

Pension fund balance sheet statistics

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1. Contact information	
1.1. Institution	Bank of Lithuania (LB)
1.2. Unit	Monetary and Financial Statistics Division Statistics Department Economics and Financial Stability Service
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2. Legal information	
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 Bank of Lithuania Statistics Work Programme , which is approved annually.
2.2. Legislation and agreements to ensure statistical reporting	Pension fund balance sheet statistics are compiled following the requirements laid down in Guideline (EU) 2016/450 of the European Central Bank amending Guideline ECB/2014/15 on monetary and financial statistics (ECB/2015/44). LB does not collect statistical information specified in the ECB guideline directly from pension funds, statistics are compiled from the information collected for supervisory purposes in accordance with the requirements of Resolution No 03-154 of the Board of the Bank of Lithuania of 12 May 2012 on the approval of rules for the preparation and provision of information of management companies, collective investment undertakings and pension funds.
3. Methodological information	
3.1. Concepts and definitions	Pension fund – as defined in Article 1 of Regulation (EU) 2018/231 of the European Central Bank of 26 January 2018 on statistical reporting requirements for pension funds (ECB/2018/2). In Lithuania, the pension fund subsector consists of second and third pillar pension funds.
3.2. Scope (scope of data, exceptions to coverage, unrecorded activity)	Pension fund balance sheet statistics are compiled from data provided by Lithuania's second and third pillar pension funds.
3.3. Classification/sectorisation	Assets and liabilities of pension funds are classified into instrument categories provided below. Neither the list of individual instruments, nor their corresponding descriptions are intended to be exhaustive. The descriptions refer to the European system of accounts set up by Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (hereinafter 'ESA 2010').

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	<p>Pension fund assets consist of:</p> <p>Currency and deposits – holdings of euro and foreign currency banknotes and coins in circulation that are commonly used to make payments and deposits placed by the pension fund with monetary financial institutions (MFIs). They may include overnight deposits, deposits with agreed maturity and deposits redeemable at notice, as well as claims under reverse repos or securities borrowing against cash collateral (this applies only if the counterparty is a deposit-taking corporation). In the case of Lithuania, government saving notes are treated as deposits.</p> <p>Debt securities – holdings of debt securities, which are negotiable financial instruments serving as evidence of debt, are usually traded on secondary markets. They can also be offset on the market and do not grant the holder any ownership rights over the issuing institution. Accrued interest on debt securities is classified in this category.</p> <p>Equity – financial assets that represent ownership 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. This category includes listed and unlisted shares and other equity.</p> <ul style="list-style-type: none"> ➤ Listed shares means equity securities listed on an exchange. The exchange may be a recognised stock exchange or any other form of secondary market. ➤ Unlisted shares means equity securities not listed on an exchange. ➤ Other equity comprises all forms of equity other than listed shares and unlisted shares. <p>Investment fund shares/ units means shares/units issued by money market funds (MMFs) and non-MMF investment funds.</p> <ul style="list-style-type: none"> ➤ MMF shares/units means shares/units issued by MMFs. ➤ Non-MMF shares/units means shares/units issued by non-MMF investment funds. <ul style="list-style-type: none"> ✓ Equity funds shares/units means shares/units issued by non-MMF investment funds which mainly invest in equity (excluding equity of real estate companies) and/or in shares/units of other equity funds. ✓ Bond funds shares/units means shares/units issued by non-MMF investment funds which mainly invest in debt securities (excluding debt securities issued by real estate companies) and/or in shares/units of other bond funds. ✓ Mixed funds shares/units means shares/units issued by non-MMF investment funds which mainly invest in equity and debt securities (excluding equity and debt securities of real estate companies) and/or in shares/units of other mixed funds without preference to invest into equity or debt securities. ✓ Real estate funds shares/units means shares/units issued by non-MMF investment funds which mainly invest in real estate either directly or indirectly (by acquiring equity or debt securities of real estate companies) and/or in shares/units of other real estate funds. ✓ Hedge funds shares/units means shares/units issued by non-MMF investment funds 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

