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**III WORKING GROUP ON IFRS IMPACT AND
CBSO DATABASES**

Document n° 6

**Stock taking exercise on group's structure information
available in Europe**

European Committee of Central Balance Sheet Data Offices (ECCBSO)

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I. INTRODUCTION. SCOPE OF THE EXERCISE

Consolidated versus individual accounts: both are necessary

Although in some financial reporting environments (mainly in the United States, United Kingdom and countries historically connected) the consolidated accounts have been the main source of information of non financial corporations from ever, most of the continental European countries have based their accounting tradition in annual individual accounts. It is not by chance that the Central Balance Sheet Data Offices (CBSO) have based traditionally their analysis on individual accounts: in all European CBSO it has existed annual databases of individual accounts from its inception, whereas consolidated accounts databases have been created more recently, in the mid 2000s¹. The growing interest in the consolidated information, both for risk assessment and for economic analysis, has come hand in hand with the globalization process happened in the last two decades and the intense process of the European multinationals to enlarge their influence worldwide, as well as the integration of the European corporations in groups at an European level, fostered very recently by the creation of the EMU. The understanding of the economic situation, the solvency and the financial stability of the non financial part of the European economies, demand to extend the availability of soundness data, harmonized and comparable, of individual and consolidated accounts².

The need to know the structure of the groups and the relations among subsidiaries

The more necessary consolidated accounts are, the more need we have of knowledge of the interdependences among corporations belonging or related to groups. Therefore, the creation of consolidated accounts databases has brought, as the other side of the coin, the need to obtain, maintain and exploit information on participation and influence among subsidiaries and parent entities. Risk assessment, solvency and financial stability urgently demand the availability and use of soundness information on group's structure, of the financial conglomerates (G-20 have demanded more transparency and detailed data related to this matter). Economic analysis of aggregates of individual data also needs to adjust some double accounting effects of the existence of groups' relations (i.e.: dividends received by parents companies double the profits in aggregates where the subsidiary is also included, that have also added its own generated profit).

The content of this document: stock taking exercise

To that aim, IIIWG decided in 2010 begin an stock taking exercise to collect information about the alternative definitions applied in European countries for groups (point II of this document), and about the current available data on group's structure in the institutions represented in the group (point III of the document). The document is complemented with a summary of the information available in two European projects with a scope similar to that of this document: RIAD, referred to financial institutions, and EGR, to multinational groups acting in the EU. The point IV of the document offers a summary of the coincidences and limits found in the information on group's structure currently available.

¹ The report "Products and services of the European CBSOs. 2012. ECCBSO" provides evidences of this phenomenon. Of course, there exist some exceptions: Italy and Belgium created their first consolidated database in 1984, and France in 1989. Anyway, the intense use of this consolidated database has become only in the last decade.

² Some European CBSOs have begun recently to adjust figures obtained from the mere aggregation of individual accounts, to eliminate the double accounting effects of the financial interrelations within the companies belonging to groups.

II. DEFINITIONS OF GROUPS: POSSIBLE ALTERNATIVES

II.1. LEGAL DEFINITION (ACCOUNTING, TAXATION, BANKING REGULATION, BALANCE OF PAYMENTS, OTHER)

1. AUSTRIA

Definition of groups according companies act (§ 15 AktG):

- Legal independent companies which are combined under uniform control for economic reasons
- Controlling impact of a company over another legal independent company due to participation

Definition of groups according accounting rules (§ 244 UGB):

- Uniform control and
 - Shareholding of at least 20%
- or
- Majority of voting rights
 - Control of directors or managers
 - Controlling impact

Definition of groups according taxation (§ 9 EStG):

Financial linked companies can form a group for tax purposes. Financial linked companies are defined as follows:

- A domestic parent company must have direct or indirect participation of more than 50% and majority of voting rights of subsidiary
- Parent company: domestic limited liability company with resident taxation (also credit institutions according banking law with resident taxation)
- Subsidiary: domestic limited liability company with resident taxation or foreign limited liability company with non-resident taxation

Definition of groups according Balance of Payments (National law: Devisengesetz 2004)

- A direct investment enterprise is either a subsidiary (a controlled enterprise if it is more than 50% owned by its immediate direct investor),
- an associate (an influenced enterprise if it is owned between 10 and 50% by its immediate direct investor) or
- a branch (a quasi corporation).
- Moreover, enterprises that have no direct investment influence upon one another (i.e. the 10% voting power criterion is not met where there is either no equity ownership in one another or it is insufficient for direct investment to exist) but are directly or indirectly influenced in the ownership hierarchy by the same enterprise (which must be a direct investor in at least one of them) are fellow enterprises.
- An enterprise group consists of all the enterprises under the control of the same owner. A multinational enterprise group consists of all the enterprises located in different economies and under the control or influence of the same owner wherever located.

2. BELGIUM

Definitions according to the Commercial Code:

- parent entity = an entity that controls another entity

- subsidiary = an entity that is controlled by another entity. An undertaking is regarded as a subsidiary if another undertaking (the parent company) has the legal or de facto right to exercise a decisive influence over the appointment of the majority of its directors or managers or over the direction of its operations.
- group = a parent entity and its subsidiaries
- a small group is a group that does not exceed more than one of the following criteria on a consolidated basis:
 - Annual turnover (excluding VAT) EUR 29,200,000
 - Balance sheet total EUR 14,600,000
 - Annual average number of employees 250

3. FRANCE

National statistical institute (INSEE) definition:

A group is an economical entity formed by a set of companies controlled by the same company

- parent company: a company that controls another entity directly or indirectly (the power over the appointment of the majority of its directors or managers)
- subsidiary: a company that is controlled by another company
- group = a parent entity and its subsidiaries

Besides a statistical decree published on 20 December 2008 defines the statistical notion of an enterprise³. It follows the European Commission's definitions and specifies the size categories for enterprises and the criteria used to determine them. There are four such criteria: employees, turnover, total assets of the legal units and the financial links between them. The first three criteria are assessed for each enterprise, considered as the smallest combination of legal units constituting an organizational unit for the production of goods and services, with a degree of autonomy for decision-making

Accounting rules:

Consolidated accounts are not compulsory for small groups, groups that don't exceed, during two following years, two of the following thresholds on a consolidated basis:

- Net annual turnover EUR 30,000,000
- Balance sheet total EUR 15,000,000
- Annual average number of employees 250

4. GERMANY

Different definitions in three acts, especially for reporting purposes.

