

## Investment fund balance sheet statistics

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<b>1. Contact information</b>	
1.1. Institution	Bank of Lithuania (LB)
1.2. Unit	Monetary and Financial Statistics Division Data and Statistics Department
1.3. Contact person	Rasa Abazorienė <a href="mailto:pinigu.statistika@lb.lt">pinigu.statistika@lb.lt</a> +370 659 64 454
<b>2. Legal information</b>	
2.1. Responsibility for collecting, processing, and disseminating statistics	The responsibility of LB for collecting and processing statistics, necessary to fulfil ESCB and LB functions, is established in Article 8 of the Law on the Bank of Lithuania (last amended in 2019).  The responsibility for disseminating statistical information is laid down in Article 55 of the Law on the Bank of Lithuania, which stipulates that LB shall publish statistical and other information at least once a month.  LB performs statistical works according to the <a href="#">Bank of Lithuania Statistics Work Programme</a> , which is approved annually.
2.2. Legislation and agreements to ensure statistical reporting	IF balance sheet statistics are collected in accordance with <a href="#">Resolution No 03-185 of the Board of the Bank of Lithuania of 17 October 2014 on the statistical reporting of collective investment undertakings</a> and are in line with European standards, laid down in <a href="#">Regulation (EU) no 1073/2013 of the ECB of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (recast) (ECB/2013/38)</a> .  Bilateral agreements on statistical information and data sharing with Statistics Lithuania and the Ministry of Finance of the Republic of Lithuania.
<b>3. Methodological information</b>	
3.1. Concepts and definitions	<b>Investment fund (IF)</b> – as defined in <a href="#">Regulation (EU) No 1073/2013 of the ECB of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (recast) (OJ L 297, 7.11.2013, p. 73)</a> .  <b>Collective investment undertaking (CIU)</b> – an IF or money market fund resident in Lithuania.  <b>Resident</b> – as defined in <a href="#">Article 1(4) of Council Regulation (EC) No 2533/98 of 23 November 1998 concerning the collection of statistical information by the European Central Bank (OJ L 318, 27.11.1998, p. 8)</a> .
3.2. Scope (scope of data, exceptions to coverage, unrecorded activity)	The reporting population for IF balance sheet statistics consists of Lithuanian IFs operating in accordance with one of the following legal acts:  - <a href="#">Republic of Lithuania Law on Collective Investment Undertakings</a>

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	<ul style="list-style-type: none"> <li>- <a href="#">Republic of Lithuania Law on Collective Investment Undertakings Intended for Informed Investors</a></li> <li>- <a href="#">Republic of Lithuania Law on Collective Investment Undertakings and the Republic of Lithuania Law on the Management Companies of Collective Investment Undertakings Intended for Professional Investors</a></li> </ul> <p>The list of IFs for statistical purposes is published on the <a href="#">LB website</a> on a monthly basis.</p>
3.3. Classification/sectorisation	<p>IF balance sheet data covers outstanding amounts at the end of the period and transactions during the period. Transactions during the period are calculated from differences in outstanding amounts adjusted for reclassifications, exchange rate variations and revaluation due to price fluctuations. Transactions in securities are calculated as differences of securities purchased or issued during the period and securities sold or redeemed during the period.</p> <p>IF balance sheet data is broken down by financial instrument as defined in <a href="#">Regulation (EU) No 1073/2013 of the ECB of 18 October 2013 concerning statistics on the assets and liabilities of investment funds (recast) (OJ L 297, 7.11.2013, p. 73)</a>.</p> <p>IF assets consist of:</p> <ul style="list-style-type: none"> <li>- <b>deposits and loan claims</b> – funds lent by IFs to borrowers, or loans acquired by IFs, which are either evidenced by non-negotiable documents or not evidenced by documents;</li> <li>- <b>debt securities</b> – IF holdings of debt securities, which are negotiable financial instruments serving as evidence of debt, and which do not grant the holder any ownership rights over the issuing institution;</li> <li>- <b>equity</b> – IF’s financial assets that represent property rights in corporations or quasi-corporations. Such financial assets generally entitle the holders to a share in the profits of the corporations or quasi-corporations, and to a share in their net assets in the event of liquidation;</li> <li>- <b>IF shares/units</b> – IF holdings of shares/units issued by other IFs;</li> <li>- <b>financial derivatives</b> – financial instruments linked to a specified financial instrument, indicator, or commodity, through which specific financial risks can be traded in financial markets in their own right;</li> <li>- <b>non-financial assets</b> – tangible and intangible assets, other than financial assets. Fixed assets are non-financial assets which are used repeatedly or continuously by the IF for more than one year;</li> <li>- <b>remaining assets</b> – residual item on the asset side of the balance sheet, defined as ‘assets not included elsewhere’.</li> </ul> <p><b>IF liabilities consist of:</b></p> <ul style="list-style-type: none"> <li>- <b>loans and deposits received</b> – amounts owed to creditors by the IF, other than those arising from the issue of negotiable securities;</li> <li>- <b>IF units/shares</b> – shares or units, including in the form of equity capital, issued by IFs that are included in the list of IFs for statistical purposes. The item represents the total liability to the IF’s shareholders. Funds arising from non-distributed benefits or funds set aside by the IF in anticipation of likely future payments and obligations are also included;</li> <li>- <b>financial derivatives</b> – financial instruments linked to a specified financial instrument, indicator, or commodity, through which specific financial risks can be traded in financial markets in their own right;</li> <li>- <b>remaining liabilities</b> – residual item on the liabilities side of the balance sheet, defined as ‘liabilities not included</li> </ul>

