceeds 25 000 euro per borrower are collected. Article 10 (1) of the AnaCredit Regulation lays down that the ECB and the national central banks shall use credit data reported under the AnaCredit Regulation to the extent and for the purposes defined in Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank and that such data may be used, in particular, to establish and maintain a feedback loop in accordance with Article 11 of the AnaCredit Regulation. Article 11 of the AnaCredit Regulation lays down that national central banks have the right to provide credit data, including data collected by another national central bank, to reporting agents by establishing or enhancing feedback loops or other information services from central credit registers to reporting agents. Reporting agents may use the data exclusively for managing credit risk and improving the quality of credit information available to them with regard to existing or prospective instruments.</p>
Result	<p>The existing feedback loop of the Credit Register is enhanced with credit data collected under the AnaCredit Regulation on the liabilities of credit institution customers in the euro area Member States.</p>
Impact on the reporting agent	<p>Credit institutions enhance the flow of data to receive credit data from the AnaCredit feedback loop in addition to the information included in the Credit Register.</p>
Scheduled for	2024

9. Start collecting statistical data in compliance with the new requirements for investment fund statistics	
Description	The collection of investment funds statistics is started in accordance with the regulation containing the amended requirements of Regulation (EU) No 1073/2013 of the European Central Bank of 18 October 2013 on statistics on the assets and liabilities of investment funds (recast) (ECB/2013/38) and Guideline (EU) 2021/831 of the European Central Bank of 26 March 2021 on statistical information to be reported on financial intermediaries other than monetary financial institutions (ECB/2021/12).
Result	A broader set of harmonised euro-area-level statistical data on investment funds is obtained.
Impact on the reporting agent	The range of statistical data to be submitted by investment management companies and alternative investment fund managers to Latvijas Banka is increased.
Scheduled for	2024
10. Start collecting statistical data on investment compensations	
Description	Data on compensations and investors entitled to compensations yield detailed information on investments for which compensation may be disbursed in cases where a failure of a credit institution or investment firm to meet its obligations is detected.
Result	A list of investors who are entitled to compensations under the Investor Protection Law is obtained. The data obtained provide for the assessment of the ability of credit institutions and investment firms to prepare information on the compensation to be disbursed when a failure of the credit institution or the investment firm to meet its obligations is detected and it is necessary to start disbursement of compensations.
Impact on the reporting agent	Credit institutions and investment firms establish a system which allows them to collect and submit information on the investors entitled to compensations.
Scheduled for	2024

11. Start collecting statistical data in accordance with the new requirements regarding the determination of capital required for covering the credit spread risk in the non-trading book, counterparty credit risk and excessive leverage risk	
Description	The collection of statistical data is started in accordance with the regulation issued on the basis of FCMC Regulation No 209 "Regulation on Establishment of Capital and Liquidity Adequacy Assessment Process" of 3 November 2020 and supplemented with new requirements.
Result	Information is obtained on the determination of the amount of the capital required to cover the credit spread risk in the non-trading book, counterparty credit risk and excessive leverage risk as part of the credit institution's capital adequacy assessment process. The information obtained is used in the Supervisory Review and Evaluation Process.
Impact on the reporting agent	The range of statistical data to be submitted to Latvijas Banka increases.
Scheduled for	2024
12. Ensure the implementation of the IReF of the ECBS	
Description	The IReF is an important initiative of the ESCB providing for the maximum harmonisation of data requirements for the needs of statistics and supervision of credit institutions and ensuring optimal data availability at the level of both granular and aggregated data. The cornerstone of the IReF is obtaining data from and reporting data through information systems of credit institutions by using a single reporting dictionary and standard for data exchange.
Result	Data of credit institutions harmonised at the euro area level make it possible to compile monetary financial institutions' balance sheet statistics and interest rate statistics, credit and credit risk statistics, balance sheet statistics, international investment position statistics, financial account statistics and securities holders statistics more effectively, while also ensuring the performance of the tasks related to the supervision of credit institutions.
Impact on the reporting agent	Credit institutions implement the IReF, which establishes reporting of harmonised statistical (including granular) data and increases the stability of statistical reporting requirements.
Scheduled for	After 2026

III. Expanding the range of data to be published

13. Start publishing insurance corporations statistics in INTS	
Description	Latvijas Banka expands the range of data published in INTS on a regular basis, providing user-friendly tools for selecting data and creating charts.
Result	Insurance corporations statistics are published in INTS, thereby expanding the opportunity of analysing the development of insurance corporations in Latvia.
Impact on the reporting agent	None.
Scheduled for	2024
14. Start publishing the list of insurance corporations	
Description	Latvijas Banka publishes lists of different categories of reporting agents on its website, thereby providing information for identification purposes.
Result	A new list of reporting agents – a list of insurance corporations – is published on Latvijas Banka's website.
Impact on the reporting agent	None.
Scheduled for	2024
15. Start publishing pension fund statistics in INTS	
Description	Latvijas Banka expands the range of data published in INTS on a regular basis, providing user-friendly tools for selecting data and creating charts.
Result	Pension fund statistics are published in INTS, thereby expanding the opportunity of analysing the development of Latvia's pension funds.
Impact on the reporting agent	None.
Scheduled for	2024