German Commercial Code (HGB)

§ 290 obligation for compilation

Obligation to compile group statement if parent company has direct or indirect control or dominating influence over group companies.

Control or dominating influence means:

- majority of voting interest
- right to appoint majority of leading management
- power to govern the financial and operating policies of an entity
- under economic consideration, majority of risk and opportunities

³ http://www.legifrance.gouv.fr/affichTexte.do;jsessionid=AE22AD6AA9827C20CEBCA70F67427237.tpdjo01v_3?cidTexte=JORFTEXT000019961059&categorieLien=id

Public Disclosure Act - PubLG

§ 11 parent company obliged for reporting

Parent company has control or dominating influence on group companies.

Consolidated statement has to be compiled, if on three following reporting dates, two of three criteria's are fulfilled:

- total assets higher than 65 million Euro
- turnover higher than 130 million Euro
- on average more than 5000 employees

German Stock Companies Act - AktG

§ 18 group and group companies

Concept of uniform control:

- if a controlling and one or more dependent entities are under uniform control, they are referred to as a group
- if legal independent companies are under uniform control, they are referred to as a group

5. ITALY

National law definition:

Italian Civil Code doesn't contain a definition of "group", but include the definition of "**Company management and coordination**".

A group exists if a company manages and coordinates other companies (one or more). The activity of management exists when exists a dominant practiced by directives and instructions to group companies. The activity of management and coordination when, for sure, exist:

- Consolidation process
- Majority of the shares
- Control of the directors or managers

6. GREECE

The Greek Law contains the definition of "connected companies". According to Law 2190/1920 (about Limited Liability Companies):

Connected companies are those companies between which a parent-subsidary relationship exists. Such a relationship exists when a company (parent):

- either has the majority of share capital or of voting rights of another (subsidiary) company even if this majority is formed taking into account the shares and rights held by third parties on behalf of the parent company,
- or controls the majority of the voting rights in another (subsidiary) company, upon agreement with other shareholders or members of that company
- or participates in the capital of another company and has the right, either directly or through third parties, to appoint or remove the majority of members of management bodies of that company (subsidiary),
- or exercises a dominant influence over another company (subsidiary). Dominant influence exists when the parent owns, directly or indirectly, i.e. through third parties acting on behalf of the parent company, at least 20% of the capital or voting rights of the subsidiary and, at the same time, exercises a dominant influence in the administration or operation of the latter.

7. PORTUGAL

An accounting definition is given by Decree-Law nº 158/2009 of 13th July which approved a new national GAAP in line with IFRS:

- Parent company is an entity that controls one or several entities;
- Subsidiary is an entity, including an unincorporated entity such as a partnership, that is controlled by another entity, designated as parent company;
- Group is a parent entity and its subsidiaries.

The same document defines control as the power to govern the financial and operating policies of an entity or an economic activity in order to obtain benefits from it.

Moreover, Decree-Law nº 158/2009 establishes that consolidated accounts are not compulsory for groups that don't exceed, based in its last annual approved accounts, two of the following thresholds on a consolidated basis:

- Net annual turnover and other incomes EUR 15.000.000
- Balance sheet total EUR 7.500.000
- Annual average number of employees 250

Commercial code provides a legal and more objective definition of control. A company controls other if direct or indirectly has:

- A majority participation in capital;
- More than half of the voting rights;
- The right to appoint or remove the majority of members of management board

For taxation purposes, specific taxation rules were defined for group of companies. In this field, a group of companies could apply specific taxation rules if the parent company has a direct or indirect participation higher or equal than 90% and more than 50% of the voting rights. Indirect participation is obtained by multiplication method. If there is a direct and indirect participation, effective participation is obtained by addition of direct participation and indirect participation.

In the field of banking regulation, The Legal Framework of Credit Institutions and Financial Companies establish that:

- Subsidiary shall mean a legal person controlled by another legal person, known as the parent undertaking. Any subsidiary of a subsidiary undertaking shall also be regarded as a subsidiary of the parent undertaking which is at the head of those undertakings;
- Control shall mean a relationship between any natural or legal person and an undertaking when any of the following applies:
 - The natural or legal person has a majority of the voting rights;
 - A shareholder has the right to appoint or remove more than half of the members of the management or auditing boards;
 - Has the right to exercise a dominant influence over the undertaking, pursuant to a contract entered into or to a provision in the undertaking's articles of association;
 - Is a shareholder and controls alone a majority of the voting rights, pursuant to an agreement with other shareholders;
 - Holds a participation in an undertaking, representing 20% or more of the capital, provided that a dominant influence is exercised over the undertaking or where both the dominant body and the undertaking in question are subject to joint management;
- Undertakings belonging to the same group shall mean undertakings interrelated under the terms of the Company Law, regardless of whether their head office is located in Portugal or abroad.

8. SPAIN

Definition of groups according to Commercial Code

Spanish Commercial Code determinates that there is a group when an entity controls or can control, direct or indirectly, other entities. In particular, the parent entity would be that entity that:

- owns the majority of voting rights or
- has the power to appoint or remove the majority of the members of the board of directors or
- can own, due to agreements with others, the majority of voting rights or
- has appointed, with its voting rights, the majority of the members of the board of directors which hold their position at the moment of formulation of the annual accounts and during the two previous exercises.

Definition of groups according to consolidation purposes

The Royal Decree 1159/2010 of 17 September, which approved Standards for Consolidated Annual Accounts, establishes that a group of entities is that one formed by the parent entity and its subsidiaries:

- The parent entity is that one that controls or can control, direct or indirectly, other/others entities.
- Control is defined as the power to govern the financial and operating policies of the entity, with the aim of achieving economical benefits from its activities.
- In particular there is presumption of control when one of the four points of Commercial Code is met.
- Besides the situations described in Commercial Code, there can be other circumstances that could determine the existence of control.

Consolidated accounts are not compulsory when:

- the group does not exceed, during two consecutive exercises, two of the following limits on a consolidation basis (except if one of the entities of the group is quoted on a regulated market of the European Union):
 - Revenue EUR 22.800.00
 - Assets total in Balance sheet EUR 11.400.000
 - Annual average number of employees 250, or
- the group is at the same time subsidiary from another group from the European Union (except if the exempted entity is quoted on a regulated market of the European Union), or
- when the parent entity participates exclusively in entities with a non- relevant interest.