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	<p>elsewhere’.</p> <p>In accordance with the <a href="#">ESA 2010</a>, financial instruments are broken down by residency of issuer and sector.</p> <p>The <b>monetary financial institution (MFI)</b> sector consists of:</p> <ul style="list-style-type: none"> <li>- <b>central banks (S.121);</b></li> <li>- <b>deposit-taking corporations except the central bank (S.122)</b> – commercial banks, foreign bank branches, the central credit union, credit unions;</li> <li>- <b>money market funds (MMFs) (S.123)</b> – collective investment undertakings (CIUs) investing in short-term financial assets – money market instruments, whose shares (units) issued are deemed close substitutes for deposits.</li> </ul> <p><b>General government (S.13)</b> – sector consisting of institutional units financed by compulsory payments, whose primary function is provision of non-market services and/or redistribution of national income and wealth.</p> <p><b>IFs, other financial intermediaries, financial auxiliaries, captive financial institutions and money lenders:</b></p> <ul style="list-style-type: none"> <li>- <b>non-MMF investment funds (S.124)</b> – CIUs mostly investing in long-term financial or non-financial assets, whose shares (units) issued are not deemed close substitutes for deposits;</li> <li>- <b>other financial intermediaries, except insurance corporations and pension funds (S.125)</b> – security and derivative dealers, financial leasing companies, companies engaged in factoring, and venture capital companies;</li> <li>- <b>financial auxiliaries (S.126)</b> – insurance brokers and agents, corporations whose principle function is to guarantee, securities brokers, managers of pension funds and mutual funds, NASDAQ OMX Vilnius, Central Securities Depository, non-profit institutions serving financial corporations;</li> <li>- <b>captive financial institutions and money lenders (S.127)</b> – money lenders, pawn shops, holding companies that hold the assets (owning controlling-levels of equity) of a group of subsidiary corporations and whose principal activity is owning the group without providing any other services to the businesses in which the equity is held (they do not administer or manage other units).</li> </ul> <p>Sector <b>insurance corporations and pension funds</b> consists of:</p> <ul style="list-style-type: none"> <li>- <b>insurance corporations (S.128)</b> – licensed life and non-life insurance companies;</li> <li>- <b>pension funds (S.129)</b> – autonomous 2<sup>nd</sup> and 3<sup>rd</sup> pillar pension funds.</li> </ul> <p><b>Non-financial corporations (S.11)</b> – private and public corporations which are market producers principally engaged in the production of goods and non-financial services at market price. The sector includes private limited companies, public limited liability companies, partnerships, state and municipal authorities, public institutions, which cover most of their operating costs by income from goods and services sold. It also includes head offices. It does not include sole proprietorships, although they are market producers. The latter is classified in sector S.14 (households).</p> <p>In accordance with a pre-defined investment policy established under their documents, IFs are classified as:</p> <ul style="list-style-type: none"> <li>- <b>equity funds</b> – IFs primarily investing in equity;</li> <li>- <b>bond funds</b> – IFs primarily investing in debt securities;</li> <li>- <b>mixed funds</b> – IFs investing in both equity and bonds with no prevailing policy in favour of one or the other instruments;</li> </ul>