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	<p>a wide variety of financial techniques, involving leverage, short-selling or any other techniques.</p> <ul style="list-style-type: none"> ✓ Other funds shares/units means shares/units issued by non-MMF investment funds, which are not allocated to any of categories presented above. <p>Financial derivatives means 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. This category includes options, warrants, futures, forwards, swaps, credit derivatives.</p> <p>Remaining assets means assets not included elsewhere. In the pension fund balance sheet statistics, this category includes the amounts receivable for pension fund unit sales transactions, sale of assets, dividends declared, but not yet received, during the reporting period, and other amounts receivable.</p> <p>Pension fund liabilities consist of:</p> <p>Loans received – amounts owed to creditors by pension funds, other than those arising from the issue of negotiable securities. This category consists of: loans granted to pension funds which are either evidenced by non-negotiable documents or not evidenced by documents, repos and repo-type operations against cash collateral. Amounts received by pension funds in exchange for securities transferred to a third party (the ‘temporary acquirer’) are to be classified here where there is a firm commitment to reverse the operation and not merely an option to do so. Accrued interest accrued on loans received is allocated to this category.</p> <p>Pension entitlements – the net asset value of pension funds.</p> <p>Financial derivatives – see the definition of Financial derivatives on the assets side.</p> <p>Remaining liabilities – liabilities not included elsewhere. In the pension fund balance sheet statistics, this category includes the amounts payable to the management company and the depositary, the amounts payable for the redemption of pension fund units, purchased assets, and other amounts payable.</p> <p>Issuers of debt securities held by pension funds are classified into sectors and sub-sectors provided below. Neither the list of sectors and sub-sectors, nor their corresponding descriptions are intended to be exhaustive. The descriptions refer to the ESA 2010. The European Central Bank (ECB) maintains and publishes on the ECB website statistical lists of monetary financial institutions, investment funds, insurance corporations and other financial institutions.</p> <p>Monetary financial institutions (MFI) (S.121 + S.122 + S.123):</p> <ul style="list-style-type: none"> ➤ Central bank (S.121) means financial corporations and quasi-corporations whose principal function is to issue currency, maintain the internal and external value of the currency and hold all or part of the international reserves of the country. This subsector includes national central banks, central monetary agencies of essentially public origin (e.g. agencies managing foreign exchange or issuing currency). In the case of Lithuania, this subsector includes LB. ➤ Other MFIs (S.122 + S.123): <ul style="list-style-type: none"> ○ Deposit-taking corporations (S.122): <ul style="list-style-type: none"> ▪ 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

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	<p>investment firms.</p> <ul style="list-style-type: none"> ○ Deposit-taking corporations other than credit institutions: <ul style="list-style-type: none"> ▪ other financial institutions which are 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 for their own account, at least in economic terms, to grant loans and/or make investments in securities; ▪ electronic money institutions that are principally engaged in financial intermediation in the form of issuing electronic money. ○ Money market funds (MMFs) (S.123) as defined in Article 2 of Regulation (EU) No 1071/2013 of the European Central Bank of 24 September 2013. <p>General government (S.13) means institutional units whose output is intended for individual and collective consumption and is provided for free or in economically insignificant prices, also institutional units that are financed by compulsory payments made by units belonging to other sectors, and institutional units principally engaged in the redistribution of national income and wealth:</p> <ul style="list-style-type: none"> ➤ Companies under control of central government and local government whose greater part of output is provided for free or in economically insignificant prices; ➤ Public organisations whose greater part of output is provided for free or in economically insignificant prices and which are mostly financed by central government or local government (e.g. hospitals, consultation institutions); ➤ Budgetary institutions (e.g. ministries, police headquarters, schools, museums, national defence institutions); ➤ The National Health Insurance Fund under the Ministry of Health and territorial health insurance funds, the State Social Insurance Fund Board under the Ministry of Social Security and Labor and its branches. <p>Other financial intermediaries, except insurance corporations and pension funds (S.125), non-MMF investment funds (S.124), financial auxiliaries (S.126), captive financial institutions and money lenders (S.127):</p> <ul style="list-style-type: none"> ➤ Other financial intermediaries, except insurance corporations and pension funds (S.125) means financial corporations and quasi-corporations which are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits (or close substitutes for deposits), investment fund shares/units, or in relation to insurance, pension and standardised guarantee schemes from institutional units. This sub-sector includes: <ul style="list-style-type: none"> ○ Financial vehicle corporations engaged in securitisation transactions (FVC); ○ Security and derivative dealers (e.g. category A brokerage firms); ○ Financial corporations engaged in lending (e.g. financial leasing companies, factoring companies, hire purchase companies); ○ Specialised financial corporations (e.g. private capital and venture capital companies). ➤ Non-MMF investment funds (S.124) means investment trusts, unit trusts and other collective investment schemes, except those classified in the MMF subsector, that invest in financial and/or