Definition of groups according to taxation

A group forms a tax group when the parent entity owns the 75% of the capital of other entity or entities, or the 70% if the entities are quoted on a regulated market. Besides, the entities must be residence in Spanish territory and have a determinate social structure.

II.2. DEFINITION FOR SPECIFIC USES: STATISTICS, SUPERVISION, RISK ASSESSMENT

1. GERMANY

For risk assessment, group statements are important and assessed for collateral purposes.

In principle, legal classification is the basis for risk assessment purposes. But according German Commercial Code there are exceptions for group companies not to be included in the group statement. For risk assessment, these group companies are still regarded as part of the group. Groups and group companies are always assessed under economic consideration, if there are dependencies.

2. PORTUGAL

National Statistics Institute definition is based on the Seventh Directive 83/349/ECC, according with there is a group if 20% or more of voting rights are owned or controlled by another company. Definitions of group of companies and group head are as follows:

- Group of companies - companies bound by legal and financial attachments. A group can hold several decision centers, namely concerning to production, sales and benefit politics; can unify certain aspects related with financial and legal management and can make choices about their allied units.
- Group head – a parent entity that is not controlled direct or indirectly by any other entity

Balance of payments statistics defines group of companies to bound foreign direct investment. In this way, a relationship exists if there is a higher or equal to 10% direct or indirect voting right in another entity. Although this definition, international investment position survey launched by *Banco de Portugal* is asking for all direct voting rights between entities in order to have a clear picture of the group and to precisely define the scope of foreign direct investment relations.

For supervision purposes, the Legal Framework of Credit Institutions and Financial Companies define the concept of group and affiliates. *Banco de Portugal* (supervision authority) collects group's structure considering all companies belonging to the scope of consolidation (Instruction n.º 10/2001) and also information about all affiliates of credit institutions, financial companies and holdings under supervision (Instruction n.º 47/97). In the first case, all Portuguese parent credit institutions or financial companies under *Banco de Portugal* supervision and Portuguese institutions with a parent entity abroad have to send their group composition in an electronic way and according with a format stated by the supervision authority. This information is sent twice a year or more often if any change occurred in group composition like, for example, if a new credit institution or financial company is integrated or relevant changes in shareholders composition occurred.

III. INFORMATION AVAILABLE IN EUROPE: SOURCES, PROCESS OF DATA FILTERING AND HIERARCHISATION, DATABASE STRUCTURE AND PRODUCTS

III.1 EGR, EUROGROUPS REGISTER.

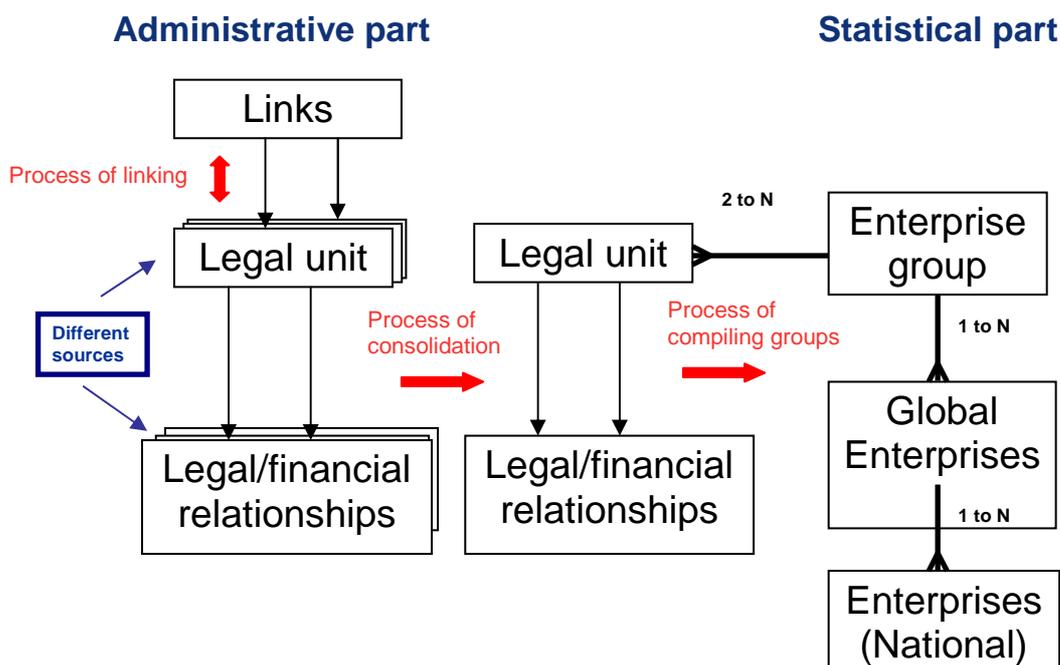
The EuroGroups Register (EGR) is the statistical register of multinational groups created by the cooperation between Eurostat and the statistical authorities of European Member States and EFTA countries.

It is foreseen to be a common platform for all the statisticians in the domain of globalisation. If extensively used, it could help to enhance the quality of statistics on globalisation by acting on coherence between statistical areas (FATS, FDI) and between countries, and by proposing common concepts and definitions.

The EGR is foreseen to support the production of micro based statistics on globalisation in Europe, both on country and European level by offering compilers (National Statistical Institutes and statistical units of National Central Banks) access to integrated and up-to-date register data on those enterprise groups which have statistically relevant transnational operations (financial and non-financial) in at least 1 of the European countries. By way of collecting, comparing and selecting information from different commercial and institutional sources, the EGR provides a set of pooled information that allows compilers of statistics to organize the data collection and to produce statistics on the basis of a Europe-wide shared and coordinated information basis.

The EGR aims to incorporate information on the multinational enterprise groups' structure at both legal and statistical level according to the following architecture:

The quality of the data included in the EGR is improved by a double process of linking and consolidation (unique identification of legal units and their link).



The EGR-2011 (reference year 2010) includes 10.000 MNEs that are the most important acting in the EU-31 (including information from EFTA countries).