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	<ul style="list-style-type: none"> <li>- <b>real estate funds</b> – IFs primarily investing in real estate;</li> <li>- <b>hedge funds</b> – IFs, which apply relatively unconstrained investment strategies to achieve positive absolute returns, and whose managers, in addition to management fees, are remunerated in relation to the fund’s performance. For that purpose, hedge funds have few restrictions on the type of financial instruments in which they may invest and may therefore flexibly employ a wide variety of financial techniques, involving leverage, short-selling or any other techniques.</li> </ul> <p>Definitions of the categories in the IF investment policy are in line with the definitions laid down in the glossary of the <a href="#">Guideline of the ECB (ECB/2014/15)</a></p>
3.4. Basis for recording (valuation, recording basis, grossing/netting procedures)	<ul style="list-style-type: none"> <li>- IFs prepare statistical reports in accordance with the accounting procedures laid down in the legal acts of the Republic of Lithuania and/or national and international standards applicable to IFs.</li> <li>- Securities, financial derivatives and investments in tangible fixed assets and valuables are reported at market value. Market value is the prevailing market price or a close equivalent (fair value).</li> <li>- Loans and deposits are reported at nominal value outstanding at the close of the reporting period. Nominal value is the principal amount that the debtor is contractually obliged to repay to the lender.</li> <li>- Individual financial derivative contracts with gross positive market values are recorded on the assets side of the IF balance sheet, while contracts with gross negative market values – on the liability side.</li> </ul> <p>Accrued interest receivable on securities is included in the IF balance sheet asset category ‘Debt securities’. Accrued interest receivable on deposits and loans is included in the IF balance sheet asset category ‘Remaining assets’ instead of the category ‘Cash, deposits and loans’. Accordingly, accrued interest payable on deposits and loans is included in the IF balance sheet liabilities category ‘Remaining liabilities’ instead of the category ‘Loans and deposits received’.</p>
3.5. Source data	<p>IF balance sheet statistical information is prepared by supplementing data of statistical reports, collected in accordance with Resolution No 03-185 of the Board of the Bank of Lithuania of 9 January 2014 on the statistical reporting of collective investment undertakings, with the data of the Centralised Securities Database and with other information necessary to derive financial instrument type, residence and sector of issuer:</p> <ul style="list-style-type: none"> <li>- CIU Statistical Reporting Form KIS-01, approved by <a href="#">Resolution No 03-185 of the Board of the Bank of Lithuania of 17 October 2014 on the statistical reporting of collective investment undertakings</a>;</li> </ul> <p>information from the <a href="#">Centralised Securities Database</a>.</p>
3.6. Statistical techniques	<p>In compiling statistics, the data of those IFs, whose reports are submitted to LB on a less than monthly basis due to the less than monthly assessment of the net asset value, is estimated using the data from the last reports available.</p>
<b>4. Accuracy and consistency</b>	
4.1. Data validation	Data consistency, logical and plausibility checks are carried out.
4.2. Revisions	<p>Due to statistical report revisions, data referring to previous reporting periods is revised and corrected on a monthly basis.</p> <p>Data referring to the previous month is revised most often, data referring to several months – less often; however, data revisions</p>

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	<p>usually cover no more than 12 months.</p> <p>Due to the revised monthly data estimates for IFs that submit reports quarterly, data referring to the past two months is revised on a quarterly basis. Data referring to the past five months is revised for IFs that submit reports on a semi-annual basis.</p> <p>In terms of March–May data, data referring to the past 14–16 months is revised due to the revised monthly data estimates for IFs that submit reports annually.</p> <p>If the IF reporting year does not correspond to the calendar year, revisions are carried out at other dates.</p>
4.3. Intersectoral and cross-domain consistency	–
<b>5. Dissemination</b>	
5.1. Periodicity and release calendar	<p>Monthly data is published within 35 working days following the end of the reporting month (see <a href="#">data release calendar</a>).</p> <p>IF balance sheet publication dates are available in the <a href="#">data release calendar</a>.</p>
5.2. Forms of data dissemination	<p>For IF balance sheet data, see:</p> <ul style="list-style-type: none"> <li>- <a href="#">LB website</a></li> <li>- <a href="#">ECB Statistical Data Warehouse</a></li> </ul>
<b>6. Metadata update</b>	<p>Metadata is reviewed and updated once a year.</p> <p>Last update: 28/12/2022</p>