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	<p>non-financial assets, to the extent that the objective is investing capital raised from the public.</p> <ul style="list-style-type: none"> ➤ Financial auxiliaries (S.126) means financial corporations and quasi-corporations which are principally engaged in activities closely related to financial intermediation but which are not financial intermediaries themselves. This subsector also includes head offices whose subsidiaries are all or mostly financial corporations. The subsector includes insurance and securities brokers, insurance and investment advisers, stock exchange companies, flotation corporations that manage the issue of securities (i.e. the Central Securities Depository of Lithuania), central supervisory authorities of financial intermediaries and financial markets when they are separate institutional units, managers of collective investment undertakings and pension funds, non-profit institutions recognised as independent legal entities serving financial corporations, but not engaged in financial intermediation, payment institutions (if the principal activity is providing payments services). ➤ Captive financial institutions and money lenders (S.127) means financial corporations and quasi-corporations which are engaged neither in financial intermediation, nor in providing financial auxiliary services, and where most of either their assets or their liabilities are not transacted on open markets. This subsector may include holding companies that hold controlling-levels of equity of a group of subsidiary corporations and whose principal activity is owning the group without providing any other service to the businesses in which the equity is held, that is, they do not administer or manage other units, also units which provide financial services exclusively with own funds, or funds provided by a sponsor, to a range of clients and incur the financial risk of the debtor defaulting (i.e. consumer credit companies). <p>Non-financial corporations means independent institutional units, whose principal activity is the production of goods and non-financial services at economically significant prices. This sector covers private and public corporations, cooperatives and partnerships, non-profit institutions or associations serving non-financial corporations, which satisfy the definition of non-financial corporations. Also head offices controlling a group of corporations, if the preponderant type of activity of the group of corporations as a whole is the production of goods and non-financial services at economically significant prices, may be included in this sector.</p>
3.4. Basis for recording (valuation, recording basis, grossing/netting procedures)	<p>All financial assets and liabilities are presented on a gross basis. Individual financial derivative contracts with gross positive market values are recorded on the assets side of the balance sheet, while contracts with gross negative market values – on the liabilities side. Deposits and loans are presented at fair value, securities and financial derivatives – at market value.</p> <p>Pension fund balance sheet data covers outstanding amounts at the end of the period, revaluations and transactions during the period. Transactions during the period are calculated from differences in outstanding amounts adjusted for reclassifications and revaluations due to price fluctuations and exchange rate variations.</p>
3.5. Source data	<p>Pension fund balance sheet statistics are compiled on the basis of PF-01 reporting form data collected in accordance with Resolution No 03-154 of the Board of the Bank of Lithuania of 12 May 2012 on the approval of rules for the preparation and provision of information of management companies, collective investment undertakings and pension funds, including data from the Centralised Securities Database (CSDB) and other information necessary to determine the counterparty's sector, type of financial instrument and residency of the counterparty.</p>

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3.6. Statistical techniques	–
4. Accuracy and consistency	
4.1. Data validation	Data consistency, logical and plausibility checks are carried out.
4.2. Revisions	Usually, data of the previous quarter is revised; in rarer cases – data of the quarters preceding the previous quarters is revised.
4.3. Intersectoral and cross-domain consistency	–
5. Dissemination	
5.1. Periodicity and release calendar	Monthly and quarterly, see data release calendar .
5.2. Forms of data dissemination	For pension fund balance sheet statistics, see: LB website ECB Statistical Data Warehouse
6. Metadata update	Metadata is reviewed and updated once a year. Last update: 30/06/2020