The following information is available in the EGR:

- on the global enterprise group:
 - ID number assigned by EGR (GLOBAL_EG_ID)
 - Name: default: name of the legal unit which is the group head (GLOBAL_EG_NAME)
 - ID number of the global group head (GGH_EU_LEU_ID) which corresponds to the ultimate parent company
 - Name of the global group head
 - ID number of the Ultimate Controlling Institutional Unit (UCI) which corresponds to the global decision Centre of the group (GDC_EU_LEU_ID)
 - Name of the UCI
 - NACE code, EMPLOYMENT, TURNOVER, ASSETS
 - Reference dates and source information
- on the legal unit:
 - ID number assigned by EGR (EU_LEU_ID)
 - Name and Address etc.
 - Relevant ID numbers: National_ID, NSA_ID, DUNS number BvD_ID
 - ID number of the group to which the legal unit belongs (GLOBAL_EG_ID)
 - NACE code, LEGAL FORM, EMPLOYMENT, TURNOVER, ASSETS
 - Date of incorporation/liquidation
 - Reference dates and source information
- on the relationships:
 - ID numbers of the 'owners' and 'subsidiaries'
 - Kind of Control
 - Percentage ownership
 - Reference dates and source information

III.2. RIAD, REGISTER OF INSTITUTIONS AND AFILIATES DATABASE.

The Register of Institutions and Affiliates Database (RIAD), managed by the ECB, has been the object of a enhancement process during the years 2010 and 2011, in order to consult the different stakeholders (ECB, ESCB, European Statistical System and other EC Services) on the enlargement of sources, attributes of the database, data model (improved to cover all business entities and the necessary flexibility to interchange data with forthcoming registers and entities), and, finally, to guarantee the use of the data for different uses and the creation of synergies within the ESCB needs (statistics, market operations, financial stability, others). In the 2012 ESCB work programme (see <http://www.ecb.int/stats/pdf/2012ESCBworkprogrammeforEuropeanStatistics.pdf>), it is projected further developments of RIAD including potential interconnections with the EuroGroups Register and the European Supervisory Authorities (EBA and EIOPA, particularly).

This interconnection would be referred anyway to the common population covered by both registers, wider in the case of EGR, as RIAD has been developed to control the existence of subsidiaries of European financial institutions, been out of its scope the non financial

corporations. On the other hand, the list of attributes defined in RIAD is quite extensive (more than the included in EGR), over 40 elements by entry (by corporation) that are grouped under different headings:

- Identification variables (name, EGR identifier, Internal RIAD identifier, national identifier, international identifier, like LEI and others...; address, legal form, listing, reporting requirements...)
- Stratifications variables (like activity, size, geographical location and institutional sector...)
- Demographic variables (Incorporation, date of beginning of activities, date of cessation of activities....)
- Attributes that helps the connection of entries with other entries (relationship variables).

The timetable foreseen for the creation of the enhanced RIAD database begins in 2013 (with the migration of the old data and the connection of the new RIAD data), having in mind the extension during 2013 and 2014 to integrate the information available in EGR and also that to be provided by EIOPA. The final steps of the project probably will entry in operation in 2015.

III.3. STOCK TAKING EXERCISE ON GROUP'S STRUCTURE. COUNTRIES

In order to ease the stock taking exercise on the currently available data on group's structure in our national institutions, IIIWG members agreed on using a standard questionnaire to answer to the following questions:

- **Raw data for each subsidiary.** Sources of data available, that is, how the raw data is provided (level of details available) and, when is the case, what elements of data are available for each different source used. To illustrate this part of the questionnaire, an example can be of interest: for each subsidiary, what is the group's information available in the national institution, accordingly to different sources (i.e. Statistical department, Supervision department, Credit risk register, Mercantile Register, and so on) . The questionnaire defines the level of detail of data available to identify the direct parent company, the ultimate national parent company (when a national subgroup exists), and finally, the ultimate parent company (that can be international).
- **How the raw data is processed.** That means, how the data is filtered (to guarantee certain quality controls) and how this data is hierarchized (process necessary when several different data sources are available for one single subsidiary relation with parent group).
- **Products or results of the process.** In the event that several products are available (i.e. Integrated index card of the subsidiary relations; database of relations; integrated tree of relations within a group...)
- **Database structure.** In the event that the national institution has created a database of group's structure, how this database has been created and their key characteristics.

The next cards summarize the answers provided by each central balance sheet data office, about its own institution. Last paragraph of the document (IV Summary of coincidences and limits) highlights the points in common from the experience of the different institutions using data on group's structure.

1. AUSTRIA

1. RAW DATA AVAILABLE		SOURCE 1 (YES/NO)	SOURCE 2 (YES/NO)	SOURCE 3 (YES/NO)
Number of companies in each source		90	18.900	
Periodicity of each source		Once per year	Daily basis	
A. ULTIMATE PARENT COMPANY		x (in progress)	x (if available in commercial register, depending on legal form)	
-	Identification code	x	x	
-	Name	x	x	
-	NACE			
	• 2 digits			
	• 3 digits			
	• Other		x	
-	Nationality	All Nationalities	Austria	
-	Consolidation method			
	• Global	x		
	• Proportional			
	• Not to be included in consolidation:			
	➤ Exception: IFRS rules			
	➤ Parent company only for supervisory purposes			
	% Direct participation		x	
	% Indirect participation			
B. ULTIMATE NATIONAL PARENT COMPANY (National Subgroup)		Only if the direct company is the ultimate national parent company	x (if available in commercial register, depending on legal form)	
-	Identification code	x	x	
-	Name	x	x	
-	NACE		x	
	• 2 digits			
	• 3 digits			
	• Other		x	
-	Consolidation method			
	• Global	x		
	• Proportional			
	• Not to be included in consolidation:			
	➤ Exception: IFRS and other Mercantile rules			
	➤ Parent company only for supervisory purposes			
	% Direct participation		x	
	% Indirect participation			
C. DIRECT PARENT COMPANY		If IFRS consolidated	x	
-	Identification code	x	x	
-	Name	x	x	
-	NACE			

•	2 digits			
•	3 digits			
•	Other	x	x	
–	Nationality	Austria	Austria	
%	Direct participation		x	
D.	INFORMATION OF THE FILIATE			
–	Identification code	x (in progress)	x	
–	Full financial statements			
–	Partial information:			
•	NACE code		x	
•	Net turnover			
•	Employment			

2. FILTERING AND HIERARCHISATION PROCESSES

Both sources are administered in / part of the master database of OeNB which is called “Observ”. This database is mainly based on the Austrian commercial register und thus comprises all registered Austrian companies. Depending on the legal form of the company also the national participations and equity holders are available (above all for private limited companies; → **SOURCE 2**). Moreover OeNB implemented in 3/2012 a broader scope of group structure within Observ for those Austrian groups which are reporting under IFRS (this are mainly the companies listed on the Vienna stock exchange) → **SOURCE 1**. For those groups additional information is recorded manually: all subsidiaries which are in the full scope of consolidation are linked to the listed parent company, including also the subsidiaries abroad. Furthermore the next higher level of consolidation (group statement of parent) and the ultimate group is recorded (national or international). In these both aspects SOURCE 1 exceeds the information of SOURCE 2. The ultimate national parent company is not an explicit field in our database.

SOURCE 2 is updated automatically on a daily bases through the automatic steady link to the commercial register. SOURCE 1 is updated once a year manually based on the current financial statement report of the parent company.

3. PRODUCTS/RESULTS/USES

SOURCE 1 is specially used for credit risk analyses. Risk assessment of a group (group rating) has an effect on the ratings of related subsidiaries which are in full scope of consolidation.

SOURCE 2

The national group tree structure (based on the commercial register) is used for statistical purposes, Balance of payment, banking supervision and also risk assessment.

4. DATABASE STRUCTURE

ObServ master database is an ORACLE database

2. BELGIUM

1. RAW DATA AVAILABLE	CBSO	Federal Planning Bureau (no NBB source)
Number of companies in each source	46.377 participations ⁴	6.056 parent entities ⁵ 17.876 foreign filiates
Periodicity of each source	Yearly	1995, 2001 & 2005
A. ULTIMATE PARENT COMPANY		
– Identification code		
– Name		X
– NACE		
• 2 digits		
• 3 digits		
• Other		
– Nationality		X
– Consolidation method		
• Global		
• Proportional		
• Not to be included in consolidation:		
➢ Exception: IFRS rules		
➢ Parent company only for supervisory purposes		
% Direct participation		
% Indirect participation		
B. ULTIMATE NATIONAL PARENT COMPANY (National Subgroup)	This information could be found indirectly by searching for the direct parent company of the parent	
C. DIRECT PARENT COMPANY		
– Identification code	X	X
– Name		X
– Domicile		X
– NACE		X
• 2 digits		
• 3 digits		
• Other		
– Nationality	Belgian only	Belgian only
– Type of participation	X	
– Number of shares	X	
% Direct participation	X	X
% Indirect participation	X	X
– Closing date of the financial statements	X	
– Partial information:		
• Net turnover		X
• Employment		X
• Equity		X
• Net profit or loss		X
• Total assets		X
• Value added		X
D. INFORMATION OF THE FILIATE		
– Identification code	X	X

⁴ The database is structured by the year in which the annual accounts - where the information is found - were filed. The table for the year 2010 contains 46.377 different parent-filiate relationships (participation of at least 10 pct.), 21.644 different parent entities and 38.124 different filiates (situation as per 10-02-2011).

⁵ The database of the Federal Planning Bureau, which is called Belmofi, contains information on **foreign** filiates (participation of at least 10 pct.) of Belgian entities for the years 1995, 2001 and 2005. The figures mentioned relate to the year 2005.

- Name	X	X
- Domicile	X	X (only city)
- Nationality	X	X
- Closing date of the financial statements	X	
- Currency of the financial statements	X	
- Full financial statements		
- Partial information:		
• NACE code		X
• Net turnover		
• Employment		X
• Equity	X	
• Net profit or loss	X	

2. FILTERING AND HIERARCHISATION PROCESSES

The CBSO database is entirely based on information from the individual standardized annual accounts. The information is grouped by the year in which the accounts were filed. Data from annual accounts filed in XBRL format are charged automatically into the database. Data from annual accounts filed in pdf format are entered manually.

The database of the Federal Planning Bureau is created based on consolidated accounts, the CBSO database, three databases of Bureau Van Dijk (Belfirst, Amadeus and Orbis) and different websites of government institutions and Belgian companies.

3. PRODUCTS/RESULTS/USES

The CBSO database is sold to information providers like Bureau Van Dijk, and it is also made available on a regular basis to the Federal Planning Bureau who uses these data to create their own Belmofi-database.

The Federal Planning Bureau published two working papers in which they analyse their Belmofi-database. More specifically, they analyse the activities of Belgian parent companies, the nationality of foreign filiates, the employment in foreign filiates, etc. The results for the year 2005 are also compared to the year 1995.

4. DATABASE STRUCTURE

The CBSO database is an Access database. The database is structured by the year in which the annual accounts - where the information is found - were filed. That means a separate table exists for every year. Every record in these tables represents a parent-filiate relationship as every record contains the company number of a parent and the company number of a filiate.

3. FRANCE

1. RAW DATA AVAILABLE	Consolidated accounts database	Legal unit: Individual accounts and financial links
Number of companies in each source	Around 4 500 groups or subgroups	<u>Proxy</u> : Around 45 000 ultimate resident parent entities, plus 9 000 French part of foreign groups
Periodicity of each source	Yearly	Yearly
A. ULTIMATE PARENT COMPANY		Construction of an algorithm
– Identification code		x
– Name		x
– NACE		
• 2 digits		
• 3 digits		
• Other		
– Nationality		x (French or not)
– Consolidation method		
• Global		
• Proportional		
• Not to be included in consolidation:		
➤ Exception: IFRS rules		
➤ Parent company only for supervisory purposes		
% Direct participation		
% Indirect participation		
B. ULTIMATE NATIONAL PARENT COMPANY (National Subgroup)	This information can be found indirectly by searching for the direct parent company of the parent	Construction of an algorithm
– Identification code		x
– Name		x
– NACE		x
• 2 digits		x
• 3 digits		x
• Other		NACE class
– Consolidation method		No, only aggregation of individual accounts of legal units, with retreatments to eliminate double accounting
• Global		
• Proportional		
• Not to be included in consolidation:		
➤ Exception: IFRS and other Mercantile rules		
➤ Parent company only for supervisory purposes		
% Direct participation		
% Indirect participation		
C. DIRECT PARENT COMPANY		
– Identification code	x if resident	x
– Name	x if resident	x
– NACE		x
• 2 digits	x if resident	x if resident

• 3 digits		x if resident
• Other		x NACE class, if resident
– Nationality	Only resident	x (French or not)
% Direct participation	x	x
D. INFORMATION OF THE FILIATE		
– Identification code	x	x
– Full financial statements	X (if consolidated accounts in the dataset)	X (if individual accounts in the dataset)
– Partial information:		
• NACE code		
• Net turnover		
• Employment		

2. FILTERING AND HIERARCHISATION PROCESSES

2 datasets :

1 – Consolidated accounts database :

- Financial statements
- Identification of the main firms included in the consolidation perimeter
- Identification of the French parent holder company

2 – Legal units information:

- Individual accounts of the legal units
- Financial links between legal units (as exhaustive as possible)
- Construction of an algorithm in order to obtain the trees of the resident part (French groups or French sub-groups) : only participation above 50%

3. PRODUCTS/RESULTS/USES

Brief description of main products and/or results obtained. If your Institution obtains the group tree structure, indicate whether it is on a legal basis and/or an economic/statistical one.

1 - Consolidated accounts :

- Risk assessment is based on the analysis of consolidated accounts
- Economical analysis: aggregation of data of the ultimate national parent holder companies (to avoid data aggregation of groups and sub-groups)

2 - Individual accounts and financial links:

- Construction of the perimeter of each enterprise (use of an algorithm)
- Identification of intragroup elements:
 - Financial assets and liabilities (Equity and participations)
 - Financial expenses and incomes intragroup
 - Dividends received by the parent companies with the net result of the subsidiaries (to avoid double accounting of the net result within the groups)

Some preliminary results under:

http://www.banque-france.fr/fileadmin/user_upload/banque_de_france/publications/quarterly-selection-of-articles-winter-2010-20.pdf

- #### 3 - Besides, we obtain from two firms (Peugeot –PSA and Renault), truncated accounts on a national basis: for each one, consolidated data of around 12 legal units of operational activities (production, commercial services, research, etc...)

4. DATABASE STRUCTURE

Both databases are available in several SAS tables to allow flexibility and easy treatments.

4. GERMANY

1. RAW DATA AVAILABLE	SOURCE 1 CoCAS	SOURCE 2 JALYS
Number of companies in each source	around 800 groups, only IFRS consolidated	Around 4800 groups, IFRS and German GAAP out of 60.000 companies
Periodicity of each source	yearly	yearly
A. ULTIMATE PARENT COMPANY	X, only groups reporting in EURO	X, only groups reporting in EURO
– Identification code	x	x
– Name	x	x
– NACE	x	x
• 2 digits		
• 3 digits		
• Other	4 digits	5 digits
– Nationality	X, only groups reporting in EURO	X, only groups reporting in EURO
– Consolidation method		
• Global		
• Proportional		
• Not to be included in consolidation:		
➢ Exception: IFRS rules		
➢ Parent company only for supervisory purposes		
% Direct participation		
% Indirect participation		
B. ULTIMATE NATIONAL PARENT COMPANY (National Subgroup)	X, only groups reporting in EURO	X, only groups reporting in EURO
– Identification code	x	x
– Name	x	x
– NACE	x	x
• 2 digits		
• 3 digits		
• Other	4 digits	5 digits
– Consolidation method		
• Global		
• Proportional		
• Not to be included in consolidation:		
➢ Exception: IFRS and other Mercantile rules		
➢ Parent company only for supervisory purposes		
% Direct participation		
% Indirect participation		
C. DIRECT PARENT COMPANY		X, if parent is based in Germany
– Identification code	x	x
– Name		x
– NACE		x
• 2 digits		
• 3 digits		

• Other		5 digits
– Nationality		only German
% Direct participation		
D. INFORMATION OF THE AFFILIATE		X, if affiliate is based in Germany
– Identification code		x
– Full financial statements		x
– Partial information:		x
• NACE code		x
• Net turnover		x
• Employment		x

2. FILTERING AND HIERARCHISATION PROCESSES

Both sources are used and maintained for credit risk assessment. Group structure and dependencies between companies are a part of the risk assessment process of Deutsche Bundesbank.

CoCAS (Source1) contains for the moment only IFRS consolidated groups, but there is a connection made to the parent company in the master data.

JALYS (Source 2) is the complete database of companies used for risk assessment. In this database detailed information about group structure is available, e.g. parent, subsidiaries, group structure. Especially it is possible to see all companies belonging to one group. At the moment, the database is enlarged with master data of all 100 % subsidiaries, even if they are not needed for assessment purposes.

Both sources only contain companies which report in EURO, nationality of groups can be different to German.

3. PRODUCTS/RESULTS/USES

CoCAS (Source1) is an application used for credit risk assessment for groups reporting according IFRS. Financial statements are entered and assessed on a yearly basis. Rating of groups has an impact on relating subsidiaries.

JALYS (Source 2) is an application used for credit risk assessment for groups and individual accounts reporting according to German GAAP. Financial statements are entered and assessed on a yearly basis.

Rating and additional information is available for the companies and ratings are used for collateral needs. Financial statement data is used by the Statistics and the Economics Department

Group definition is based on legal acts, but can be enlarged for economic reasons.

4. DATABASE STRUCTURE

CoCAS (Source1) is a web-based application and data is stored in XML/XBRL format.

JALYS (Source 2) is a web-based application and data is stored in DB2 (Host) format.

5. ITALY

1. RAW DATA AVAILABLE	CEBI-GRUPPI	GRUPPI ITALIANI
Number of companies in each source	Around 500 groups	140.000 Italian groups

Periodicity of each source	Monthly	Annual
A. ULTIMATE PARENT COMPANY	National and foreign companies	Only national parent company
– Identification code	X	
– Name	X	
– NACE		
• 2 digits		
• 3 digits		
• Other	X (4 digits)	
– Nationality	X	
– Consolidation method		
• Global		
• Proportional		
• Not to be included in consolidation:		
➤ Exception: IFRS rules		
➤ Parent company only for supervisory purposes		
% Direct participation	Type of relationship (control, proportional,...)	
% Indirect participation		
B. ULTIMATE NATIONAL PARENT COMPANY (National Subgroup)		Construction of an algorithm
– Identification code	X	X
– Name	X	X
– NACE		
• 2 digits		
• 3 digits		
• Other	X (4 digits)	X (4 digits)
– Consolidation method		
• Global		
• Proportional		
• Not to be included in consolidation:		
➤ Exception: IFRS and other Mercantile rules		
➤ Parent company only for supervisory purposes		
% Direct participation		X
% Indirect participation		
C. DIRECT PARENT COMPANY		
– Identification code	X	X
– Name	X	X
– NACE		
• 2 digits		
• 3 digits		
• Other	X (4 digits)	X (4 digits)
– Nationality	X	X
% Direct participation	Type of relationship (control, proportional,...)	Type of relationship (control, proportional,...)
D. INFORMATION OF THE FILIATE		
– Identification code	X	X
– Full financial statements		
– Partial information:		
• NACE code	X	X
• Net turnover	X	X
• Employment	X	X

2. FILTERING AND HIERARCHISATION PROCESSES

Cebi-gruppi: the target is to monitor the main 500 Italian groups, with national or foreign ultimate parent company, that is the top level of the group. The sources of information are:

- Italian financial statements: consolidated, individual, quarterly, annual
- Foreign annual report
- Websites, news and other non confidential sources

The process is completely manual

Gruppi italiani: the target is to create relationships for all national groups, using:

- Italian annual financial statements: consolidated and individual
- Shareholders official Italian database

The algorithm produces the trees of the resident groups (holdings + sub-holdings) with all affiliates with participation above 50%.

3. PRODUCTS/RESULTS/USES

Both databases produce the group trees.

The purposes of the databases are not legal, but the uses are for:

- Economical analysis
- Statistical purpose
- Risk assessment: calculation of a group rating and impact on each company of the group

4. DATABASE STRUCTURE

At the moment the group structures are available by website or owner software application. The data are available by TXT tables, and in the future they will be available also by SAS tables.

6. PORTUGAL

1. RAW DATA AVAILABLE	IES (YES)	ISII (YES)	Banking supervision (YES)
Number of companies in each source	About 7 000 groups; 30 000 companies	About 1 400 groups; 5 400 companies	About 40 groups; 2 000 companies
Periodicity of each source	Annual	Annual	Half-year
A. ULTIMATE PARENT COMPANY			
– Identification code	X	X	
– Name	X	X	
– NACE			
• 2 digits			
• 3 digits			
• Other			
– Nationality	X	X	
– Consolidation method			
• Global			
• Proportional			
• Not to be included in consolidation:			
➢ Exception: IFRS rules			
➢ Parent company only for supervisory purposes			
% Direct participation		X	
% Indirect participation		X	
B. ULTIMATE NATIONAL PARENT COMPANY (National Subgroup)	A searching criteria is needed	A searching criteria is needed	If under banking supervision
– Identification code	X	X	X
– Name	X	X	X
– NACE	X	X	X
• 2 digits	X	X	X
• 3 digits	X	X	X
• Other	X	X	X
– Consolidation method	X		X
• Global	X		X
• Proportional	X		X
• Not to be included in consolidation:	X		
➢ Exception: IFRS and other Mercantile rules			
➢ Parent company only for supervisory purposes			
% Direct participation	X	X	X
% Indirect participation	X	X	X
C. DIRECT PARENT COMPANY			
– Identification code	X	X	X
– Name	X	X	X
– NACE			
• 2 digits			
• 3 digits			
• Other			
– Nationality	X	X	X
% Direct participation	X	X	X

D. INFORMATION OF THE FILIATE			
– Identification code	X	X	X
– Full financial statements			
– Partial information:			
• NACE code			
• Net turnover			
• Employment			

2. FILTERING AND HIERARCHISATION PROCESSES

IES (annual data for non financial corporations): since 2010 accounting year data, CBSO annual database contains information about group structure as annual report ask directly which are direct parent company, ultimate parent company and direct and indirect relations. CBSO annual data is provided by legal deposit of accounts (Ministry of Justice) and shared with NSI which will use this information to contribute to EGR. As annual report is filled in by potentially all non financial companies it will be possible to reach the ultimate national parent company if a searching criteria is implemented. Although, in short-term there is no plans to implement it.

ISII (International Investment Position Survey): since 2010 accounting year data, ISII is asking for all direct voting rights between entities in order to have a clear picture of the group and to precisely define the scope of foreign direct investment relations. ISII also asks directly for UCI and if searching criteria is implemented is possible to know all about group structure including ultimate national parent, direct parent and affiliates.

Banking Supervision: data collected from credit institutions and financial companies is downloaded to a database and all the relations between entities are characterized with an identification number.

3. PRODUCTS/RESULTS/USES

IES and ISII: Until now we haven't implemented any kind of software to obtain a group tree structure. Although, this information allows us to understand group structure and relations between companies for quality checking purposes.

Banking Supervision: A special software constructed the group structure in a printable mode using the identification numbers of all the relations between entities. This output was an easy and fast way to have a clear understanding of legal basis group structure. However, this software was discontinued in the new version of the database.

4. DATABASE STRUCTURE

IES: Annual information is provided by Ministry of Justice in xml format and then is downloaded to a SQL Server database by IT department of *Banco de Portugal*. Each single variable reported by a company is recorded in one row. So one company has many rows as variables which filled in. Concerning information about direct and indirect relations, each relation is recorded in one row with two variables containing sequential numbers starting at zero (in column), one for direct relations and the other one to indirect relations that allows understanding group structure.

ISII: information is reported directly by entities to *Banco de Portugal* in xml format and then is downloaded to a SQL Server database by IT department. Each relation between companies is recorded in one row and each company is identified by an identification number attributable by reporting entities that allows understanding group structure. All the information related to each relation is recorded in column.

Banking Supervision: The application was developed in Visual Basic and Access 97 (can be updated to Access 2000), working in a Windows environment. Groups and companies are identified one single time and then relations between them are created and recorded in one row. All information subject to change / update is retained, allowing *Banco de Portugal* to have, not only the image of the current group, but also its evolution over time.

7. SPAIN

1. RAW DATA AVAILABLE	SOURCE 1 (YES/NO)	SOURCE 2 (YES/NO)	SOURCE 3 (YES/NO)
Number of companies in each source	970	22699	16.547
Periodicity of each source	Yearly	Yearly	Monthly
A. ULTIMATE PARENT COMPANY			
– Identification code		x	X
– Name		x	X
– NACE			
• 2 digits			X
• 3 digits		x	
• Other			
– Nationality		X	
– Consolidation method			
• Global			X
• Proportional			X
• Not to be included in consolidation:			
➢ Exception: IFRS rules			
➢ Parent company only for supervisory purposes			X
% Direct participation			x
% Indirect participation			x
B. ULTIMATE NATIONAL PARENT COMPANY (National Subgroup)		A or B, not both	A or B, not both
– Identification code	X		
– Name	X		
– NACE			
• 2 digits			
• 3 digits	X		
• Other			
– Consolidation method			
• Global			
• Proportional			
• Not to be included in consolidation:			
➢ Exception: IFRS and other Mercantile rules			
➢ Parent company only for supervisory purposes			
% Direct participation			
% Indirect participation	x		
C. DIRECT PARENT COMPANY			
– Identification code	x	X	
– Name	x	x	
– NACE			
• 2 digits			
• 3 digits	x	x	
• Other			
– Nationality	x		
% Direct participation	x		
D. INFORMATION OF THE FILIATE			
– Identification code	X	X	X
– Full financial statements	x	x	
– Partial information:			
• NACE code			
• Net turnover			

<ul style="list-style-type: none"> • Employment 			
<h2>2. FILTERING AND HIERARCHISATION PROCESSES</h2>			
<p>We are beginning to define the different processes of the data.</p> <ul style="list-style-type: none"> - Control of the data quality. In the case of the first source, we check manually all data received. The second database has no mean to be controlled its quality although a national project has began in order to verify all this declarations (a common project between Mercantile Registers and Banco de España is foreseen in 2013) The third comes from another department of the Bank, where they also check the data directly, company by company. - Hierarchisation of the data. In July 2012 it has been defined a IT project to integrate and hierarchisate automatically all the sources available. Three more extra sources will be used, coming from Mercantile Registers (data from the consolidated accounts, on top of the current information obtained from the individual accounts), Balance of Payments Division and also from Credit Register Department. 			
<h2>3. PRODUCTS/RESULTS/USES</h2>			
<p>The computer project launched in July 2012 specifically establishes the different products foreseen. From each source it will be possible to obtain the trees of the parents and subsidiaries. Also it will be possible the integration of the sources accordingly to the hierarchy defined by CBSO, and to obtain the tree of the resident part (Spanish subgroups). We also plan to have different alternative group structures, accordingly to the users: one tree according to Balance of Payment definitions, also other for Supervisory purposes (in this case, taking into account not only the legal relations, but also the economic relations defined by the supervisors) and, finally, other according to the accounting definitions (VII Directive).</p> <p>We plan to use these trees for:</p> <ul style="list-style-type: none"> - Economic analysis in the CBSO, in order to net: <ul style="list-style-type: none"> o Financial assets and liabilities intragroup o Financial expenses and incomes intragroup o Dividends received by the parent companies with the net result of the subsidiaries (to avoid double accounting of the net result within the groups) o Because of the same reason, losses of the subsidiaries and deterioration of the portfolio of the parent company - Risk assessment - Statistics 			
<h2>4. DATABASE STRUCTURE</h2>			
<p>We are building the database currently. Our plan is to have the raw data described in 1, better than to have the group structure as a part of the database: that means that the group structure will be a product, a result of the database, but not the database itself. The database will be created in Oracle.</p>			

IV. SUMMARY OF COINCIDENCES AND LIMITS

The description of the current availability and use of the information of non financial corporations' group relations in the institutions represented in the IIIWG show some points in common:

- **Several data sources with different levels of details and periodicity:**
 - o Nearly all the institutions have currently several data sources of information on group's structure and/or shareholding relations between subsidiaries and parent companies. At the moment, only Greece has not yet begun the construction of a database with this information.
 - o The number of filiates/parent companies included in the raw data sources vary tremendously, from 90 to 140.000, meaning also that the level of details available are quite different.
 - o Most of the sources are annual, but in some rare cases are daily or monthly updated.
- **Detailed information on the direct parent company:**
 - o In practically all cases the details of the direct parent company are quite complete (ID code, name, NACE, percentage of direct participation).
 - o On the other hand, very few countries have information in some of their raw data sources on the indirect percentage of participation,.
 - o The kind of integration used in the consolidation method with the directly participated (full, proportional, equity method....), is only available in two of the countries.
- **Nearly all countries have information or can obtain it on the ultimate parent company, national or international:**
 - o Been this true, only several countries have detailed separated information on the ultimate parent company and the ultimate national parent company. Anyway, nearly all countries have declared that they can find it (the ultimate national parent company) using an algorithm.
 - o Those that declare to have both kind of data, normally also have information on the nationality of the foreign parent ultimate company; , even they declare to have an international identifier, although not normalized.
- **Most of the raw data (individual or consolidated) is obtained in an automatic upload system:**
 - o Nevertheless, some countries obtain details of information on a subset of subsidiaries, via pdf or direct contact with the filiates, having to upload in a manual treatment.
 - o The raw data source is obtained from the individual accounts of the subsidiaries or from the consolidated accounts of the parent company (in some countries, both, as there are several data sources).
- **Most of the countries uses the information for multiple purposes (risk assessment, economic analysis, statistics):**
 - o In the case of economic analysis, two countries declare that they are using or plan to use the tree's relation among subsidiaries and the national parent company to eliminate the double accounting created by the mere aggregation of the individual figures of the companies.

- Only France is currently asking for truncated consolidated accounts (only they collect this data from two French groups that have to provide their figures accordingly to a national perimeter of consolidation).
- In two cases, the tree can be obtained using not only the legal/participation in the subsidiary, but also accordingly to an economic approach.

No specific limits or problems have been reported by the contributors to this document. Nevertheless, it can be deduced from the answers that the main problem faced by the databases is **the allocation of an identification code to the foreign (subsidiaries or parent) companies available in the database**. It is foreseeable that the LEI project (Legal Entity Identifier for Financial Markets), launched by the Financial Stability Board, answering the G-20 demand to the financial crisis challenges, will ease in the future this part of the work, once available. The document published in June 2002 establishes the standard to be used on this work, that should be analysed in detail by the IIIWG members (ISO 17442:2012, Financial Services – Legal Entity Identifier (LEI))

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